

- Translation -

Minutes of Extraordinary General Meeting of Shareholders No.1/2015
Bumrungrad Hospital Public Company Limited

Extraordinary General Meeting of Shareholders No. 1/2015 was held on Monday 30 November 2015 at 16.15 hours at Conference Room on 21st Floor, Bumrungrad International Clinic Building, No. 33 Sukhumvit Road Soi 3 (Nana Nua), Klongtoey Nua, Vadhana, Bangkok.

Mr. Chai Sophonpanich, Chairman of the Board, was the Chairman of the Meeting. The Chairman announced that there were 993 shareholders and proxies holding a total of 591,135,975 shares, representing 80.9717% of the total 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 of the Company who attended the Meeting were as follows:

Directors:

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| 1. | Mr. Chai | Sophonpanich | Chairman |
| 2. | Dr. Chanvit | Tanhiphat, MD | Vice Chairman |
| 3. | Mrs. Linda | Lisahapanya | Director and Managing Director |
| 4. | Dr. Num | Tanthuwanit, MD | Hospital Chief Executive Officer |
| 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. | Miss Sophavadee | Uttamabol | Independent Director and Chairperson of the Audit Committee |
| 8. | Mrs. Aruni | Kettratad | Independent Director and Chairperson of the Nomination and Remuneration Committee |

Management:

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|----|-------------|------------------|-----------------------------------|
| 1. | Mr. Kenneth | Beasley Love, JR | Corporate Chief Financial Officer |
| 2. | Dr. Korpong | Rookkapan, MD | Chief Operating Officer |
| 3. | Mr. Somsak | Vivattanasinchai | Hospital Chief Financial Officer |

Company Secretary

- | | | | |
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| 1. | Mr. Banphot | Kittikinglert | Company Secretary |
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Independent Financial Advisor

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| 1. | Mr. Vuthuchai | Tumasaroj | Independent Financial Advisor, Discover Management Company Limited |
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The Chairman assigned Mr. Banphot Kittikinglert, Company Secretary to introduce directors, managements and independent financial advisor 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 therefore commenced the Meeting for the following agenda:

1. To consider the adoption of the Minutes of Annual General Meeting of Shareholders No. 22 for the year 2015, which was held on Wednesday 29 April 2015.

The Chairman assigned Mr. Banphot Kittiknglert, Company Secretary to report the Meeting on the proposal of this agenda.

Mr. Banphot Kittiknglert proposed the Minutes of Annual General Meeting of Shareholders No. 22 for the year 2015 which was held on Wednesday 29 April 2015 for consideration. Mr. Banphot Kittiknglert reported to the Meeting that the Thai version of the Minutes of Annual General Meeting of Shareholders No.22 for the year 2015 attached with the Notice of Extraordinary General Meeting of Shareholders No.1/2015 has published the error Meeting date on 30 November 2015, the correct date should be Wednesday 29 April 2015. However, the version published through the SET was correct.

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

There being no questions, the Chairman then proposed that the Meeting to adopt the Minutes of General Meeting of Shareholders No. 22 for the year 2015.

Resolution: The Meeting considered and adopted the Minutes of Annual General Meeting of Shareholders No. 22 for the year 2015, by majority vote as follows:

Agreed	590,871,625	votes,	equivalent to	99.9510
Disagreed	-	votes,	equivalent to	-
Abstained	289,500	votes,	equivalent to	0.0489

2. To consider and approve the proposal of the amendments to the Amended and Restated Terms and Conditions Governing Rights and Obligations of the Issuer and the Bondholders of BH Partly-Secured Convertible Bonds Until 22 August 2012 Series#1 and Series#2 due 23 August 2017, issued on 24 August 2000

The Chairman assigned Dr. Num Tanthuanit, MD, Hospital Chief Executive Officer to report the Meeting on the proposal of this agenda.

Dr. Num Tanthuanit, MD, reported to the Meeting as follows:

The Company issued both series of convertible bonds on 24 August 2000 with details as follow:

1) Convertible bonds Series#1 in an amount of Baht 300 million, with a maturity of 12 years, and a coupon rate of 2.5% for years 1 - 4, 5% for years 5 - 8, and 10% for years 9 - 12, payable semi-annually. The current conversion price is Baht 4.55 per one ordinary share. The convertible bondholders have the option to convert the convertible bonds into ordinary shares throughout the term of the convertible bonds. The convertible bonds were secured by the mortgage of the Company's land. On 23 August 2012, the Company released the mortgage of the land.

2) Convertible bonds Series#2 in an amount of Baht 250 million, with a maturity of 12 years, and a coupon rate of 1% per annum, payable semi-annually. The current conversion price is Baht 3.50 per one ordinary share. The convertible bondholders have the option to convert the convertible bonds into ordinary shares throughout the term of the convertible bonds. The convertible bonds were secured by the mortgage of the Company's land. On 23 August 2012, the Company released the mortgage of the land.

In the past, the Company amended the terms and conditions governing the rights and obligations of the issuer and the convertible bondholders as follow:

1) On 22 November 2000, the Meeting of the convertible bondholders and, on 24 November 2000, an extraordinary Meeting of the Company's shareholders passed an approval of the amendment to the terms and conditions governing the rights and obligations of the issuer and the bondholders, which gave the Company the option to either redeem the convertible bonds or to convert the bonds into ordinary shares on the maturity date.

2) On 6 December 2011, the Meeting of convertible bondholders and, on 8 December 2011, an extraordinary Meeting of the Company's shareholders passed approval of the amendment to the terms and conditions governing the rights and obligations of the issuer and the bondholders, which extended the term of the convertible bonds for an additional 5 years, thereby maturing on 23 August 2017, and that the collateral of the convertible bonds be released in accordance with the same term on 23 August 2012 including to cancel the covenants of the issuer that prohibits the issuer to not create any liabilities and indebtedness without a prior written consent of the convertible bondholders.

The Company has engaged an independent financial advisor to analyze and provide recommendations relating to the convertible bonds and capital structure of the Company. The independent financial advisor recommended that the Company should extend the term of the convertible bonds from 23 August 2017 to 23 August 2027 in order to avoid any immediate or near-term adverse and/or dilutive impact to existing shareholders or the Company from the conversion of the convertible bonds into to 137.36 million additional common shares of the Company.

The Board of Directors, in Meeting No 4/2015 held on Thursday, 29 October 2015, and attended by the Audit Committee, has considered the recommendation from the independent financial advisor, and approved the Company to propose the following amendments to the Amended and Restated Terms and Conditions Governing Rights and Obligations of the Issuer and the Bondholders, and approved that this proposal shall be presented for approval at the Shareholders' Meeting as follows;

- 1) to extend the maturity date of the convertible bonds from 23 August 2017 to 23 August 2027;
- 2) to remove the appointment of the convertible bondholders' representative because the convertible bonds are no longer secured by any collateral; and
- 3) to change the name of the convertible bonds to "BH convertible bonds Series#1 Due 2027" and "BH convertible bonds Series#2 Due 2027" to reflect the new maturity date of the convertible bonds and the removal of the collateral from the convertible bonds.

The Board of Directors, Mrs. Linda Lisahapanya, Managing Director, Dr. Num Tanthuanit, MD, Hospital 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 complete the above amendments, including to fix terms, conditions, related details, to incur expenses and fees in connection therewith, and to act in all relevant things to achieve this transactions.

Dr. Num Tanthuwani, MD further informed that on 9 November 2015, the Convertible bondholders approved the above amendments to the Amended and Restated Terms and Conditions Governing Rights and Obligations of the Issuer and the convertible bondholders.

Dr. Num Tanthuwani, MD gave the opportunity for shareholders to ask questions and make suggestions.

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

1. Ms. Jinnaphak Pornpiboon, asked that who is the Convertible Bondholder?

ANS Mr. Banphot Kittikinglert, Company Secretary, answered that currently, there is only one convertible bondholder for both series of the convertible bonds which is Bangkok Bank Public Company Limited ("BBL").

2. A shareholder, in presence, asked that, does the effect of this maturity date extension of the convertible bonds make the debt structure and shareholder proportion still be the same until 2027?

ANS Dr. Num Tanthuwani, MD answered YES.

3. Mr. Thanakorn Thamlongkot, Thanachart Fund's proxy, asked to the Meeting as follows;

- 3.1 Can the convertible bondholder convert only the Convertible Bond Series#2 but not convert Series#1 and hold another one until the maturity date? If yes, does the interest rate be 10%?

ANS Dr. Num Tanthuwani, MD explained that, the Convertible Bondholder may convert only the convertible bonds series#2 while holding the convertible bonds series#1 which have the interest rate of 10%. Nevertheless the Company discussed with BBL that BBL will convert the two series of bond at the same time and the average interest rate will be at 5.9%.

- 3.2 Does the agreement to convert both series of convertible bonds was conducted in written agreement?

ANS The independent financial advisor explained that there's no written agreement that BBL will convert the convertible bonds for both series together. BBL has the right to convert either both series or only one series. However, BBL approved to extend the maturity date of the convertible bonds that means BBL had an intention to not convert the convertible bonds before the maturity date, otherwise, BBL will not approve the extension of the maturity date of the convertible bonds.

- 3.3 There's no guarantee that BBL will not convert the convertible bonds only one series before maturity date?

ANS The independent financial advisor answered YES.

- 3.4 If the Company needs more funding, why doesn't the Company issue the new bonds because during this period, the interest rate of new bonds could be around 4% plus with certain basis that means the Company may get the better rate of interest? From asset management fund's perspective, the Company extends the maturity date of the convertible bonds with the high cost.

ANS The independent financial advisor explained that the Company has a major concern on the shareholder's benefit. If BBL converts the convertible bonds, share value will be diluted around 15.8%, comparing with the same market capitalization, these immediately effects to all shareholders. In addition, the independent financial advisor showed the table of bond interest rate comparison issued during September to November 2015, the 7 years A+ bond of Thai Airways PCL which guaranteed by the government has interest rate at 4.4% and this bond has launched for only 7 years and still be traded in the secondary market. If today, the Company issued bond at 5.9% for 12 years and BBL hold these convertible bonds which not be traded in the secondary market, so the liquidity risk will be increased and other risk makes therefore the interest rate 5.9% not too high.

4. Ms. Jinnaphak Pornpiboon asked the following questions;

4.1 What is the reason of extension of the maturity date of the convertible bonds for 10 years and how does it affect to the shareholder in case of the extension and no extension?

ANS Mr. Banphot Kittikinglert explained that this will be the most benefit for the Company and all shareholders, because in theoretically bond conversion will immediately decrease the share value around 15.8%, and if the Company try to maintain the amount of dividend per share, the Company needs to pay much more 15.8% for dividend payment. The reason why the Company has to extend the convertible bonds at this time because the interest rate tends is to increase, the extension at this period will make the interest in acceptable rate, if the Company extends the convertible bonds in the future, the interest rate may be more than the current rate.

4.2 If the Company doesn't extend the Convertible Bond and let them to be matured then issue the new bonds, there would not be any bad effect to the Company. There's 2 years remaining until the Convertible Bond matured, why the Company has to extend the convertible bonds for 10 years, can this be shorter term such as 5 years? And please also explain the advantage and disadvantage of the 10 years extension period or any other options?

ANS The independent financial advisor explained that, as an authorized independent financial advisor of the SEC, the independent financial advisor has a direct duty to protect the shareholder's benefit and give the straight opinion. The reason why the Company did not wait for 2 years because the process of holding shareholders' Meeting is quite long, and the independent financial advisor has to take 3-4 months to study, and this extension has to pass the resolution of the shareholders Meeting. So, it will be too late if the Company waits until 6 months before the maturity of the convertible bonds. Therefore, 2 years before the maturity date to propose the extension was appropriate time. In relation to the interest rate trend, USA's interest rate surely tends to increase and also affects to Thailand's interest rate. For 10 years period of bond extension reason was the Company has the long plan to extend the hospital in 10 years onward, so the 10-year convertible bonds suit for the long term plan of the Company.

The financial advisor of the Company further explained that the amount of the convertible bonds wasn't much but if convert the convertible bonds to be common shares of BH, it will affect so much to the Company and all shareholders because the Company's long term plan needs to use a lot of cash flow for expansion investments, this can effect to decrease the profit per share and cash flow of the Company that could make the question from the shareholders. And the reason for extension another 10-year instead of 5-year or 15-year because the current convertible bondholder might not extend the maturity date more than the existing term and the current interest market trend is increasing that means, no one can issue the corporate bond longer than 7 years. And the last reason, the Company has an intension to pay the dividend to the shareholders at the same rate for making reliance of shareholder to the Company, although Company expand the business but shareholder benefit is still be the same level. The conversion of the convertible bonds can cause around 15.8% of share value decreasing. So the extension of the Convertible Bond today is the best way to prevent the benefit of all shareholders.

There being no other questions, the Chairman then proposed that the Meeting to vote.

Mr. Banphot Kittikinglert further informed that this agenda must be approved by the vote of Meeting of 3/4 of the total vote of shareholders who attend and entitle to vote.

Resolution: The Meeting considered and approved the amendments to the Amended and Restated Terms and Conditions, and extended the maturity date of the convertible bonds to 23 August 2027 and changes the name of the Convertible Bond Series#1 and Series#2 to reflect the new terms, by majority vote as follows:

Agreed	587,689,693	votes,	equivalent to	99.6102
Disagreed	2,009,700	votes,	equivalent to	0.3406
Abstained	289,500	votes,	equivalent to	0.0490

3. To consider other matters

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

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

1. Mr. Kraiwan Kathawanich, in presence, asked that according to the previous AGM Meeting, he asked in that Meeting but no one contacts him back, so he needed to protest.

ANS Mr. Somsak Vivattanasinchai apologized for didn't contact him back and ask him to meet after finish this Meeting.

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

The Meeting was adjourned at 17.00 hours.

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