

Minutes of the 2017 Annual General Meeting of Shareholders

Bangkok Dusit Medical Services Public Company Limited

Date, Time, and Venue:

The Meeting was convened on 12 April 2017, at 1330 hrs., at His Royal Highness Crown Prince Maha Vajiralongkorn Ballroom, 3rd Floor, Royal Golden Jubilee Building, Soi Soonvijai (Soi Phetchaburi 47), New Phetchaburi Road, Huai Khwang District, Bangkok.

Directors in attendance:

- | | | |
|-----|---|---|
| 1. | Professor Emeritus Arun Pausawasdi, M.D. | Chairman of the Board of Directors |
| 2. | Mr. Prasert Prasarttong-Osoth, M.D. | Chairman of Executive Committee /
President / Chief Executive Officer |
| 3. | Mr. Chuladej Yossundharakul, M.D. | Vice Chairman / Executive Director /
Member of the Nomination and
Remuneration Committee |
| 4. | Mr. Chatree Duangnet, M.D. | Director / Chief Operating Officer-
Medical Affairs |
| 5. | Professor Emeritus Santasiri Sornmani, M.D. | Independent Director / Chairman of the
Audit Committee / Chairman of the
Nomination and Remuneration
Committee |
| 6. | Mr. Weerawong Chittmittrapap | Independent Director / Member of the
Audit Committee |
| 7. | Mr. Pradit Theekakul | Executive Director |
| 8. | Mr. Chavalit Sethameteekul | Independent Director / Member of the
Nomination and Remuneration
Committee |
| 9. | Prof. Clin. Udom Kachintorn, M.D. | Independent Director |
| 10. | Mr. Sripop Sarasas | Independent Director / Member of the
Audit Committee / Member of the
Nomination and Remuneration
Committee |
| 11. | Mr. Thongchai Jira-alongkorn | Executive Director |
| 12. | Mr. Sombut Uthaisang | Independent Director |
| 13. | Miss Poramaporn Prasarttong-Osoth M.D. | Director |
| 14. | Mr. Att Thongtang | Director |

Participants:

1. Mrs. Narumol Noi-am Chief Financial Officer
2. Miss Kessara Wongsekate Company Secretary

Legal Advisor: Weerawong, Chinnavat and Partners Ltd.

Mrs. Veeranuch Thammavaranucupt Senior Partner

Auditors: EY Office Limited

1. Miss Kamontip Lertwitworatep Partner
2. Mr. Samran Taengcham Manager

Preliminary proceedings:

Miss Kessara Wongsekate, Company Secretary (the “**Secretary**”), informed the Meeting that there were 1,773 shareholders attending the meeting in person and by proxy, representing 11,476,653,737 ordinary shares, equivalent to 74.0862 percent of the total issued shares of the Company. A quorum was thus constituted in accordance with Article 33 of the Articles of Association which provides that, at a shareholders meeting, unless otherwise prescribed by law, the shareholders and/or proxies appointed by the shareholders of no less than 25 persons, holding the shares amounting to no less than one-third of the total issued shares in aggregate, are required to constitute a quorum.

Professor Emeritus Arun Pausawasdi, Chairman of the Board of Directors, presided as the Chairman of the Meeting (the “**Chairman**”), declared the Meeting duly convened, as well as introduced the directors, executives, and participants who were representatives of the auditors and the legal advisors, and delegated the Secretary to clarify the procedures for voting.

The Secretary stated that, to ensure that the Meeting is conducted in compliance with good corporate governance principles with respect to voting in meetings, the Company informed the Meeting of the procedures for voting and counting of the votes as follows:

- 1) For voting in the Meeting, a shareholder shall have the number of votes equivalent to the number of shares he/she holds in the Company, whereby one share is equivalent to one vote.
- 2) In the interest of expediting the process on each agenda item, with respect to voting on all agenda items, if a shareholder wishes to vote against or abstain from voting, such shareholder shall mark under ‘against’ or ‘abstain’ on his/her ballot card with the signature affixed on the ballot card on each occasion, and raise his/her hand to signify to the staff to collect the relevant ballot card for the purpose of vote counting. The Company shall deduct the votes of against or abstention from the total number of votes and the remaining number shall be treated as votes of approval of that agenda item.

Agenda Item 5 deals with the appointment of directors in replacement of the directors who were due to retire by rotation. To be in compliance with the best practice in convening a shareholders’ meeting, voting for this agenda item shall be on an individual basis. With respect to the voting, if a shareholder wishes to vote against or abstain from voting, such shareholder shall mark under ‘against’ or ‘abstain’ on his/her ballot card and raise his/her hand to signify to the staff to collect the relevant ballot card for the purpose of vote counting. For

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the counting of votes, the Company shall deduct the number of ballots with a vote of against or abstention from the total number of votes. The remaining votes shall be considered as votes in favour. For the purpose of transparency, the Company shall collect all ballot cards. A shareholder who votes in favour of each agenda item shall keep his/her ballot and return it to the Company's staff after the voting on the appointment of all directors. In the interest of convenience and expediency, the Company's staff shall individually collect the ballot card from each shareholder.

- 3) A ballot that is filled with more than one mark in the space provided or a ballot that casts a vote expressing a conflict of intent; or a ballot with a vote that has been crossed out without a signature thereon; or there are votes cast in excess of the entitled votes on a ballot, shall be considered invalid.

In this regard, a shareholder who wishes to correct his/her vote on the voting ballot should cross out the existing vote on the voting ballot and affix his/her signature thereto. Any vote cast in a different manner from those specified above shall be considered invalid.

- 4) A shareholder or a proxy who wishes to leave the Meeting before the Meeting is adjourned is requested to submit the voting ballot to the staff in advance before he/she leaves the meeting room. Nevertheless, the Company shall deduct the number of shares of such shareholder attending the meeting in person or by proxy once he/she leaves the meeting room before the meeting is adjourned.
- 5) Before casting a vote on each agenda item, the Chairman shall allow the persons attending the Meeting to raise questions relevant to that agenda item as appropriate. The shareholders or proxies who wish to raise questions are requested to state their names and surnames before raising questions or expressing opinions on each occasion.
- 6) If a shareholder has questions which are not relating or irrelevant to the agenda item being considered, the shareholder should raise those questions during the agenda item for other matters at the end of the Meeting. Questions raised or opinions expressed should be concise and should not be repetitive in order that other shareholders shall be able to exercise their rights.

To ensure that the Meeting is to be conducted in compliance with good corporate governance principles, the Company delegated Miss Sawita Peetawan, the Legal Advisor from Weerawong, Chinnavat & Partners Limited to act as a voting inspector.

The Chairman gave the shareholders an opportunity to ask for further information relating to the voting procedures. No shareholders raised any questions.

As no shareholders asked for further information, the Chairman additionally informed the Meeting that, in the 2017 Annual General Meeting of Shareholders, the Company gave the shareholders an opportunity to propose matters which were considered beneficial and appropriate to be an agenda item in advance for this Meeting, as well as to nominate a person who is knowledgeable, competent, and qualified for appointment as a director, within 45 days, from 1 December 2016 to 14 January 2017. The guidelines for matter proposals were posted on the Company's website. After the end of the given period, no shareholder proposed any matter in advance in order for the Board of Directors to consider and add to the list of agenda items for this Meeting, and there was no nomination of other qualified persons for appointment as directors.

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The Chairman delegated Mr. Weerawong Chittmittrapap, Independent Director and a member of the Audit Committee, to act as the meeting facilitator (the “**Facilitator**”) in accordance with the following agenda items, except in the case of Agenda Item 5 in which case Mr. Weerawong Chittmittrapap was one of the directors who was due to retire by rotation:

Agenda Item 1: **To consider and certify the minutes of the 2016 Annual General Meeting of Shareholders convened on 21 April 2016**

The Facilitator proposed that the Meeting certify the Minutes of the 2016 Annual General Meeting of Shareholders which was convened on 21 April 2016, the details of which were set out in the copy of the Minutes of the Meeting delivered to the shareholders together with the notice calling this Meeting.

The Facilitator gave the Meeting an opportunity to raise questions or propose amendments to the Minutes. As no shareholders raised any questions or proposed any amendment to the minutes, the Facilitator requested the Meeting to vote.

The Secretary informed the Meeting that the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: After due consideration, the Meeting resolved to certify the minutes of the 2016 Annual General Meeting of Shareholders which was convened on 21 April 2016 without any amendment, in accordance with the following votes:

	No. of votes		Percentage*
Approved	11,514,675,049	votes	99.9997
Disapproved	29,540	votes	0.0003
Abstained	642,500	votes	-
Total	11,515,347,089	votes	-

Remark: * The percentage is calculated based on the total number of votes cast by the shareholders attending the meeting and casting their votes.

Agenda Item 2: **To acknowledge the Board of Directors’ Report on the operational results for the year 2016**

The Facilitator asked Mr. Prasert Prasarttong-Osoth, M.D., Chief Executive Officer and President, to report the Company’s operational results for the year 2016 to the Meeting.

Mr. Prasert Prasarttong-Osoth, M.D., Chief Executive Officer and President, presented the overview of the Company for the year 2016 as follows:

The Overview of the Company

- As of 31 March 2017, BDMS had a total of 44 operational hospitals within the network, totaling 7,865 beds (42 hospitals in Thailand and two hospitals in Cambodia), with four additional hospitals that will hold 550 beds still under construction. The network consists of a total of 48 hospitals with 8,415 beds, as well as a BDMS Wellness Clinic.
- If BDMS and five other groups of large hospitals are ranked based on their market capitalization, the following can be deduced: as at 31 March 2016, HCA (USA) was ranked highest at USD 27,124 million, followed by IHH (Malaysia) at USD 11,982 million, Universal Health Services (USA) at USD 11,896 million, Ramsay (Australia) at USD 10,584 million, and BDMS (Thailand) at USD 9,573 million, respectively.
- Furthermore, if the large hospitals are ranked by the number of beds, as at 31 March 2016, BDMS, with its 44 hospitals and a total of 7,865 beds, is also ranked in fifth place. The first ranked, with the greatest number of beds is HCA (USA), with its 170 hospitals and a total of 44,290 beds, followed by Universal Health Services (USA), with its 240 hospitals and a total of 27,984 beds, Ramsay (Australia), with its 223 hospitals and a total of 25,000 beds, IHH (Malaysia), with its 52 hospitals and a total of 10,000 beds, respectively.

Medical Advancements

- The Company had enhanced the efficiency of the advanced health care provision to be in accordance with even higher standards in striving to build a Center of Excellence Network (CoE). BDMS focuses on improving the potential of each hospital in its CoE Network to ensure that all hospitals offer extensive clinical care in accordance with the internationally-accepted standards issued by Joint Commission International (JCI), and collaborated with the world's leading medical institutions in order to raise the existing standards to meet those applicable abroad. The Company has nine CoEs, namely, 1) Bangkok Hospital (Headquarters), 2) Samitivej Sukhumvit Hospital, 3) Samitivej Sri Nakarin Hospital, 4) Phyathai Hospital, 5) Bangkok Hospital, Phuket, 6) Bangkok Hospital, Chiang Mai, 7) Bangkok Hospital, Udon, 8) Royal Phnom Penh Hospital, and 9) Bangkok Hospital, Pattaya.
- Emergency helicopters (Sky ICU) constitute the key mechanism for the promotion of the operation of the network hospitals that are CoEs in the interest of achieving synergy between those hospitals by means of promoting increased and faster inter-hospital communications. As a consequence, BDMS is able to achieve excellence in comprehensive clinical care. BDMS currently has two emergency helicopters.
- BDMS has established the BDMS Wellness Clinic (holistic medical center), which is the first project with a focus on preventive health care services that offers a full scope of wellness services and focuses on the promotion of wellness and longevity. BDMS expects to be able to commence partial commercial operations of the Wellness Clinic in 2017.
- The Bangkok Hip & Knee Center of Bangkok Hospital has developed a new technique for treating hip dysplasia, i.e. the "direct anterior approach to total hip replacement". This direct anterior approach avoids hip muscle detachment and involves reduced pain, a smaller incision, less muscle trauma (better range of movement), reduces complications, leads to faster post-surgery recovery, and a reduced risk of post-surgery dislocation, thus providing a better quality of life for the patient.

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- Wattanosoth Hospital has enhanced its cancer diagnosis services by introducing its second PET/CT scanner with FlowMotion scanning, which is a new model, which complies with high-quality standards and uses modern technology. The second scanner was acquired in order to accommodate the increased number of cancer patients. This type of scanner allows for early detection (even in minor cancer cases) and is highly accurate, which consequently increases the probability of early diagnosis.
- BDMS has introduced the Biplane Imaging (EOS) machine, which allows for a full-body image of the skeleton in 3D. It is key to the accurate diagnosis of orthopedic problems as it shows the whole skeletal system or the ‘global balance’ of the patients, i.e. each person’s natural tendency to shift his/her weight. It assists medical professionals in understanding the nature of orthopedic problems. This innovation simultaneously captures two images (from two planes) in a single scan. Biplane Imaging (EOS) uses from six to nine times less radiation than x-rays, and thus allows physicians to accurately evaluate and diagnose the orthopedic condition and the skeleton and skeletal structure, whether it be the neck, spine, or the ankles.
- BDMS has established the Bangkok Sleep & Epilepsy Center, which provides a sleep lab whereby the body activity of patients with abnormal sleep conditions are monitored, e.g. snoring, sleep apnea, excessive sleepiness, and epilepsy.
- BDMS has established the BDMS Alarm Center for providing the emergency transportation of patients.

Medical Cooperation

- The Bangkok Orthopedic Center of BDMS collaborated with the Hannover Medical School (MHH) in Germany in exchanging academic knowledge and skills in orthopedics and trauma surgery, and in order to enhance the potential and the competence of the medical personnel in providing care to emergency and trauma patients.
- The Bangkok Orthopedic Center of BDMS has entered into a Memorandum of Understanding with the Missouri Orthopedic Institute of the University of Missouri, USA, on the exchange of academic knowledge and skills in orthopedics.
- Samitivej Children's Hospital has collaborated with Takatsuki General Hospital, Japan in signing an alliance agreement on pediatrics and the neonatal intensive care unit (NICU).

Network Expansion

- Paolo Medic Co., Ltd., a BDMS subsidiary, has acquired and accepted the transfer of the entire business of Mayo Polyclinic Co., Ltd. (Mayo Hospital), which comprises 162 beds and is located on Phaholyothin Road, Chatuchak District. This transaction was completed in January 2017, and the name of the hospital was changed to “Paolo Kaset Hospital”.
- Medic Pharma Co., Ltd. has officially launched a new plant located on a parcel of land of 15 rai in Sinsakhon Industrial Park on 2 November 2016.

Hospitals under Construction

- Phoenix Hospital (no official name has been established at present), 220 beds, located near Bangkok Hospital (Headquarters). This hospital is expected to commence commercial operations in 2018. The service provision at Phoenix Hospital will be developed in accordance with the standards applicable to hospitals in Europe and USA and will be geared primarily towards patients who are foreign nationals.
- An international hospital, 100 beds, located near Bangkok Hospital (Headquarters). This hospital is expected to commence commercial operations in 2019 and the service provision at International Hospital will be focused on patients from Myanmar and the Middle East.
- Bangkok Hospital, Surat Thani, 150 beds, located in Muang District of Surat Thani Province. The Company is in the process of obtaining the required permit(s) and this hospital is expected to commence commercial operations in 2017.
- Bangkok Hospital, Chiang Rai, 80 beds, located on Phaholyothin Road (Chiang Rai – Mae Jan), Muang District, Chiang Rai Province. This hospital is expected to commence commercial operations in 2018.

Awards

- The Company won The Best Managed Company Award for Thailand 2016 – Large Capitalization from ASIAMONEY magazine.
- The Medicpharma Co., Ltd., a subsidiary of the Company, achieved FDA’s Quality Award for three consecutive years from the Food and Drug Administration.
- Bangkok Hospital Headquarters won three ICT Excellence Awards 2016 organized by Thailand Management Association (TMA): ICT Excellence Awards 2016 in the category of Innovation Project for “Wattanosoth Early Detection Cancer (Personalized Medicine)”, as well as the category of Knowledge Management Project and Core Process Improvement Project.
- Bangkok Hospital Headquarter was certified the HIMESS EMRAM Stage 6 Standard for the application of information system in healthcare services, in particular the electronic medical record systems at the HIMSS AsiaPac16 Conference held by Healthcare Information and Management Systems Society (HIMSS), a not-for-profit organization founded to identify the improvement of IT implementation in healthcare operation.

Social Responsibility

- The Company was the Title Sponsor for the “**BDMS Bangkok Marathon 2016**” under the concept of “Running is Medicine”, the objective of which was to encourage everyone to enjoy exercising and doing sports. The Company is confident that sports will strengthen everyone physically and mentally.
- The subsidiaries of Bangkok Hospital have provided the Health Service Unit at Lumpini Park for more than 25 years.
- The Company launched “Dream and Smiles to Your Heart’s Content” project. The hospital’s employees organized a number of activities such as fixing the fences, building the school’s infirmary, and providing the basic healthcare talk with students

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at Ban Orgratung School in Nakorn Pathom Province and Ban Talao School in Petchburi Province.

- The Company launched “Works for the Handicaps, Together We Win” project to improve the life of handicapped persons. The Company’s employees taught the handicaps about healthcare and promoted the creation of work for handicapped persons.

Resolution: The Meeting acknowledged the operational results for the year 2016.

Agenda Item 3: To approve the Company and its subsidiaries’ 2016 audited Consolidated Financial Statements

The Facilitator proposed that the Meeting approve the Financial Statements for the accounting period ending 31 December 2016 which had been audited by Miss Kamontip Lertwitworatep, Certified Public Accountant of EY Office Limited, as detailed in the 2016 Annual Report delivered to the shareholders. The Facilitator asked Mr. Sripop Sarasas, a member of the Audit Committee, to clarify the information in support of the Meeting’s consideration.

Mr. Sripop Sarasas, Independent Director and a member of the Audit Committee, informed the Meeting that the Audit Committee had considered the details of the Financial Statements and the Auditor’s Report and was of the view that the information in the Financial Statements had been prepared in accordance with accounting standards, as well as provided correct information and disclosed sufficient material facts. The auditor also deemed that the Financial Statements correctly represented the Company’s financial position, operational results, and cash flow in accordance with Generally Accepted Accounting Principles, and the auditor did not express the qualified opinions on the said Financial Statements. In addition, the Meeting was given a report on the summary of the Income Statements and Statements of Financial Position of the Company and its subsidiaries for the year 2016. The details of which are as follows:

Summary of the Income Statements for 2016

(Unit: million Baht)	Financial Statements		Percentage of change
	2016	2015 (amended)	
Total revenue	69,126	63,907	8.2
Cost of hospital operations and sales	(45,277)	(41,151)	10.0
Administrative expenses	(13,644)	(12,649)	7.9
Net profit excluding non-recurring items	8,178	7,812	4.7
Net profit attributable to equity holders	8,386	8,021	4.6

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Summary of Statements of Financial Position as at 31 December 2016

(Unit: million Baht)	Financial Statement		Percentage of change
	2016	2015 (amended)	
Cash and cash equivalent	4,217	5,529	(23.7)
Trade and other receivables	6,033	6,484	(7.0)
Property, premises, and equipment	56,164	52,950	6.1
Total assets	106,939	102,335	4.5
Total liabilities	48,634	47,338	2.7
Total shareholders' equity	58,305	54,997	6.0
Total liabilities and shareholders' equity	106,939	102,335	4.5

Summary of Management Discussion and Analysis and Operational Results

The factors that promoted the growth of BDMS were:

- Increase in number of inpatients and outpatients from the extensive network of hospitals and expansion of the hospital business;
- Increase in the transfer of patients from within and outside of the BDMS network hospitals;
- Preparedness of the medical specialists and personnel; and
- Increase in service charge for healthcare depending on the difficulty level associated with the illness and complexity of the treatment required.

As a result of these factors, the revenue from Thai patients increased by 9 percent and revenue from foreign patients increased by 5 percent when compared with the revenue from the respective groups in 2015. The ratio of revenue from Thai patients to revenue from foreign patients was 71 percent to 29 percent in 2015 and 2016.

The Facilitator gave the Meeting an opportunity to raise questions. As no shareholders raised any questions, the Facilitator, therefore, requested the Meeting to vote.

The Secretary informed the Meeting that the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: After due consideration, the Meeting resolved to approve the Financial Statements and Income Statements for the year ending 31 December 2016, in accordance with the following votes:

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	No. of votes		Percentage*
Approved	11,636,479,909	votes	99.9998
Disapproved	19,500	votes	0.0002
Abstained	5,560,942	votes	-
Total	11,642,060,351	votes	-

Remark: * The percentage is calculated based on the total number of votes cast by the shareholders attending the meeting and casting their votes.

Agenda Item 4: To approve the allocation of profit and dividend payment of 2016

The Facilitator proposed that the Meeting approve the allocation of profit for the year 2016 and delegated Mrs. Narumol Noi-am, Chief Financial Officer (the “**Chief Financial Officer**”), to present the details of this matter to the Meeting.

The Chief Financial Officer proposed that the Meeting approve the dividend payment for the year 2016. The details were as follows:

- 1) The Company will pay the dividend derived from the 2016 net profit, at the rate of THB 0.29 per share for 15,490,956,540 ordinary shares, amounting to THB 4,492,377,396.60.
- 2) The rate of the dividend payment represented approximately 65 percent of the net profit of the Separated Financial Statements which is in compliance with the dividend payment policy, under which the Company must pay the dividend of not less than 50 percent of the net profit of the Separated Financial Statements.
- 3) 30 September 2016 was scheduled as the date to pay the interim dividend, derived from the first six-month period of 2016 operational results, at the rate of THB 0.10 per share, amounting to THB 1,549,095,654.00.
- 4) An additional dividend payment at the rate of THB 0.19 per share, amounting to THB 2,943,281,742.60.
- 5) 26 April 2017 was scheduled as the date to pay the dividend.
- 6) As the Company’s legal reserve reached the amount specified by the Company’s Articles of Association, it was, therefore, not necessary for the Company to allocate the profit as a legal reserve.

The Facilitator gave the Meeting an opportunity to raise questions. As no shareholders raised any questions, the Facilitator, therefore, requested the Meeting to vote.

The Secretary informed the Meeting that the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: After due consideration, the Meeting resolved to approve the allocation of profit for the year 2016 and the dividend payment deriving from the last six-month period of 2016 at the rate of

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THB 0.19 per share, amounting to THB 2,943,281,742.60. After such amount was combined with the interim dividend payment for the first six-month period of 2016, at the rate of THB 0.10 per share, the dividend payment to be paid will be at the rate of THB 0.29 per share, amounting to THB 4,492,377,396.60. In this regard, 26 April 2017 was scheduled as the dividend payment date. In addition, the Meeting resolved that there will be no additional allocation of profit as a legal reserve as proposed, in accordance with the following votes:

	No. of votes		Percentage*
Approved	11,648,634,159	votes	99.9997
Disapproved	37,800	votes	0.0003
Abstained	42,112	votes	-
Total	11,648,714,071	votes	-

Remark: * The percentage is calculated based on the total number of votes cast by the shareholders attending the meeting and casting their votes.

Agenda Item 5: To consider and approve the appointment directors in replacement of those who are due to retire by rotation

The Facilitator asked Professor Emeritus Santasiri Sornmani, M.D., Independent Director and a member of the Nomination and Remuneration Committee, to clarify the details of the directors who were due to retire by rotation.

Professor Emeritus Santasiri Sornmani informed the Meeting that the Company's Articles of Association provide that one-third of the members of the Board of Directors shall retire from office by rotation. Currently, the Board of Directors comprises 14 directors, therefore, there were five directors due to retire by rotation, namely:

1. Mr. Prasert Prasarttong-Osoth, M.D. Director;
2. Mr. Chatree Duangnet, M.D. Director;
3. Mr. Pradit Theekakul Director;
4. Mr. Sripop Sarasas Independent Director;
5. Mr. Weerawong Chittmitrapap Independent Director.

Therefore, after due consideration, the Nomination and Remuneration Committee, excluding the interested directors, had taken into account several reasons and appropriateness, as well as the variety of the educational background and work experience of the Board of Directors, and the candidates' past performance as directors and members of the subcommittees. It was thus deemed appropriate to propose that the Board of Directors approve and propose that the shareholders' meeting approve the reappointment of the five directors to act as the Company's directors and independent directors.

In this regard, the directors who were nominated for re-appointment as independent directors of the Company possessed the qualifications of the independent directors as defined by the Company and as prescribed by the Office of the Securities and Exchange Commission ("SEC"). Furthermore, those

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nominated directors had never been executives, persons providing professional services, or had a significant business relationship with the Company or its subsidiaries.

Furthermore, the Company gave the shareholders an opportunity to nominate a person possessing the appropriate qualifications and not possessing any prohibited characteristics for a directorship position in accordance with the criteria posted on the Company's website. No shareholders nominated any person.

The profile, experience, term, and the Board of Directors' meeting attendance of the said five nominated directors and independent directors are set out in Enclosure 2; the Criteria and Guidelines on the nomination of directors are set out in Enclosure 4; and the definition of Company independent director is set out in Enclosure 5; all of the above were delivered to all shareholders together with the notice calling this Meeting.

The Facilitator gave the shareholders an opportunity to raise questions. No shareholders raised any question or provided comments. The Facilitator, therefore, proposed that the Meeting vote.

The Secretary informed the Meeting that the resolution shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes. With respect to the voting in this agenda item, all ballot cards shall be collected. The ballots of the shareholders or proxies who voted against or abstained from voting shall be collected first. In the interest of convenience and expediency of ballot card collection, a shareholder who voted in favor of each director should keep his/her ballot and return it to the Company's staff after the appointment of all directors.

Resolution: After due consideration, the Meeting resolved to approve the re-appointment of the five directors as the Company's directors and independent directors as proposed, in accordance with the following votes on an individual basis:

5.1 Mr. Prasert Prasarttong-Osoth, M.D., Director

	No. of votes		Percentage*
Approved	11,636,044,566	votes	99.9145
Disapproved	9,957,700	votes	0.0855
Abstained	2,760,032	votes	-
Total	11,648,762,298	votes	-

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5.2 Mr. Chatree Duangnet, M.D., Director

	No. of votes		Percentage*
Approved	11,596,765,892	votes	99.5773
Disapproved	49,222,210	votes	0.4227
Abstained	2,774,196	votes	-
Total	11,648,762,298	votes	-

5.3. Mr. Pradit Theekakul, Director

	No. of votes		Percentage*
Approved	11,525,645,876	votes	98.9684
Disapproved	120,136,629	votes	1.0316
Abstained	2,979,793	votes	-
Total	11,648,762,298	votes	-

5.4 Mr. Sripop Sarasas, Independent Director

	No. of votes		Percentage*
Approved	11,065,170,904	votes	95.0153
Disapproved	580,501,230	votes	4.9847
Abstained	3,090,163	votes	-
Total	11,648,762,298	votes	-

5.5 Mr. Weerawong Chittmittrapap, Independent Director

	No. of votes		Percentage*
Approved	11,142,798,754	votes	95.6904
Disapproved	501,837,151	votes	4.3096
Abstained	4,097,193	votes	-
Total	11,648,733,098	votes	-

Remark: * The percentage is calculated based on the total number of votes cast by the shareholders attending the meeting and casting their votes.

Agenda Item 6: To fix the directors' remuneration

The Facilitator asked Mr. Sripop Sarasas, a member of the Nomination and Remuneration Committee, to clarify the details of this matter in support of the Meeting's consideration.

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Mr. Sripop Sarasas, a member of the Nomination and Remuneration Committee, clarified that the Nomination and Remuneration Committee has thoroughly considered and reviewed the directors' remuneration by taking into account the increased accountability and responsibility, the revenue and profit growth of the Company, as well as the current number of directors, in comparison with the directors' remuneration of businesses generating the same level of profit. The details of which were as follows:

(Unit: THB million)

	2016	2015 (amended)	2014
<u>The Company's growth according to the Consolidated Financial Statements</u>			
Revenue from hospital operations	65,237	60,240	54,341
Growth rate	8.3%	10.9%	10.5%
Total revenue	69,126	63,907	56,994
Growth rate	8.2%	12.2%	10.9%
Net profits	8,386	8,021	7,394
Net profit rate	12.1%	12.6%	13.1%
<u>Shareholders' interest</u>			
Dividends from the annual operational results (Baht/share)	0.29*	0.26	0.23
Value of the securities as per market price at the end of the year	357,841	345,448	266,444
Growth rate	4%	30%	46%
Number of members of the Board of Directors (persons)	14	15	15

Remark: * The figure was proposed for approval for the dividend payment at the 2017 Annual General Meeting of Shareholders.

In this regard, the Board of Directors, upon the proposal of the Nomination and Remuneration Committee, deemed it appropriate to propose to the shareholders' meeting for its consideration and determination, the directors' remuneration at the following rate:

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1. The Board of Directors' Remuneration

(Unit: THB)

	Proposed for approval at 2017 AGM	2016 AGM	2015 AGM
1.1 Board meeting allowance			
- Chairman	THB 75,000 per meeting	THB 75,000 per meeting	THB 60,000 per meeting
- Director (per person)	THB 50,000 per meeting	THB 50,000 per meeting	THB 40,000 per meeting
1.2 Directors' bonus (Total)	THB 69.1 million*	THB 63.9 million	THB 56 million

In this regard, the Board of Directors shall be authorized to allocate the directors' bonus, which shall be calculated based on the rate of 0.1 percent of the total revenue according to the latest Consolidated Financial Statements of the Company and its subsidiaries.

2. **Subcommittees' remuneration:** the Audit Committee, the Nomination and Remuneration Committee, and the Executives shall receive remuneration in the form of meeting allowances as follows:

(Unit: THB)

Subcommittee	Proposed for approval at 2017 AGM	2016 AGM	2015 AGM
2.1 Meeting allowance of the Audit Committee			
- Chairman	THB 105,000 per meeting	THB 105,000 per meeting	THB 75,000 per meeting
- Member of the committee (per person)	THB 70,000 per meeting	THB 70,000 per meeting	THB 50,000 per meeting
2.2 Meeting allowance of the Executive Committee			
- Chairman	THB 90,000 per meeting	THB 90,000 per meeting	THB 75,000 per meeting
- Member of the committee (per person)	THB 60,000 per meeting	THB 60,000 per meeting	THB 50,000 per meeting
2.3 Meeting allowance of the Nomination and Remuneration Committee			
- Chairman	THB 75,000 per meeting	THB 75,000 per meeting	THB 60,000 per meeting
- Member of the committee (per person)	THB 50,000 per meeting	THB 50,000 per meeting	THB 40,000 per meeting
2.4 Meeting allowance of the Enterprise-wide Risk Management Committee*			

(Translation)

(Unit: THB)

Subcommittee	Proposed for approval at 2017 AGM	2016 AGM	2015 AGM
- Chairman	THB 75,000 per meeting	-	-
- Member of the committee (per person)	THB 50,000 per meeting	-	-

Remark: *The committee was established in accordance with the resolution of the Board of Directors No. 2/2017, convened on 28 February 2017.

The Facilitator gave the Meeting an opportunity to raise questions.

Mr. Suwat Leekajon, a shareholder, asked how frequently the meetings of all of the aforementioned committees are held each year.

Mr. Sripop Sarasas explained that meetings of the Board of Directors and Audit Committee are convened at least once a month and four times per year, respectively. However, considering that the Company was involved in many transactions, meetings of the Audit Committee and Executive Committee were held ten and twelve times last year, respectively. Meetings of the Nomination and Remuneration Committee are convened three times per year. In respect of the newly-established Risk Management Committee, meetings are expected to be held around six times per year at a minimum.

As no shareholders raised further questions, the Facilitator, therefore, requested the Meeting to vote.

The Secretary, therefore, informed the Meeting that the resolution shall be passed by the votes of no less than two-thirds cast by the shareholders attending the Meeting.

Resolution: After due consideration, the Meeting resolved to approve the determination of the directors' remuneration for the year 2017, being the same rate as the remuneration rate in 2016 as proposed, in accordance with the following votes:

	No. of votes		Percentage*
Approved	11,174,016,765	votes	95.9244
Disapproved	471,628,578	votes	4.0487
Abstained	3,124,255	votes	0.0268
Total	11,648,769,598	votes	-

Remark: * The percentage is calculated based on the total number of votes cast by the shareholders attending the meeting.

(Translation)

Agenda Item 7: To appoint the auditor for 2017 and fix audit remuneration

The Facilitator proposed that the Meeting appoint auditors for the year 2017 and determine the auditors' fee, and asked Professor Emeritus Santasiri Sornmani, M.D., Chairman of the Audit Committee, to inform the Meeting of the details of the auditors for its consideration.

Professor Emeritus Santasiri Sornmani, M.D., Chairman of the Audit Committee, informed the Meeting that the Audit Committee had selected the auditors under the following criteria:

1. Knowledge, capability, and experience of the auditor;
2. Number of personnel and the experience of the team;
3. Reasonableness of the service fee compared to the market price; and
4. Independence of the auditors and his/her office, as not having a relationship with and/or interests in the Company, its subsidiaries, the executives, major shareholders, or related persons of the aforementioned parties.

Therefore, it is deemed appropriate to propose that the Meeting approve the appointment of the auditors from EY Office Limited as the Company's auditors for the year 2017, namely,

List of auditors proposed for appointment in this Meeting	Certified Public Accountant No.	First year signing as the auditor
1. Miss Kamontip Lertwitworatep and/or	No. 4377	2016
2. Miss Siriwan Suratepin and/or	No. 4604	-
3. Miss Sarinda Hirunprasurtwutti	No. 4799	-

Furthermore, the audit fee was determined in an amount of THB 2.24 million, which increased by 7.2 percent from the previous year, due to the additional duty of reviewing the annual report under the auditor's scope of work. The details of the audit fee were as follows:

(Unit: THB)

Audit Fee	2017	2016	2015
Audit fee for 3 quarters	957,000	957,000	870,000
Yearly audit fee	1,283,000	1,133,000	1,030,000
Total fee	2,240,000	2,090,000	1,900,000

In this regard, the nominated auditors of the Company and its subsidiaries and EY Office Limited, the auditors' firm, had no relationship with and/or interests in the Company/its subsidiaries/executives/major shareholders, or related persons of the aforementioned parties. Furthermore, they showed independence in auditing and providing their professional opinions on the Financial Statements of the Company and its subsidiaries.

The Facilitator gave the Meeting an opportunity to raise questions.

Mr. Kraiwan Katawanit, a shareholder, asked the following questions:

(Translation)

1. He asked the Company to clarify whether the audit fee for the years 2015 and 2016, as specified in the notice calling this Meeting, had already been paid. In the case that payment of the audit fees for those years had been made, the audit fee for the year 2017 should also be a fixed amount rather than a capped limit as shown in the notice calling this Meeting.

2. With respect to the additional duties under the scope of work of the Auditor, specifically that the Auditor must also read the Annual Registration Statement and Annual Report of the Company, he asked whether the duty to “read” those documents means that the Auditor must “review” them. He was of the view that the increased audit fee would be unreasonable if the duty is simply to “read” those documents.

Professor Emeritus Santasiri Sornmani, M.D., Chairman of the Audit Committee, asked Miss Kamonthip Lertwitworatep, the Auditor, to give an explanation.

Miss Kamonthip Lertwitworatep, the Auditor, explained that the audit fee that was agreed upon is a fixed amount and, in compliance with the International Standard on Auditing (ISA) 720, the Auditor has a duty to review the annual report and to report any inconsistency identified in the course of the audit process to the Company for rectification. This duty constitutes an additional responsibility under the Auditor’s scope of work.

Mr. Kraiwan Katawanit, a shareholder, suggested that it be recorded in the Meeting minutes that the additional duty of the Auditor is to review the annual report as explained by the Auditor.

As no shareholders raised further questions, the Facilitator, therefore, requested the Meeting to vote.

The Secretary informed the Meeting that the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: After due consideration, the Meeting resolved to appoint Miss Kamonthip Lertwitworatep, Certified Public Accountant No. 4377; and/or Miss Siriwan Suratepin, Certified Public Accountant No. 4604; and/or Miss Sarinda Hirunprasurtwutti, Certified Public Accountant No. 4799 of EY Office Limited, as auditors of the Company for the year 2017, and to approve the determination of the audit fee in the amount of THB 2.24 million, as proposed, in accordance with the following votes:

	No. of votes		Percentage*
Approved	11,630,489,756	votes	99.8667
Disapproved	15,527,197	votes	0.1333
Abstained	2,781,885	votes	-
Total	11,648,798,838	votes	-

Remark: * The percentage is calculated based on the total number of votes cast by the shareholders attending the meeting and casting their votes.

Agenda Item 8: To approve the issuance and offer for sale of the debentures in the amount of not exceeding THB 40,000 million

(Translation)

The Facilitator proposed that the Meeting approve the issuance and offer for sale of the debentures in the amount of not exceeding THB 40,000 million and asked the Chief Financial Officer to inform the Meeting of the details of this matter.

The Chief Financial Officer informed the Meeting that at present, the Company was considering the sources of funds for use as its working capital, for the repayment of debt reaching its maturity, as well as for its investment expansion. The issuance of the debentures was considered as a material source of funds which incurred appropriate costs and also constituted another means, and provided enhanced flexibility, of fundraising for the Company.

The 2014 Annual General Meeting of Shareholders resolved to approve the issuance and offer for sale of the debentures in the amount of THB 20,000 million. At present, the total obligation of the debentures was THB 19,600 million.

In this regard, the Chief Financial Officer proposed that the Meeting approve the issuance and offer for sale of the debentures in the amount not exceeding THB 40,000 million. The obligation of the existing debentures would be included in this amount and at any time the total amount of the issued debentures would not exceed THB 40,000 million. The details of which are as follows:

Type	Unsubordinated and unsecured debentures, with or without the debenture holder's representative
Currency	THB and/or any other currency in the equivalent amount.
Maturity Date	Not exceeding 12 years
Total Value	Not exceeding THB 40,000 million or the equivalent amount in any other currency. The Company can issue new debentures, additional debentures, and/or debentures for replacement of the redeemed debentures, provided that the issued debentures shall not exceed THB 40,000 million at any time.
Offer for Sale	To offer for sale domestically and/or internationally, in one time and/or from time to time, to the general public and/or in a private placement, specific investors, institutional investors, ultra-high net worth investors, and/or high net worth investors, in accordance with the criteria prescribed by the SEC and/or the Capital Market Supervisory Board and/or the Office of the SEC.
Interest Rate	Subject to the market conditions at the time at which the debentures are issued and offered for sale.
Principal Repayment	Amortizing or bullet payment
Call Option	The Company may have the right to redeem the debentures before the maturity date, and may repurchase the debentures, subject to the conditions to be specified by the Company.
Put Option	The Company may provide that the investors shall have the right to redeem the debentures before the maturity date, and may resell the debentures, subject to the conditions to be specified by the Company.
Secondary Market	The Company may list the debentures with the Thai Bond Dealing Centre or other foreign bond dealing centres.

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In addition, the President and/or the Chief Financial Officer or any person delegated by the President and/or the Chief Financial Officer shall be authorized to: (1) determine other criteria, conditions, and details, as well as any other actions with respect to the issuance and offer for sale as deemed necessary and appropriate as required by the law; (2) list the debentures on the Stock Exchange of Thailand, the Thai Bond Market Association or other secondary markets in the country and abroad, as well as to apply for permission, disclose information, and deal with the relevant agencies; (3) appoint advisors or persons relating to the issuance and offer for sale of the debentures, as well as to enter into agreements, execute, and amend relevant documents and contracts, and to undertake any action in order to complete the issuance and offer for sale of debentures.

The Facilitator gave the shareholders an opportunity to raise questions. As no shareholders raised any questions, the Facilitator requested the Meeting to vote.

The Secretary informed the Meeting that the resolution on this agenda item shall be passed by the votes of no less than three-quarters cast by the shareholders attending the Meeting and entitled to vote.

Resolution: After due consideration, the Meeting resolved to approve the issuance and offer for sale of the debentures in the amount of not exceeding THB 40,000 million and to authorize the President and/or the Chief Financial Officer or any person delegated by the President and/or the Chief Financial Officer to undertake any action, as proposed, in accordance with the following votes:

	No. of votes		Percentage*
Approved	11,524,667,389	votes	98.9344
Disapproved	121,379,157	votes	1.0420
Abstained	2,752,292	votes	0.0236
Total	11,648,798,838	votes	-

Remark: * The percentage is calculated based on the total number of votes cast by the shareholders attending the meeting and entitled to vote.

The Facilitator informed the Meeting that Agenda Item 9 to Agenda Item 11 to be approved in this Meeting were related to and conditional upon each other. Therefore, the Company will explain the information and details of all agenda items together in order to simplify the matters for the shareholders and then request the shareholders to vote on each agenda item from Agenda Item 9 to Agenda Item 11, respectively. If any agenda item is not approved by the Meeting, the subsequent agenda items would not be proposed to the Meeting for vote casting.

The Facilitator asked the Chief Financial Officer to inform the Meeting of the details on Agenda Item 9 to Agenda Item 11 for its consideration.

The Chief Financial Officer informed the Meeting that, in 2011, the Stock Exchange of Thailand permitted listed companies to increase the registered capital by means of a general mandate in the interest of ensuring the flexibility and expediency in respect of the process for raising smaller amounts of funds in a short time period, and that the same is reflective of the volatile market conditions and relevant factors.

The Company, therefore, proposed to increase its capital by means of a general mandate as an alternative approach for the Company's fundraising. In the case that the Company decides to increase its registered capital by means of a general mandate by issuing ordinary shares to accommodate the

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capital increase, the Company would be required to comply with the following procedures prescribed by the law:

Decrease and Increase of the Registered Capital

<u>Agenda Item</u>	<u>Million Shares</u>	<u>THB million</u>
Current registered capital (at the par value of THB 0.1 per share)	16,497.9	1,649.8
9 Capital decrease	(464.7)	(46.5)
Remaining registered capital (including 542,183,478 shares issued to accommodate the convertible debentures)	16,033.2	1,603.3
10 Capital increase by means of a general mandate	1,549.0	154.9
New registered capital	17,582.2	1,758.2

Agenda Item 11: Allocation of the newly-issued shares by means of a general mandate

- (1) Allocation of 774.5 million shares to the general public (5 percent of the paid-up capital)
 - (2) Allocation of 774.5 million shares in a private placement (5 percent of the paid-up capital);
- whereby (1) + (2) shall not exceed 5 percent of the paid-up capital.

1. At present, the registered capital which has not been paid-up is 464,728,696 shares, equivalent to THB 46,472,869.60, which was issued by means of a general mandate by virtue of the resolution of the 2014 Annual General Meeting of Shareholders and remained unused. As a result, in Agenda Item 9, the Company was required to decrease the registered capital of THB 46,472,869.60 from the existing registered capital of THB 1,649,786,871.40 to THB 1,603,314,001.80, by cancelling 464,728,696 unissued ordinary shares, at the par value of THB 0.10 per share, and to amend Clause 4 of the Memorandum of Association on the registered capital, as detailed in the notice calling this Meeting on Agenda Item 9, in order to be in line with the capital decrease before the increase in registered capital by means of a general mandate.

2. After the “capital decrease”, the Company will increase the registered capital, by issuing newly-issued ordinary shares by means of a general mandate of not exceeding 5 percent of the paid-up capital of the Company. At present, the issued and paid-up capital of the Company is THB 1,549,095,654.

In Agenda Item 10, the Company was required to increase the registered capital by THB 154,909,565.40, from the existing registered capital of THB 1,603,314,001.80 to THB 1,758,223,567.20, by issuing 1,549,095,654 newly-issued ordinary shares, at the par value of THB 0.10 per share, and to amend Clause 4 of the Memorandum of Association on the registered capital, as detailed in the notice calling this Meeting on Agenda Item 10, in order to be in line with the capital increase.

3. Subsequently, in Agenda Item 11, the Company will allocate not exceeding 1,549,095,654 newly-issued ordinary shares in the following manner:

- (1) Allocation of not exceeding 774,547,827 newly-issued ordinary shares,

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equivalent to 5 percent of the paid-up capital, in a public offering;

(2) Allocation of not exceeding 774,547,827 newly-issued ordinary shares, equivalent to 5 percent of the paid-up capital, in a private placement.

In this regard, the Meeting shall authorize the Board of Directors to:

- approve the offer for sale of the newly-issued ordinary shares in one time or from time to time. Notwithstanding the foregoing, the allocation of the newly-issued ordinary shares under (1) and (2), either in the manners of (1) or (2) or the combination of (1) and (2), shall not exceed 5 percent of the paid-up capital or 774,547,827 shares on the date on which the Board of Directors resolved to approve the capital increase.
- determine the objectives, the offering period, offering price, including the details and conditions relating to the allocation of the newly-issued ordinary shares, provided that the allocation of the newly-issued ordinary shares shall not be: (a) allocated to the connected persons; and (b) offered at the price lower than the market price as prescribed by the Notification of the SEC regarding the application for and approval of the offer for sale to the public or in a private placement, and that the fixing of the offering price of the newly-issued shares in a private placement shall be the best price according to the market conditions during the offering period, which shall not be lower than 90 percent of the market price in accordance with the Notification of the Capital Market Supervisory Board No. Tor Chor. 72/2558 Re: Approval of Offering for Sale of Newly-Issued Shares by Listed Companies in a Private Placement ('market price' means the weighted average of the Company's share price traded on the Stock Exchange for 7-15 consecutive business days prior to the date on which the offering price is fixed); and
- enter into negotiations, agreements, and execute relevant documentation and agreements and to undertake any act necessary for and relevant to the issuance and offer for sale of the newly-issued ordinary shares.

The allocation of the newly-issued ordinary shares by means of a general mandate shall be completed by the date on which the Company convenes the next Annual General Meeting of Shareholders or by any date on which the law provides that the next Annual General Meeting of Shareholders must be convened, whichever is earlier.

The Facilitator gave the Meeting an opportunity to raise questions.

Miss Korawan Sukasem, a shareholder, asked the following questions:

1. Whether the value of the shares to be sold in the capital increase transaction is equivalent to the market price or the par value of the shares; and
2. Whether the capital increase in this agenda will entitle the existing shareholders to the right to purchase the newly-issued shares.

The Chief Financial Officer explained that the offering price depends on the market price during the offering period, and the offering price must not be lower than 90 percent of the market price as

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prescribed the Notification of the SEC regarding the approval of the offering for sale of newly-issued shares by listed companies to specific investors. The Company has sought the approval of the SEC in regard to whether the capital increase by 5 percent by means of a general mandate will be via the offering for sale to the general public or by the means of a private placement with a parties who are not connected persons of the Company.

Miss Korawan Sukasem, a shareholder, stated that some companies grant the existing shareholders the right to acquire the newly-issued shares and asked whether it is possible to grant the existing shareholders of the Company the right to acquire the newly-issued shares at price that is slightly lower than the market price.

The Chief Financial Officer explained that given that this capital increase of the registered capital is only 5 percent, which is a small amount, and is a means of raising funds for investment or business expansion, those newly-issued shares will not be offered for sale to the existing shareholders. However, if funds are raised from the existing shareholders in the future, the approval of the shareholders must first be obtained, and in such a case, the amount of capital to be increased will be greater than the amount on this occasion.

Mr. Nakorn Vipoonawan, a proxy, asked about fund raising by means of the issuance of debentures and newly-issued shares by means of a general mandate in a total of THB 50,000 million. He asked when the Company plans to use the proceeds and in which projects will they be used for investment.

The Chief Financial Officer explained that the fundraising by means of issuing debentures or increasing the capital by means of a general mandate are channels for raising funds of the Company, both of which require the approval of the Meeting by means of a resolution. The Company will consider the method of the fundraising by considering the appropriate cost and the necessity on each occasion. With respect to the debentures, at present, the amount of outstanding debentures is THB 20,000 million and the average finance cost is approximately 3 percent. Therefore, the Company does not plan to use all of the proceeds from the requested approval of the issuance of the additional THB 20,000 million of debentures on this occasion at one time, and will raise funds as it deems necessary in accordance with the increased number of projects or business expansion opportunities. The amount may be THB 5,000 million or THB 7,000 million each time. In fact, earlier this year, the Company issued debentures for raising funds in the amount of THB 7,000 million. With respect to the capital increase by means of a general mandate by issuing 5 percent of the newly-issued ordinary shares, in the past, approval by means of a resolution of the Meeting had been requested three times, whereby the proceeds from such capital increase were in preparation for the acquisition of the business of a hospital. However, the seller of such business was not desirous of receiving payment for the said business in cash and requested to be transferred BDMS shares instead.

The capital increase by means of a general mandate usually expires upon the convening of the subsequent shareholders meeting. If the Meeting resolves to approve the said capital increase on this occasion but the Company does not use the proceeds from the capital increase during the year, the Meeting's resolution to approve the same would expire by default at the next shareholders meeting. Therefore, even though the respective limits for the issuance of the debentures and newly-issued shares are high, this in no way means that the Company will issue those instruments at the maximum limit. On the contrary, the Company will issue those instruments as it deems appropriate and necessary considering the various conditions and the best interests of the Company to ensure that the current rating of the Company is maintained.

(Translation)

As no shareholders raised further questions, the Facilitator, therefore, requested the Meeting to vote in Agenda Item 9 to Agenda Item 11, as follows:

Agenda Item 9: To approve the decrease in the registered capital and the amendment to the Memorandum of Association

The Facilitator proposed that the Meeting approve the decrease in the registered capital of THB 46,472,869.60, from the existing registered capital of THB 1,649,786,871.40 to THB 1,603,314,001.80, by cancelling 464,728,696 unissued ordinary shares, at the par value of THB 0.10 per share, and to amend Clause 4 of the Memorandum of Association on the registered capital, in order to be in line with the capital decrease, by replacing the existing clause with the following provision:

New provision:

“Clause 4.	Registered capital	1,603,314,001.80	Baht	(one billion, six hundred three million, three hundred fourteen thousand, one baht eighty satang only)
	Divided into	16,033,140,018	shares	(sixteen billion, thirty-three million, one hundred forty thousand, eighteen shares)
	Value per share	0.10	Baht	(ten satang)
Categorized into:				
	Ordinary shares	16,033,140,018	shares	(sixteen billion, thirty-three million, one hundred forty thousand, eighteen shares)
	Preference shares	—	shares	(—)”

The Secretary informed the Meeting that the resolution on this agenda item shall be passed by the votes of no less than three-quarters cast by the shareholders attending the Meeting and entitled to vote.

Resolution: After due consideration, the Meeting resolved to approve the decrease in the registered capital of THB 46,472,869.60, from the existing registered capital of THB 1,649,786,871.40 to 1,603,314,001.80, by cancelling 464,728,696 unissued ordinary shares, at the par value of THB 0.10 per share, and to amend Clause 4 of the Memorandum of Association on the registered capital, in order to be in line with the capital decrease, as proposed, in accordance with the following votes:

	No. of votes		Percentage*
Approved	11,113,264,739	votes	95.4088
Disapproved	531,412,461	votes	4.5622
Abstained	3,376,948	votes	0.0290
Invalid ballots	8,500	votes	-

(Translation)

Total 11,648,062,648 votes -

Remark: * The percentage is calculated based on the total number of votes cast by the shareholders attending the meeting and entitled to vote.

Agenda Item 10: To approve the increase in the registered capital by means of a general mandate and the amendment to the Memorandum of Association

The Facilitator proposed that the Meeting approve the increase in the registered capital by means of a general mandate of THB 154,909,565.40, from the existing registered capital of THB 1,603,314,001.80 to THB 1,758,223,567.20, by issuing 1,549,095,654 newly-issued ordinary shares, at the par value of THB 0.10 per share, and to amend Clause 4 of the Memorandum of Association on the registered capital, in order to be in line with the capital increase, by replacing the existing terms with the following provision:

New provision:

<i>“Clause 4.</i>	<i>Registered capital</i>	<i>1,758,223,567.20</i>	<i>Baht</i>	<i>(one billion, seven hundred fifty-eight million, two hundred twenty-three thousand, five hundred sixty-seven baht twenty satang only)</i>
	<i>Divided into</i>	<i>17,582,235,672</i>	<i>shares</i>	<i>(seventeen billion, five hundred eighty-two million, two hundred thirty-five thousand, six hundred seventy-two shares)</i>
	<i>Value per share</i>	<i>0.10</i>	<i>Baht</i>	<i>(ten satang)</i>
<i>Categorized into:</i>				
	<i>Ordinary shares</i>	<i>17,582,235,672</i>	<i>shares</i>	<i>(seventeen billion, five hundred eighty-two million, two hundred thirty-five thousand, six hundred seventy-two shares)</i>
	<i>Preference shares</i>	<i>—</i>	<i>shares</i>	<i>(—)”</i>

The Secretary informed the Meeting that the resolution on this agenda item shall be passed by the votes of no less than three-quarters cast by the shareholders attending the Meeting and entitled to vote.

Resolution: After due consideration, the Meeting resolved to approve the increase in the registered capital by means of a general mandate of THB 154,909,565.40, from the existing registered capital of THB 1,603,314,001.80 to THB 1,758,223,567.20, by issuing 1,549,095,654 newly-issued ordinary shares, at the par value of THB 0.10 per share, and to amend Clause 4 of the Memorandum of Association on the registered capital, in order to be in line with the capital increase, as proposed, in accordance with the following votes:

(Translation)

	No. of votes		Percentage*
Approved	10,846,223,161	votes	93.1162
Disapproved	628,847,928	votes	5.3987
Abstained	172,984,317	votes	1.4851
Invalid ballots	7,242	votes	-
Total	11,648,062,648	votes	-

Remark: * The percentage is calculated based on the total number of votes cast by the shareholders attending the meeting and entitled to vote.

Agenda Item 11: **To approve the allocation of the newly-issued ordinary shares by means of a general mandate**

The Facilitator proposed that the Meeting approve the allocation of not exceeding 1,549,095,654 newly-issued ordinary shares by means of a general mandate, at the par value of THB 0.10 per share, in the following manners:

(1) Allocation of not exceeding 774,547,827 newly-issued ordinary shares, equivalent to 5 percent of the paid-up capital in a public offering;

(2) Allocation of not exceeding 774,547,827 newly-issued ordinary shares, equivalent to 5 percent of the paid-up capital in a private placement.

In this regard, the shareholders meeting shall authorize the Board of Directors to:

- approve the offer for sale of the newly-issued ordinary shares in one time or from time to time. Notwithstanding the foregoing, the allocation of the newly-issued ordinary shares under (1) and (2), either in the manner of (1) or (2) or a combination of (1) and (2), shall not exceed 5 percent of the paid-up capital or 774,547,827 shares on the date on which the Board of Directors resolved to approve the capital increase.
- determine the objectives, the offering period, offering price, including the details and conditions relating to the allocation of the newly-issued ordinary shares, provided that the allocation of the newly-issued ordinary shares shall not be: (a) allocated to the connected persons; and (b) offered at the price lower than the market price as prescribed by the Notification of the SEC regarding the application for and approval of the offer for sale to the public offering or in a private placement, and that the fixing of the offering price of the newly-issued shares in a private placement shall be the best market price in accordance with the market conditions during the offering period, which shall not be lower than 90 percent of the market price in accordance with the Notification of the Capital Market Supervisory Board No. Tor Chor. 72/2558 Re: Approval of Offering for Sale of Newly-Issued Shares by Listed Companies to in a Private Placement ('market price' means the weighted average of the Company's share price traded on the Stock Exchange of Thailand for 7-15 consecutive business days prior to the date on which the offering price is fixed); and
- enter into negotiations, agreements, and execute relevant documentation and

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agreements and to undertake any act necessary for and relevant to the issuance and offer for sale of the newly-issued ordinary shares.

The allocation of the newly-issued ordinary shares by means of a general mandate shall be completed by the date on which the Company convenes the next Annual General Meeting of Shareholders or by any date on which the law provides that the next Annual General Meeting of Shareholders must be convened, whichever is earlier.

The Secretary informed the Meeting that the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: After due consideration, the Meeting resolved to approve the allocation of not exceeding 1,549,095,654 newly-issued ordinary shares by means of a general mandate, at the par value of THB 0.10 per share, as proposed, in accordance with the following votes:

	No. of votes		Percentage*
Approved	10,586,573,752	votes	92.2833
Disapproved	885,242,569	votes	7.7167
Abstained	176,246,427	votes	-
Total	11,648,062,748	votes	-

Remark: * The percentage is calculated based on the total number of votes cast by the shareholders attending the meeting and casting their votes.

Agenda Item 12: Other matters (if any)

The Facilitator informed the Meeting that all of the agenda items as specified in the notice calling this Meeting had been duly discussed. The Facilitator then gave the shareholders an opportunity to raise questions and make additional suggestions.

Mr. Kraiwan Katawanit, a shareholder, asked the following questions:

1. What is the Company's policy in respect of the provision of services other than medical care services? Is it in accordance with the information under Item 7 of page 98 of the Annual Report under the section on the Corporate Governance Policy?
2. Does the term 'stakeholders' under the Company's policy to protect and mitigate any damage to persons reporting misconduct (the Whistleblower Policy) under Item 12 of page 99 of the Annual Report mean all stakeholders or specifically the stakeholders who are employees?
3. On page 99 of the Annual Report, under Stakeholders Engagement, only stakeholders who are employees are mentioned. In reality, however, stakeholders also comprise the trading partners, competitors, creditors, and customers of the Company. He then asked whether some of the stakeholders had not been included in the list due to an error and asked the Company to clarify its policy on stakeholders.

Mr. Pradit Theekakul, Executive Director, explained as follows:

(Translation)

1. With respect to the policy on the provision of services other than medical care services, in general, the businesses that are in support of the medical care services of BDMS would be operated by companies in the Group (affiliate companies). These focus primarily on two types of facilities, i.e. the plant(s) for manufacturing saline and medicine, and the laboratories. The products manufactured and developed at those facilities are of high-quality and are used in the network hospitals as well as other general hospitals. In the past, such products have received a good response from both the public and private sectors. The normal saline plant of the Company is the first plant in Thailand to produce normal saline IV soft bags of the type that are widely used in the U.S., Europe, and Japan. With respect to the laboratories, N Health is widely recognized by service-users in the public sector, as well as educational institutions whose students had received training in those laboratories.

2. With respect to the issue about stakeholders, the Company places emphasis on good corporate governance and takes due consideration of all stakeholders, regardless of whether they are the shareholders and employees of the Company, or members of society overall.

Mr. Pramook Vanasbodeekul, a shareholder, asked:

1. The new hospitals to be opened in Bangkok are Phoenix Hospital and the Wellness Clinic. What are the differences between those two hospitals? He was aware that the Wellness Clinic also operates hotel services. He asked that the Company explain about the operating systems for overseeing, treating and referring patients at the Wellness Clinic.

2. In addition to launching a hospital in Cambodia, does the Company have any plan to open more hospitals in the AEC member countries such as Myanmar or Vietnam?

Mr. Prasert Prasarttong-Osoth, M.D., Chairman of the Executive Committee, President, and Chief Executive Officer, explained that Phoenix Hospital will primarily focus on providing services to patients who are foreigners. Therefore, the objective is to launch a hospital which has the capacity of providing services that comply with the same standards that are applicable to hospitals in Europe or the U.S. The actual name of the hospital has not yet been decided. In the meantime, the name “Phoenix” is used to refer to this hospital to ensure that all parties share the same understanding. The commercial operations will take place in another one and a half years.

Given that an environmental impact assessment (EIA) must be conducted in the case of the establishment of a hospital with 100 beds, which may take approximately two years. A license must then be obtained from the relevant government agency, which may take approximately one year. Therefore, in order to be able to speed up the process in obtaining the license, the Company had decided to establish two hospitals each with 50 beds within a similar timeframe, both of which will be operated by the Company’s affiliates. The two hospitals will be merged together after the license has been obtained. The newly-merged hospital will comprise more than 60 beds, and in such a case, the Company would then be required to conduct an EIA and propose for further consideration at a later date.

The majority of the Company’s patients and customers are from Myanmar and the Middle East. Therefore, the Company has plans to establish an organization for providing language training for its employees so that they are able to clearly communicate with the patients and understand their needs, all of which will be beneficial to the effective treatment and service provision to the patients.

(Translation)

In regards of the Wellness Clinic, the Company is able to launch the Wellness Clinic this year because the procedures for establishing clinics requires less time compared to the relevant procedures applicable to the establishment of hospitals (which takes approximately two to three years). With respect to the admission of patients, in the initial stage, the Company will not accept in-patients. If there are patients who need to be admitted as in-patients, they will be transferred to a network hospital which is a center of excellence. The goal for the Wellness Clinic is to be the first center in the region at which the most specialized medical professionals will be stationed.

With respect to the expansion of the business to AEC member countries, at present, the Company has established a number of small units in various countries, i.e. Myanmar, Laos, Cambodia, and Vietnam. The staff stationed at those units then determine what types of operations are possible at the respective locations in those countries. Given that the applicable rules and regulations are country-specific, it has been found that the relevant requirements in certain countries were more complex than in other countries (e.g. Myanmar). Regarding the operations in Cambodia, the Company previously established a hospital in Cambodia, and this hospital is currently in operation. The business growth is satisfactory, and the hospital is also able to admit patients with spending power from Vietnam. In terms of business expansion in other ASEAN countries, the Company has incorporated companies in some countries. However, it is currently considering how to proceed while giving importance to the generation of returns in a short amount of time as a priority.

Mr. Somchai Rangsriskolsawat, a shareholder, asked:

1. How will the Company expand its business during the next two to three years? Will such expansion be in the form of business takeovers or the construction of new hospitals? What is the proportion of investment funds that the Company plans to use for increasing the efficiency of the hospitals?
2. Please explain about the Return on Equity (ROE) and Return on Asset (ROA) of the Wellness Center. What is the payback Period (PB) for the investment?

Mr. Prasert Prasarttong-Osoth, M.D., Chairman of the Executive Committee, President, and Chief Executive Officer, gave the following explanation:

1. Based on the Company's plans, the network hospitals should comprise 50 hospitals. However, this is dependent on the appropriateness considering various factors, e.g. the manpower or personnel who are medical professionals, who are often difficult to procure. The number of network hospitals will be maintained at approximately 48 – 52. The Company's business expansion strategy focuses more on vertical rather than horizontal integration. That is to say, the Company's policy is to enhance its services in order to offer a full scope of expert services that cover all diseases and effective medical treatment.

2. The wellness center business is a new step for the Company. However, the Company is confident that it will be able to achieve its targets. At present, the government policy is to encourage and promote Thailand to become a medical hub, which also boosts the tourism industry in Thailand. The new Wellness Center will differ from the wellness centers which are currently in operation because it will be operated in conjunction with an on-site clinic and will focus on both well-being and diseases. At present, the Company has established nine specialized centers of excellence at various hospitals. Patients who use the services at the wellness clinic and who also require medical attention due to sicknesses or diseases will be transferred for treatment to the centers of excellence at one of the hospitals. The hotel comprises existing facilities, which will be renovated in order to

(Translation)

accommodate service-users from overseas. At this initial stage, many patients from abroad are interested in the Wellness Center.

The Return on Equity (ROE), Return on Assets (ROA), and Payback Period (PB) of the project cannot be calculated at this time. These figures may be presented approximately six months after the commercial operations of the project.

Mr. Kraiwan Katawanit, a shareholder, made the following three suggestions regarding corporate governance:

1. The Company should consider determining a policy for the provision of services that are unrelated to medical care, considering that the hospital business also involves other related businesses, all of which have an impact on the operational results of the Company. Such information should also be included in the annual report of the Company.

2. The communication channels for contacting the Company should, in the future, be included in the annual report of the Company.

3. He requested that the Chairman ask the CEO to meet with him at the end of this Meeting because he wished to inform the Company of information regarding financial errors involving patients.

As there were no shareholders who raised further questions or expressed opinions at the Meeting, the Chairman declared the Meeting adjourned.

The Chairman declared the Meeting adjourned and expressed his appreciation to all shareholders for their dedication in attending the meeting as well as their suggestions which were beneficial to the Company.

(Translation)

The Meeting was adjourned at 1540 hrs.

Signed by **Professor Emeritus Arun Pausawasdi, M.D.** Chairman of the Meeting
(Professor Emeritus Arun Pausawasdi, M.D.)

Signed _____ *-Signature-*

(Miss Kessara Wongsekate)
Company Secretary