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Minutes of Annual General Meeting of Shareholders No. 31 for 2024  
of  
Bumrungrad Hospital Public Company Limited

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Time and Place

The Annual General Meeting of Shareholders No. 31 for 2024 was held on Wednesday, 24 April 2024, at 2:00 p.m., at the Conference Center, 21st Floor, Building A, No. 33, Soi 3 (Nana Nua), Sukhumvit Road, Khlong Toei Nua, Vadhana, Bangkok 10110.

Directors Present

- |     |                 |                  |  |
|-----|-----------------|------------------|--|
| 1.  | Mr. Chai        | Sophonpanich     | Chairman of the Board of Directors and Chairman of the Investment Committee                |
| 2.  | Dr. Chanvit     | Tanhiphat        | Vice Chairman and member of the Nomination and Remuneration Committee                      |
| 3.  | Mrs. Linda      | Lisahpanya       | 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. Chong       | Toh              | Member of the Investment Committee and member of the Nomination and Remuneration Committee |
| 10. | Mr. Anon        | Vangvasu         | Director   |

Management Present

- |    |                           |               |  |
|----|---------------------------|---------------|--|
| 1. | Dr. Aniello               | Sorrentino    | Corporate Chief Strategy Officer                           |
| 2. | Mrs. Artirat              | Charukitpipat | Chief Executive Officer, Bumrungrad International Hospital |
| 3. | Miss Oraphan              | Buamuang      | Chief Financial Officer                                    |
| 4. | Assoc. Prof. Dr. Taveesin | Tanprayoon    | Chief Medical Officer                                      |

Attendants

- |    |               |                   |                                       |
|----|---------------|-------------------|---------------------------------------|
| 1. | Mr. Chawaphan | Suriyachan        | Representative from EY Office Limited |
| 2. | Ms. Kosum     | Cha-em            | Representative from EY Office Limited |
| 3. | Ms. Pantip    | Chirakarnjanakorn | Company Secretary                     |

The directors of the Company total 11 persons. Ten directors were present in person, representing 90.91 percent of the total directors.

#### Preliminary Proceedings

Mr. Chai Sophonpanich, Chairman of the Board, acted as Chairman of the Meeting. The Chairman stated that the shareholders were present (in person and by proxy) for a total of 1,577 persons holding a total of 585,351,120 shares representing 73.5581 percent of the total shares sold of 795,766,507 shares, constituting a quorum as prescribed by the Company's Articles of Association. The Chairman then declared the meeting open and assigned the Company Secretary to proceed with the meeting.

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

After that, she asked for at least two volunteers from shareholders, who may continue to sit among the other shareholders, to act as inspectors of the vote counting for good corporate governance.

Mr. Prasert Charnwittayakun (sp?) (shareholder) volunteered to act as an inspector.

Miss Pantip then explained the voting and vote count procedures. Voting on each agenda will be done using ballots with barcodes provided to each shareholder upon registration. Shareholders shall have a number of votes equal to the number of shares they hold, and one share shall have one vote. Shareholders shall cast all the votes they have by marking one of the boxes on the ballot: either agree, disagree, or abstain. The shareholders cannot split their votes, except for shareholders who are foreign investors and who appointed a custodian in Thailand to vote for them using proxy form C.

To count the votes quickly, only shareholders or proxies who vote "disagree" or "abstain" shall raise their hands for officers to collect their ballots. Those who do not raise their hands will be counted as in agreement. The Company shall count the vote as expressly specified by the shareholders in proxy forms B and C.

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.

The vote count would be done immediately, but the results for all items would be announced at once after the "other matters."

The shareholders acknowledged it and had no questions or comments.

Miss Pantip further stated that we will have a physical meeting today. There are video and audio recordings of this meeting.

Shareholders who have questions or want to provide comments were requested to use the two microphones on the aisles at either side of the room and always wear their masks while speaking. Shareholders in conference rooms 1 and 2 shall leave their questions with the officer assigned to the rooms, who will direct their questions/comments to the main room.

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. Shareholders can request headphones from the officers.

All ballots, which are left unused, together with each shareholder's corresponding seating sticker, shall be returned to the officers at the exit after the meeting is adjourned or when a shareholder leaves the meeting, if sooner.

Lastly, although the COVID-19 situation is improving, it has yet to be totally eradicated. The Company continues to do its best to prevent the spread of COVID-19. It wanted to keep the length of the activities short and asked for the cooperation of the shareholders in keeping their questions and comments brief. In order to minimize the risk of infection, the shareholders were asked to wear masks, not eat or drink while in the meeting venue, and not change their seats.

As there were no questions nor comments from the shareholders, the Chairman proceeded with the following matters:

Regarding the agenda items, Miss Pantip informed the shareholders that from November 2023 to January 2024, the Company 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. None of the shareholders proposed agenda items. Today's agenda items are in accordance with law, Articles of Association, and the Board of Directors' resolutions.

**1. To adopt the minutes of Annual General Meeting of Shareholders No. 30, held on Wednesday, 26 April 2023**

The Chairman asked the shareholders to consider and approve the minutes of the Annual General Meeting No. 30, held on 26 April 2023, attached to the invitation letter.

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

The shareholders

**RESOLVED:** that the minutes of Annual General Meeting of Shareholders No. 30, held on 26 April 2023, be adopted by unanimous votes of shareholders who attended and voted at the meeting, per the details below:

Agreed	585,375,510	votes, equivalent to	100.0000%
Disagreed	0	votes, equivalent to	0.0000%
Abstained	0	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	0.0000%
Total 1,592 shareholders	585,375,510		

**2. To acknowledge the Board of Directors' report on the Company's operations for 2023**

Upon request of the Chairman, Mrs. Artirat Charukitpipat, Chief Executive Officer of Bumrungrad International Hospital, reported the Company's operations in 2023.

She stated that the total revenues for 2023 were Baht 25,575 million, a 22.3% increase from Baht 20,908 million in 2022. Revenue from hospital operations, representing approximately 99% of total revenue, was Baht 25,296 million for 2023, a 22.5% increase year-over-year from Baht 20,646 million in 2022. This was mostly due to an increase in revenues from non-Thai and Thai patients by 28.9% and 11.4%, respectively. As a result, the revenue contribution from Thai patients was 33.2%, whereas revenue from non-Thai patients was 66.8% for 2023 compared with 36.5% and 63.5%, respectively, for 2022.

EBITDA, or earning, before interest, tax, depreciation, and amortization, increased by 34.7% year-over-year to Baht 9,597 million in 2023 from Baht 7,124 million in 2022, with an EBITDA margin of 37.5% in 2023 compared to 34.1% in 2022.

Net profit for 2023 increased by 41.9% to Baht 7,006 million from Baht 4,938 million in 2022, with a net profit margin of 27.4% in 2023 compared to 23.6% in 2022.

Diluted EPS was Baht 8.08 in 2023, compared to Baht 5.69 in 2022.

The Company's total revenues continued to increase from 2018 to 2019 and declined in 2020 and 2021 due to the impact of the COVID-19 pandemic, then recovered again in 2022 and 2023. As a result, the Compound Annual Growth Rate (CAGR) was 6.8% over the past five years.

Regarding the financial performance in the five preceding years, the Company's total revenues continued to increase from 2018 to 2019 and declined in 2020 and 2021 due to the impact of the COVID-19 pandemic, then recovered again in 2022 and 2023. As a result, the Compound Annual Growth Rate (CAGR) was 6.8% over the past five years.

Although the Company's net profit decreased in 2020 and 2021 due to the impact of the COVID-19 pandemic, it recovered in 2022 and 2023, resulting in a CAGR of 11.0% over the past five years.

Regarding other important information for the preceding years, in 2023, we can confidently label it "A Year of Excellence," given our numerous recognitions and achievements acknowledged by various domestic and international parties. For example;

- Excellence Hospital: Newsweek announced their "World's Best Hospitals 2023" and ranked Bumrungrad International Hospital as the Best Thai Hospital 3 years in a row with a score of 93.00%, and we were the only Thai hospital among their top 250 hospitals in the world — coming in at 182<sup>nd</sup>.
- Business and Financial Excellence: Bumrungrad International Hospital was honored with the Best Company Performance Award at the 2023 SET Awards Ceremony to recognize companies with outstanding business and sustainability performance.
- Brand Excellence: Bumrungrad International Hospital was named "Thailand's Top Corporate Brand Values 2023" by the prestigious Faculty of Commerce and Accountancy at Chulalongkorn University and the Stock Exchange of Thailand (SET) at the "ASEAN and Thailand's Top Corporate Brands 2023" awards ceremony.

In addition, we are proud to have received many awards and recognitions in operations, people management, and social responsibility from esteemed institutes.

The performance of our centers of excellence in 2023 was truly outstanding. We saw a remarkable +18.4% YOY growth in revenue from COEs, with these centers contributing an impressive 38% to overall revenue.

We remain steadfast in our commitment to becoming an "Academic Private Hospital" by forging collaborations with numerous medical schools and universities. Through these MOU partnerships, we aim to advance medical knowledge and enhance clinical outcomes, ultimately striving for better medical care.

In 2023, we established collaborations with four universities as follows:

- Chulabhorn International College of Medicine – Joint curriculum development in Master of Science (MS), Dermatology
- Faculty of Medicine at Chulalongkorn University – Elective Program for medical student /resident /fellow, Research collab

- Faculty of Medicine at Prince of Songkla University – Research development and Joint curriculum in the field of Genetic Testing for Autism
- Faculty of Pharmacy, Mahidol University – Development of specialized pharmacist – Research collab (PGx-Clinical outcome)

Our numerous achievements would not have been possible without our staff's strong teamwork and dedicated efforts. This is evident in our remarkable Employee Engagement Score of 68.3% in 2023, the highest score recorded between 2019 and 2023.

At the end of 2023, Bumrungrad International Hospital recently received its 7th Joint Commission International (JCI) re-accreditation.

The JCI reaccreditation underscores our unwavering commitment to a culture of safety and quality care, which are fundamental to our hospital's daily operations. We are dedicated to continuously enhancing our standards, prioritizing the utmost safety and quality for our patients and staff.

Mrs. Artirat added that we are not only focusing on the medical developments, our services, and CSR, but internally, we have been implementing Hospital Administrative Policies to which every employee and consultant must adhere. One of the areas we give precedence to is anti-corruption. Bumrungrad Hospital PCL and all of its subsidiaries strictly prohibit all employees and consultants from accepting and/or providing gratuities, whether in cash or in-kind rewards, gifts, payment for personal services, or any potential *quid pro quo* arrangements to the benefit of the hospital or any third parties. All US citizens must also conform to US Justice Department law (Foreign Corrupt Practices Act) in their professional business while operating in a foreign country. UK citizenship is also under the legal auspices of the UK Bribery Act. In addition, training on anti-corruption, etc., has been held annually, and executives and employees must attend.

Mrs. Artirat asked if there were any inquiries or comments from the shareholders.

As there were no further questions, the Chairman stated that agenda item 2 was for the shareholders' acknowledgment of the report on the Company's performance, but there was no requirement to cast a vote. He concluded that all shareholders acknowledged the report.

### **3. To consider and approve the audited statements of the financial position and income statements for the year ending on 31 December 2023**

The Chairman asked the shareholders to consider and approve the statements of financial position and income statements for the year ending on 31 December 2023, which were audited and certified by the Company's auditor, EY Office Limited, considered 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.

He also welcomed all comments thereon.

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

The shareholders

**RESOLVED:** that the audited statements of financial position and income statements for the year ending on 31 December 2023 were approved by unanimous votes of the shareholders who attended and voted at the meeting, per the details below:

Agreed	591,292,080	votes, equivalent to	100.0000%
Disagreed	0	votes, equivalent to	0.0000%
Abstained	587,400	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	0.0000%
Total 1,616 shareholders	591,879,480		-

**4. To consider and approve the appropriation of profit for the fiscal year 2023 and the declaration of dividends, and to acknowledge the payment of interim dividend**

The Chairman stated that the Board of Directors had appropriated the net profit of the 2023 consolidated financial statements and retained earnings, taxable at the rate of 20 percent, and resolved to propose to the shareholders to consider and approve the payment of dividends for the year 2023 at the rate of Baht 4.50 per share, amounting Baht 3,580 million, equal to 51 percent of the consolidated net profit for 2023.

During the year, the Company paid interim dividends (for an operating period from 1 January 2023 to 30 June 2023) of Baht 1.35 per share, totaling Baht 1,073 million, on 6 September 2023. The remaining dividends (minus the interim) of Baht 3.15 per share, totaling Baht 2,507 million (for an operating period from 1 July 2023 to 31 December 2023) will be paid to the holders of preferred and ordinary shares whose names existed on the record date, 14 March 2024. We suggest that the remaining dividend be paid on 10 May 2024.

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

Details of Profit Appropriation		2023	2022	2021	2020	2019	2018
Consolidated net profit	MB	7,006.45	4,938.22	1,215.68	1,204.14	3,747.73	4,151.89
Unappropriated retained earnings	MB	22,396.37	18,355.23	15,854.70	17,143.53	18,560.05	16,789.30
Total profit & retained earnings before appropriation	MB	29,402.82	23,293.45	17,070.38	18,347.67	22,307.78	20,941.19
<b>Annual Dividend Payment</b>							
Interim payment of dividends	MB	<b>1,073.00</b>	<b>914.00</b>	<b>915.13</b>	<b>915.13</b>	<b>839.56</b>	<b>803.06</b>
	Baht / share	<b>1.35</b>	<b>1.15</b>	<b>1.15</b>	<b>1.15</b>	<b>1.15</b>	<b>1.10</b>
Final payment of dividends	MB	<b>2,507.00</b>	<b>1,870.00</b>	<b>1,631.32</b>	<b>1,631.32</b>	<b>1,631.32</b>	<b>1,314.09</b>
	Baht / share	<b>3.15</b>	<b>2.35</b>	<b>2.05</b>	<b>2.05</b>	<b>2.05</b>	<b>1.80</b>
Total payment of dividends	MB	<b>3,580.00</b>	<b>2,784.00</b>	<b>2,546.45</b>	<b>2,546.45</b>	<b>2,470.88</b>	<b>2,117.15</b>
	Baht / share	<b>4.50</b>	<b>3.50</b>	<b>3.20</b>	<b>3.20</b>	<b>3.20</b>	<b>2.90</b>
Unappropriated retained earnings carry forward	MB	25,822.82	20,509.45	14,523.93	15,801.22	19,836.90	18,824.04
Dividend payout ratio	%	<b>51</b>	<b>56</b>	<b>209</b>	<b>211</b>	<b>66</b>	<b>51</b>
No. of preferred and ordinary shares	shares	795,766,507	795,766,507	795,766,507	795,766,507	730,052,222	730,052,222

Since the Company has fully appropriated the net profit to the reserve fund according to law, there is no requirement for further appropriation to the reserve fund.

The Chairman gave the opportunity for the shareholders to ask questions.

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

The shareholders

**RESOLVED:** that the payment of the dividend from the net profit of 2023 as proposed by the Chairman be approved by affirmative vote of majority shareholders who attended and voted at the meeting, and the payment of the interim dividend was acknowledged, per the details below:

Agreed	591,879,880	votes, equivalent to	99.9999%
Disagreed	400	votes, equivalent to	0.0000%
Abstained	0	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	0.0000%
Total 1,618 shareholders	591,880,280		

## **5. To consider and approve the election of directors to replace those who will retire 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. In this meeting, there are four directors who will retire by rotation, namely:

1. Ms. Linda Lisahapanya Managing Director and member of Investment Committee
2. Mr. Mark Elliott Schatten Independent Director and member of Audit Committee
3. Mr. Prin Chirathivat Independent Director and member of Audit Committee
4. Mr. Chanond Sophonpanich Independent Director and member of Audit Committee

The Company has nomination criteria and procedures for directors and a definition of the independent director as detailed in Enclosure 4, on pages 30 and 34, respectively.

From November 2023 to January 2024, 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 nomination criteria and procedures for directors and the characteristics of an independent director as mentioned above, and agreed the Mrs. Linda Lisahapanya, Mr. Mark Elliott Schatten, Mr. Prin Chirathivat, and Mr. Chanond Sophonpanich 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 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 nomination criteria and procedures for directors 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 Ms. Linda Lisahapanya, Mr. Mark Elliott Schatten, Mr. Prin Chirathivat, and Mr. Chanond Sophonpanich, as directors of the Company for another term.

The profiles of the candidates proposed for election as the Company's directors were attached in Enclosure 4, on pages 31, 35 to 39 of the invitation letter sent to the shareholders earlier.

Mrs. Aruni gave the opportunity for the shareholders to ask questions.

There were no further questions or comments from the shareholders, Mrs. Aruni asked the shareholders to cast their votes.

The shareholders

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

**1. Ms. Linda Lisahapanya**

Agreed	575,808,621	votes, equivalent to	97.2858%
Disagreed	16,064,040	votes, equivalent to	2.7141%
Abstained	7,620	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	0.0000%
Total 1,619 shareholders	591,880,281		

**2. Mr. Mark Elliott Schatten**

Agreed	591,165,563	votes, equivalent to	99.8805%
Disagreed	706,900	votes, equivalent to	0.1194%
Abstained	7,818	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	0.0000%
Total 1,619 shareholders	591,880,281		

**3. Mr. Prin Chirathivat**

Agreed	534,907,993	votes, equivalent to	90.3760%
Disagreed	56,960,970	votes, equivalent to	9.6239%
Abstained	11,318	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	0.0000%
Total 1,619 shareholders	591,880,281		

**4. Mr. Chanond Sophonpanich**

Agreed	476,553,602	votes, equivalent to	80.5162%
Disagreed	115,318,861	votes, equivalent to	19.4837%
Abstained	7,818	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	0.0000%
Total 1,619 shareholders	591,880,281		

**6. To consider and approve the election of a new director (Miss Chanida Sophonpanich)**

Upon request of the Chairman, Ms. Aruni Kettratad, Chairperson of the Nomination and Remuneration Committee stated that in order to maintain an appropriate number of the Board of Directors, it is expedient to elect a new director of the Company.

The Company has nomination criteria and procedures for directors, as mentioned above.

Since none of the shareholders nominated a candidate, the Nomination and Remuneration Committee considered the qualifications of a candidate, taking into account the nomination criteria and procedures for



directors, and agreed to propose to the shareholders' meeting the election of Khun Chanida Sophonpanich as a new director. In its view, the candidate has qualifications, work experience that is consistent with the Company's business strategy, and capabilities that should benefit the Company.

The candidate's profile nominated for election as the Company's director is attached in Enclosure 4, on page 32.

The Board of Directors, excluding directors with vested interests, agrees that the Nomination and Remuneration Committee carefully screened the proposed candidates' attributes with thoroughness. In its view, the qualifications of the candidate are appropriate for the business operation of the Company. The Board of Directors then recommends that the shareholders' meeting elect Miss Chanida Sophonpanich as a new director.

The Chairman gave the opportunity for the shareholders to ask questions.

There were no questions or comments from the shareholders, so the Chairman asked the shareholders to cast their votes.

The shareholders

**RESOLVED:** by affirmative votes of majority shareholders who attended and voted at the meeting to elect Miss Chanida Sophonpanich as director of the Company, per the details below:

Agreed	479,571,544	votes, equivalent to	81.0260%
Disagreed	112,301,919	votes, equivalent to	18.9739%
Abstained	7,618	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	0.0000%
Total 1,622 shareholders	591,881,081		

**7. To consider and approve the directors' and committee members' remuneration for the year 2024**

Upon request of the Chairman, Mrs. Aruni Kettratad, Chairperson of the Nomination and Remuneration Committee, stated that the Board of Directors has the policy to set the directors' and committee members' remuneration to be at the appropriate level, in accordance with the duties, responsibilities and numbers of the directors and committee members, taking into consideration the overall economic situation and comparison with other companies in the industry.

In 2023, directors' remuneration consisted of annual remuneration, meeting allowances, and annual personal and family medical allowance. The shareholders approved the total amount and rate of directors' and committee members' yearly meeting allowances and the annual medical allowance for directors and family members, effective 1 January 2023 until further change ("**Criteria**"), details of which are shown in Enclosure 3, on page 28.

In 2024, the Nomination and Remuneration Committee, considered the remuneration of directors according to the policy, Criteria, and the appropriateness, with the approval of the Board of Directors, deems it appropriate to propose to the shareholders for approval of the remuneration of directors and committee members for 2024 as specified in the invitation letter, which is also illustrated below.

- A. The remuneration of the directors and the committee members for 2024 totals no more than Baht 25.1 million, an increase of 7.7% from the total remuneration approved under the 2023 budget, in the form of meeting allowance and annual remuneration as follows:

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

(Baht/person/meeting)

<b>Board of Directors</b>	<b>2024</b>	<b>2023</b>
Chairman	65,000	65,000
Vice Chairman	50,000	50,000
Director	40,000	40,000

(Baht/person/meeting)

<b>Committee Members</b>	<b>Audit Committee</b>		<b>Nomination and Remuneration Committee</b>		<b>Investment Committee</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
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 2024 be a total of no more than Baht 19.5 million, an increase of Baht 1.8 million from Baht 17.7 million or 7.7% of the total remuneration approved under the 2023 budget, shall be allocated by the Chairman of the Board of Directors.

(Baht/person/year)

<b>Board of Directors</b>	<b>2024</b>	<b>2023*</b>
Chairman	Baht 19.5 million, which shall be allocated by the Chairman of the Board of Directors	2,050,000
Vice Chairman		1,700,000
Director		1,550,000

\*The annual remuneration paid in 2023 was 17.7 million baht.

- B. The Board of Directors and family members will also be entitled to the annual medical allowance. There is a minor change from the 2023 entitlement and the Criteria. The revised Criteria shall be effective until further change.

#### **Personal Medical Allowance**

<b>2024</b>	<b>2023</b>
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.
-	A special privilege for directors to utilize the facility at RAKxa, Vitallife @ Bangkrajao Clinic for up to Baht 100,000 per year.

## Family Medical Allowance

2024	2023
Parents, spouses, and children will be entitled to a 30% discount applicable at Bumrungrad Hospital.	Parents, spouses, and minor children (up to 20 years old) will be entitled to a 30% discount applicable at Bumrungrad Hospital.

Mrs. Aruni gave the opportunity for the shareholders to ask questions.

Miss Nantiwa Jaisara (sp?) (proxy of Mr. Kraiwan Katavanich (sp?)) inquired whether the annual medical allowance of not exceeding 2 million baht, according to item B, is the amount per person or includes everyone.

Miss Pantip clarified that it is per person.

The shareholders had no further questions or comments, so Mrs. Aruni asked them to cast their votes.

The shareholders

**RESOLVED:** to approve the remuneration of the directors and the committee members for 2024 as proposed by affirmative votes of more than two-thirds of the total votes of the shareholders who attended the meeting, per the details below:

Agreed	592,618,803	votes, equivalent to	99.9691%
Disagreed	182,918	votes, equivalent to	0.0308%
Abstained	0	votes, equivalent to	0.0000%
Voided ballot	0	votes, equivalent to	0.0000%
Total 1,632 shareholders	592,801,721		

### 8. **To consider and approve the appointment of the auditor, and to fix the audit fees for the year 2024**

Upon request of the Chairman, Miss Sophavadee Uttamobol, Chairperson of the Audit Committee, stated that the Board of Directors as recommended by the Audit Committee, would like to propose that the shareholders appoint Mr. Vorapoj Amnauyanit, C.P.A. Registration No. 4640, Miss Manee Rattanabunnakit, C.P.A. Registration No. 5313, Miss Sineenart Jirachaikhuankhan, C.P.A. Registration No. 6287, of EY Office Limited as the Company's auditors for the year 2024. Any one 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 3,350,000, 3.72% higher than last year's Baht 3,230,000.

The Audit Committee is of the view that the shareholders should approve the appointment of the auditors as proposed. EY Office Limited has provided efficient services for the Company, is independent, and is familiar with the hospital business. The proposed audit fee is appropriate and at the same level as other companies in the same industry.

Miss Sophavadee gave the opportunity for the shareholders to ask questions.

There were no further questions or comments from the shareholders. Miss Sophavadee asked the shareholders to cast their votes.

The shareholders

**RESOLVED:** to approve the appointment of the auditors and the audit fees as proposed by affirmative votes of majority shareholders who attended and voted at the meeting, per the details below:

Agreed	578,134,151	votes, equivalent to	97.3614%
Disagreed	15,667,670	votes, equivalent to	2.6385%
Abstained	0	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	0.0000%
Total 1,634 shareholders	593,801,821		

**9. To consider and approve the amendments to clause 4 of the Company's Memorandum of Association to be in line with the share conversion in 2023**

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 2024, two preferred shareholders exercised their rights to convert 30,000 preferred shares to 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	921,852,120 shares	(Nine hundred twenty-one million, eight hundred fifty-two thousand, one hundred twenty shares)
	Preferred shares	850,565 shares	(Eight hundred fifty thousand, five hundred sixty-five shares)

Miss Pantip gave the shareholders the opportunity to ask questions or make comments.

Miss Nantiwa Jaisara (sp?) (proxy of Mr. Kraiwan Katavanich (sp?)) would like to know the advantages and disadvantages of shareholders exercising their rights to convert shares.

Miss Pantip explained that according to the Company's Articles of Association, the right to vote in shareholders meetings for both types of shares is the same, *viz.*, one share per one vote. As for the right to receive dividends, preferred shareholders will receive dividends before ordinary shareholders. However, in practice in preceding years, both types of shareholders have received the same dividends. In practice, ordinary shares may have more liquidity when trading in the stock market.

There were no further questions or comments from the shareholders, Miss Pantip asked the shareholders to cast their votes.

The shareholders

**RESOLVED:** by more than three-fourths of the total votes of the shareholders who attended the meeting and are entitled to vote to approve the amendments to clause 4 of the Memorandum of Association of the Company to be in line with the share conversion, per the details below:

Agreed	593,801,621	votes, equivalent to	99.9999%
Disagreed	0	votes, equivalent to	0.0000%
Abstained	200	votes, equivalent to	0.0000%
Voided ballot	0	votes, equivalent to	0.0000%
Total 1,634 shareholders	593,801,821		

**10. Other matters**

The Chairman asked if there were any other matters to consider besides those specified in the invitation letter, but none of the shareholders proposed any new matter.

The Chairman gave the shareholders the opportunity to ask questions or make comments.

Mr. Praphan Chalapinyo (sp?) (shareholder) would like to know the meaning of revenue intensity.

Miss Oraphan Buamuang stated that revenue intensity is a part of income we see increasing or decreasing yearly. She explained that the hospital's income increases or decreases depending on three factors: (1) the patient volume, (2) pricing, and (3) revenue intensity. The income increases or decreases depending on whether the patient's symptoms are mild or serious. The use of goods or services (consumption) of each patient is different depending on symptoms. Patients with mild health issues may consume less. If they come with a severe illness, need to use the ICU, and have to be hospitalized for an extended period, we will see that the intensity is higher than in mild cases. In 2023, we saw that revenue intensity mainly drove increased revenue from Middle Eastern countries.

Mr. Praphan Chalapinyo (sp?) (shareholder) further asked how events in the Middle East affected the Company's income and what the Company's management plan was.

Ms. Oraphan explained that in 2023, income from countries in the Middle East both increased and decreased, but overall continued to grow. Because it is the hospital's primary market, we are constantly monitoring this and have appropriate strategies for each country. We are also looking for new markets to help support our position, such as Saudi Arabia.

Mr. Praphan Chalapinyo (sp?) (shareholder) would like management to provide annual guidance to evaluate long-term investments rather than quarterly guidance as the Company did not go to opportunity day, and the minor shareholders did not ask the management at the analyst meetings. As far as he knows, there would only be advantages, no disadvantages, and quarterly guidance can, in any event, be justified. He believes that management should have long-term goals and plans. Why didn't they inform the shareholders?

Ms. Oraphan explained that the Company currently provides quarter-to-quarter guidance (QoQ guidance) as it views the situation in each country/customer group fluctuates substantially; and providing quarter-on-quarter guidance is more accurate. The Company does look at the big picture on a year-on-year (YoY) basis and sets targets when setting budgets at the end of the year.

Mr. Praphan Chalapinyo (sp?) (shareholder) asked what the other current assets of 6,900 million baht were for and whether it would be better if the dividends were given to shareholders. The notes on the financial statements emphasized that the Company put it in fixed deposits and bonds with interest rates of 0.55 - 1.13 percent per year only. The 6,900 million baht accounts for 23% of total assets. The Company's cash and equivalents already amount to 3,700 million baht, accounting for 12% of assets. Debt is minimal, and net debt is negative. Payment of dividends should benefit shareholders. It would reduce the burden on the Company and be good for the share price.

Ms. Oraphan explained that the assets of 6,900 million baht were money set aside for long-term investments, such as investments in Phuket, including improvements within the hospital, various equipment, and technology, to continuously enhance the efficiency of medical care. Over the next five years, the Company plans to invest approximately 17 billion in these matters, and as such, it is necessary to reserve money. In the meantime, there needs to be short-term investments, such as government bonds and various treasury bills, in order to receive a return on investment.

Mr. Praphan Chalapinyo (sp?) (shareholder) commented that the meeting room should be large enough that it is not necessary to have separate meeting rooms, which would be more convenient in raising questions with the management. He came to the meeting to ask questions. If it was an online meeting, he would attend from home and not have to come physically.

Miss Pantip explained that, as she had mentioned from the beginning, because COVID-19 has yet to be eradicated, the Company must maintain prevention measures for all shareholders' security and to keep an appropriate distance between the seats. For this reason, the main room can only hold 50 people, and the

excess will be allocated to rooms 1 and 2. Once the situation improves, we will probably organize meetings like we previously held or have an eMeeting.

Mr. Payut Hiranyachoke (sp?) (shareholder) inquired about the percentage per year by which Bumrungrad plans to increase the price. In the past, has the price increase affected the number of patients? How would Bumrungrad raise prices while preventing patients from going to competing hospitals?

Miss Oraphan explained that service fee increases generally depend on inflation, wages, and other raw material costs. Prices usually increase around 4-5% per year, which is considered not much, to cover the cost of wages, various raw materials, and the annual inflation rate increase. This is usually done once a year. In 2024, the Company increased the service fee by 4 percent at the beginning of the year. However, the Company has been monitoring competitors' prices domestically and abroad.

Mr. Ekatat Erbprasatsuk (sp?) (shareholder) requested an update on the project for the area at the end of Sukhumvit Soi 1, i.e., what kind of construction will it be?

Miss Oraphan explained that the Company plans to build additional outpatient buildings to care for mothers and children and IVF. Once construction is completed, this department will be moved from the hospital. This would make it possible to expand the service area in the current building. It is expected to be completed in the next two years.

Mr. Basant Kumar Dugar (shareholder) admired the graph of BH and its positive OCF. He inquired if the Company could decrease A/R days at 50-82 days to nearer the A/P days or around 30-62 days.

Miss Oraphan replied that A/R as of 31 December 2023 was 52.4 days, which increased from 39.4 days in 2022, mainly from an increase in the government 3rd party payor revenue portion, which is linked to Middle East patients increasing by more than 50% in 2023. The government 3rd party payor takes a long time to check in their country's billing and approval payment process. It takes around 6-9 months to pay the bills. Based on our experience with government 3rd party payors for more than 20 years, they are slow payers but always pay the bills. We also work closely with government 3rd party payors to ensure understanding and regular collection. In 1Q24, one of the government 3rd party payors paid 1.2 billion baht. The AR balance and amount outstanding for more than 90 days were reduced compared to the end of 2023. The collection period remains under the Company's overall credit term policy of 30-90 days. The A/R days will depend on the customer mix each year. This will be different from A/P days.

Mr. Basant Kumar Dugar (shareholder) asked if the Company could request auditors to introduce perpetual audits to expedite the AGM date and earlier profit planning.

Miss Oraphan replied that we would report to all shareholders on the financial statements as of 31 December at the annual general meeting every year. The audited report could be finished within February of each year. Technically, the annual general meeting could be held before April.

Mr. Basant Kumar Dugar (shareholder) suggested that the Company increase SET ESG ratings to A, AA, or AAA.

Miss Pantip stated that, to the best of her knowledge, SET ESG Ratings evaluates listed companies that voluntarily participate in SET's annual sustainability assessment and pass the eligibility criteria. The Company will look into it.

She took this opportunity to report to the shareholders that Bumrungrad was selected as one of the 100 Thai companies with outstanding environment, social and corporate governance performance as well as operational performance by the Thaipat Institute.

Mr. Basant Kumar Dugar (shareholder) asked if Bangkok Bank could increase its shareholding from 6.7% to 9.13%, higher than UOB - Hong Kong.

Miss Pantip stated that this should be at the discretion of the shareholder which is beyond our control.

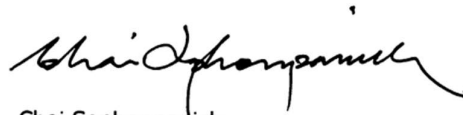
Mr. Basant Kumar Dugar (shareholder) suggested that the Company recommend Mr. Prin Chirathivat, Mr. Chanond Sophonpanich, Miss Chanida Sophonpanich, and all the Sophonpanich family opt for a 10-day training on business competitiveness at IMD in Lausanne, Switzerland.

Mr. Basant Kumar Dugar (shareholder) stated that the Company could revalue its assets to double its BVPS (book value per share) every three years, as the Thai Revenue Code allows to do so.

He also recommended that the Company offer all directors a variable bonus of 2% of net profit growth.

Mr. Prasert Charnwittayakun (sp?) (shareholder) stated that a physical meeting would be better because shareholders and directors could see each other face to face.

As there were no other questions or comments, the Chairman noted all remarks, thanked the shareholders who attended the meeting, and declared the meeting adjourned at 3:07 p.m.



Chai Sophonpanich  
Chairman of the Meeting



Pantip Chirakarnjanakorn  
Company Secretary  
Minutes Taker