



Minutes of the 2016 Annual General Meeting of Shareholders Bangkok Dusit Medical Services Public Company Limited

Date, Time, and Venue:

The Meeting was convened on 21 April 2016, at 13.30 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:

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

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In this regard, Mrs. Pornsiri Manoharn, Independent Director, who was engaged in other business, did not attend the Meeting.

Participants:

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

Auditors: EY Office Limited

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| 1. | Mr. Wichart Lokatekrawee | Partner |
| 2. | Mr. Samran Taengcham | Manager |

Preliminary proceedings:

Miss Kessara Wongsekate, Company Secretary (the “**Secretary**”), informed the Meeting that there were 1,198 persons attending the meeting in person and by proxy, representing 10,114,945,954 ordinary shares, equivalent to 65.2958 percent of the total issued shares of the Company. A quorum was, thus, constituted.

Professor Emeritus Arun Pausawasdi, Chairman of the Board of Directors, has 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 delegated the Secretary to clarify the procedures for voting as follows:

To ensure that the Meeting is conducted in compliance with the 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 will 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 will 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 will deduct the votes of against or abstention from the total number of votes and the remaining number will 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 will be on an individual basis. With respect to the voting, if a shareholder wishes to vote against or abstain from voting, such shareholder will mark under

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'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 the counting of votes, the Company will 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 will individually collect the ballot card from each shareholder.

Shareholders and proxies are required to affix his/her signature on the voting ballot each time before giving the ballot to the Company's staff.

- 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 will 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 will 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 will be able to exercise their rights.

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

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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 2016 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 the appointment to be a director, within 45 days, from 3 December 2015 to 16 January 2016. The guidelines for matter proposals were posted on the Company's website. After the end of the given period, no shareholders 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, or nominated qualified persons for appointment as directors.

The Chairman delegated Mr. Weerawong Chittmitrapap, Independent Director and Member of the Audit Committee, to act as the meeting facilitator in accordance with the following agenda items:

Agenda Item 1: To consider and certify the minutes of the 2015 Annual General Meeting of Shareholders on 17 April 2015

The meeting facilitator proposed that the Meeting certify the Minutes of the 2015 Annual General Meeting of Shareholders which was convened on 17 April 2015, the details of which were set out in the copy of the Minutes of the Meeting delivered to the shareholders together with the Notice of the Meeting.

The meeting facilitator gave the Meeting an opportunity to raise questions. As no shareholders raised any questions, the meeting 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 2015 Annual General Meeting of Shareholders which was convened on 17 April 2015 without any amendment, in accordance with the following votes:

	No. of votes		Percentage*
Approved	10,380,555,999	votes	100
Disapproved	0	votes	0
Abstained	5,722,760	votes	-
Total	10,386,278,759	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 Company's performance for 2015

The meeting facilitator informed the Meeting that this agenda item was to report the Company's operational results for the year 2015 and asked Mr. Prasert Prasarttong-Osoth, M.D., Chief Executive Officer and President, to report the overall corporate summary.

Mr. Prasert Prasarttong-Osoth, M.D., Chief Executive Officer and President, reported the overall corporate summary as follows:

The Organization Overall

- During the previous year, i.e. as at 31 March 2015, BDMS had a total of 43 operational hospitals within the network, totaling 7,669 beds (41 hospitals in Thailand and two hospitals in Cambodia) with an additional hospital which holds 150 beds still under construction in Surat Thani Province. The network consists of a total of 44 hospitals with 7,819 beds.
- When the price of the ordinary shares in the past five years is compared with the index of the Stock Exchange of Thailand (the "Stock Exchange").
- If BDMS and four other groups of large hospitals at the global level are ranked based on their market capitalization, the following can be deduced: as at 31 March 2016, HCA (USA) was ranked highest at USD 30,890 million, followed by IHH (Singapore – with major shareholders in Malaysia) at USD 13,451 million, Universal Health Services (USA) at USD 12,185 million, BDMS (Thailand) at USD 10,389, and Mediclinic (South Africa) at USD 9,496 million, respectively.

However, if the large hospitals are ranked by the number of beds, BDMS, with its 43 hospitals and a total of 7,669 beds, is ranked in fifth place. The first place with the most number of beds is HCA (USA), with its 168 hospitals and a total of 43,731 beds, followed by Universal Health Services (USA), with its 228 hospitals and a total of 27,482 beds, Mediclinic (South Africa), with its 73 hospitals and a total of 10,138 beds, and IHH (Singapore), with its 50 hospitals and a total of approximately 10,000 beds, respectively.

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Network Expansion

- Muang Petch Hospital, 255 beds, located on Phetkasem Road, Muang District, Petchburi Province, which was officially opened on 1 January 2015.
- Sri Rayong Hospital, 195 beds, located on Pattaya-Rayong Bypass (Route 36), Muang District, Rayong Province, officially opened on 5 January 2015.
- Samitivej Chonburi Hospital, 220 beds, located on Sukhumvit Road, Muang District, Chonburi Province, officially opened on 1 June 2015, and the operational results show good potential.
- Dibuk Hospital, 100 beds, located on Chao Fah Tawan Tok Road, Muang District, Phuket Province, officially opened on 9 July 2015.
- Paolo Hospital Rangsit, 150 beds, located on Phahonyothin Road, Thanyaburi District, Pathumthani Province, officially opened on 27 January 2016. The hospital was opened as a clinic at the end of 2015.
- Save Drug Center Co., Ltd. is a subsidiary that engages in the business of the distribution and retailing of medicines, dietary supplements, medical supplies, and medical equipment under the Save Drug trade name. The Company has made changes to the system of Save Drug to ensure synchronization with the system of BDMS and has also expanded Save Drug's network by establishing new branches. At present, there are a total of 111 branches, but BDMS plans on opening a total of 150 branches by the end of this year. However, BDMS is unable to open new branches as quickly as it expects due to the shortage of pharmacists.
- With respect to the joint venture with General Hospital Products Public Company Limited (GHP), a company that engages in the business of manufacturing injection solutions for intravenous infusions (saline solution, glucose) and other medical supplies: Currently, Royal Bangkok Healthcare Co., Ltd., which is a subsidiary of BDMS, currently holds approximately 44.67 of the total number of shares.

Hospitals under Construction

- Bangkok Hospital Surat Thani, 150 beds, located in Muang District, Surat Thani Province, and Bangkok Hospital Chiang

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Rai in Chiang Rai Province. The Company has already acquired the land where the hospitals will be located and is currently designing the buildings. It is necessary that caution be exercised in scheduling the opening of new hospitals in order to avoid effects on the profits of BDMS.

Medical Advancements

- **Aquatic treadmills** for athletes or non-athletes seeking to improve their physical fitness; the elderly or persons who are prone to falling or have difficulty standing or walking; patients suffering from bone and muscle pain, osteoarthritis of the knee, chronic muscle pain, spinal osteoarthritis, and bone fractures; patients undergoing or who have undergone knee, hip or spinal surgery; and obese individuals seeking to improve their physical fitness by exercising. Aquatic treadmills help patients avoid joint injuries by acting as a shock absorber for the joints while doing exercise. The warm water encourages more movement and increased flexibility of the muscles and joints. The jet stream, water current and speed of the treadmills improve the cardiovascular fitness, strengthen the muscles, and improve balance control and the coordination of movements.
- Bangkok Heart Hospital launched the “**Transport Extracorporeal Membrane Oxygenation or Transport ECMO**”, which is a technology that helps increase the efficiency of patient transport by means of pumping blood for the heart and facilitating gaseous exchange for the lungs while patients are en-route. The transport ECMO can be used for transporting patients within a hospital or between different hospitals, as well as patients located in rural areas. In the past, it was not possible to transport patients in critical condition due to the risk of death while en-route. The transport ECMO can also be used for patients who are waiting for heart or lung implants from donors or for patients who are waiting for treatment via other tools, as well as patients suffering from heart disease who require critical care and have a high risk of heart or lung failures so that the transport of patients is more convenient, has a minor effect on the patient’s condition, and increases the post-transport survival rate of those patients.
- Helicopter Emergency Medical Services (HEMS) or Sky ICU are emergency medical evacuation and treatment service. The medical equipment is installed on-board with certified Advanced Life Support (ALS) and attended by certified aviation physicians and certified flight nurses which will be used for

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patients suffering in acute care of trauma, cardiac, neonatal, obstetrics, paediatrics, burn care and emergency cases. According to the statistics of the World Health Organization (WHO), Thailand is ranked first as the country with the highest occurrence of accidents. Although the number of accidents in India is higher than that in Thailand, if the number of patients from accidents is considered as a basis, it is found that one person suffers injuries as a result of accidents every 30 minutes in Thailand. Therefore, the provision of medical assistance to patients suffering injuries from accidents will help increase their chances of survival.

- Wattanosoth Hospital uses the Mobile Digital Mammogram service in order to check for breast cancer. This mobile device makes access to service users more convenient.
- Wattanosoth Hospital uses the most cutting-edge PET/CT scanners with a flow motion system. These scanners comply with the newest standards for diagnostic radiology, and help diagnose and allow for accurate cancerous tumor staging and assessing the probability of the recurrence of cancer.
- Wattanosoth Hospital is now joined by Prof. Surapol Issaragrisil, M.D. as a lymphoma and leukemia specialist who will treat such cancers via bone marrow transplants.
- Samitivej Hospital Sukhumvit, under the management of Samitivej Public Company Limited, which is a subsidiary within the BDMS group, launched the critical care complex center, which is a cutting-edge medical unit with a state-of-the-art comprehensive treatment system comprising eight new operating rooms, five birth rooms, a neonatal intensive care unit (NICU), and 16 new ICU rooms

Medical Affiliation

- BDMS cooperated with world-renowned and leading neurosurgeon, Keith L. Black, M.D., who is the director of Maxine Dunitz Neurosurgical Institute at Cedars, Sinai (USA), which focuses on research and development in order to increase the potential and capabilities in treating neurological disorders. Dr. Black has operated on more than 6,000 people in order to diagnose disorders such as Alzheimer's disease and Parkinson's disease.
- At present, BDMS, represented by Wattanosoth Hospital, is deemed to be the leading private hospital in the area of cancer

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treatment. BDMS also endeavors to improve on the treatment of lymphoma and leukemia. Cancer research requires a high level of funding, and, therefore, BDMS has teamed up with other world-renowned hospitals. BDMS is one of the first private hospitals to participate in the project, and has embarked on other cooperative missions for cancer treatment with various institutions from all over the world.

- Wattanasoth Hospital has plan to affiliate with MD Anderson Cancer Center of the University of Texas, USA in order to improve the quality of cancer treatment to comply with the same standards used by MD Anderson Cancer Center (USA).
- Samitivej Public Company Limited, a company in the BDMS group, entered into an alliance agreement with Doernbecher Children's Hospital, a well-known children's hospital located in Oregon, USA, and opened Samitivej International Children's Hospital, with locations in the Sukhumvit (Sukhumvit Campus) and Srinakarin (Srinakarin Campus) areas for development into Centers of Excellence.
- BDMS by Bangkok Hospital cooperated with Siriraj Hospital and Chulalongkorn Hospital in conducting analyses and research on potential joint clinics to be established in the future.

Awards

- Management
 - BDMS received **Thailand's Top Corporate Brand Award 2015** from the Faculty of Commerce and Accountancy of Chulalongkorn University. This was awarded to listed companies on the Stock Exchange with the highest corporate brand value in one of the 19 industries in Thailand for the year 2015. The corporate brand value of BDMS is Baht 178,000.29 million, and BDMS has the fifth-highest corporate brand value in all 19 industries.
 - TRIS Rating Co., Ltd. affirmed the rating of AA-Stable of BDMS for its company rating and debt instrument rating.
 - BDMS received 'Very Good CG Scoring' for the Corporate Governance Rating of 2015 (CGR 2015) from the Thai Institute of Directors (IOD), association with

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Stock Exchange of Thailand, and Office of the Securities and Exchange Commission.

- BDMS received the Outstanding Investor Relations Award 2015, which the Stock Exchange awards to listed companies with a market capitalization of more than Baht 100,000 million.
- Twelve of the hospitals in the BDMS Group received certification for high-quality standards for the provision of healthcare by Joint Commission International (JCI), and 22 of the hospitals in the BDMS Group received certification for the quality of the healthcare by Hospital Accreditation Thailand (HA). The hospitals in the BDMS Group also received a number of other awards for the quality of the healthcare provided as detailed below.

	JCI Joint Commission International	 12
	CCPC Clinical Care Program Certification	 2
	Advanced HA Advance Hospital Accreditation	 1
	HA Hospital Accreditation	 22
	Temos Trust, effective medicine, optimized services.	 2
	EURAMI European Aeromedical Institute	 1 Aviation only
	CAMTS Commission on Accreditation of Medical Transport Systems	 7
	มาตรฐานการบริการสาธารณสุข 2558 Thai Standard for Health Service 2558	 2

The CCPC or Clinical Care Program Certification is the highest disease and service-specific certification offered by Joint Commission International (JCI) to evaluate the disease management and clinical care programs when compared to leading global hospitals.

Advanced HA is an advanced health care certification awarded by the Healthcare Accreditation Institute (a public organization), which is the highest accreditation in the country. Bangkok Hospital, Head Quarter was awarded the Advanced HA certification for the procedures for advanced improvement of the quality of the clinical hospital. At present, only three hospitals in Thailand have received the Advanced HA accreditation, i.e. Siriraj Hospital, Bhumibol Hospital, and Bangkok Hospital.

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- **Or. Yor. Quality Award:** A.N.B. Laboratories Co., Ltd. and Medic Pharma Co., Ltd., both subsidiaries of BDMS, were selected by the Food and Drug Administration, Ministry of Public Health, to receive the Or.Yor. Quality Award 2015, which marks the second consecutive year that the said hospitals received the award, in the project to promote ethics in the workplace of manufacturers of health products.

Corporate Social Responsibility

BDMS continuously strove to engage in more corporate social responsibility initiatives, but was unfortunately unable to meet its target in providing healthcare to the extent that it had expected. Some of the corporate social responsibility initiatives focused on improving the health of physically disabled children, less-fortunate children, less-fortunate patients and the elderly in need of assistance.

- Green Health @ School is a campaign that focuses on upgrading the first aid rooms in schools in up-country provinces by converting them into “Healthy Rooms” that comply with the applicable standards, and provide medical supplies, household medication, and high-quality athletic equipment for students in need.
- Bangkok Heart Hospital delivered automatic external defibrillators (AED) to various organizations in the public and private sectors such as the Department of Consular Affairs, Department of Foreign Affairs, Bangkok Airways Lounge, and Central Plaza Udon Thani. Cardiopulmonary Resuscitation (CPR) and AED workshops were also given by the BDMS medical professional team.
- Bangkok Hospital also held a Neighborhood Club event to strengthen relationships with its neighbours in Soi Soonvijai such as by holding handicraft workshops, first aid training for accidents in the home, vaccinations, etc. in order to promote healthy living and preliminary knowledge in providing first aid.
- The Force of Healthy Bangkokians was an event which had the objective to promote healthy living for Thais and was held in Lumpini Park. More than 300 individuals participated in the event, which included measuring blood sugar and blood pressure. Other services included free healthcare classes, consultations with doctors, and a CPR workshop for giving immediate aid to those involved in accidents.

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- Activities of the Vejdusit Foundation Under the Patronage of Her Royal Highness Princess Galyani Vadhana Krom Luang Naradhiwas Rajanagarinda, which provided aid and care to children particularly with respect to knee prosthesis, and children located in slums, and organized a number of initiatives such as:
 - The Unlimited Dream Project, whereby a short film named “Unlimited Dream” was made in order to create awareness in society and remind people that dreams should not be limited by physical disabilities. Hospitals within the BDMS Group and the Vejdusit Foundation donated 1 Baht for each view and share of the film to raise funds to support disabled children.
 - The Green Health Care & Share campaign donated medical equipment to less-fortunate patients, particularly 20 prosthetic knees. Bangkok Hospital donated wheelchairs to the Regional Special Education Center in the South of Thailand. Moreover, emphasis was also placed on overseeing public hospitals with a shortage of medical equipment or small public hospitals, whereby Bangkok Hospital donated medical tools and wheelchairs for the disabled.
 - Project for supporting less-fortunate children suffering from patent ductus arteriosus (PDA) at Bangkok Hospital Hat Yai.
 - Mobile foundation project for providing healthcare to infants in slums, the Klong Toei community, Onnut community, Nong Khaem District, Foundation for Slum Child Care in Baan Sua Yai, Mahamek Home for Boys, Thanyaporn Home for Girls, Child Development Center of Wat Dao Duengsaram. All of the above serve as examples of BDMS’ participation in giving back to society, and BDMS sees these initiatives as targets that it will continue to work towards.

The meeting facilitator gave the shareholders an opportunity to raise questions. As no shareholders raised questions, the meeting facilitator, therefore, requested the shareholders to vote.

Resolution: The Meeting acknowledged the operational results for the year 2015.

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Agenda Item 3: To approve the Company and its subsidiaries' audited consolidated financial statements for 2015

The meeting facilitator proposed that the Meeting approve the Financial Statements for the year ending 31 December 2015 which had been audited by Mr. Wichart Lokatekrawee, Certified Public Accountant of EY Office Limited, as detailed in the 2015 Annual Report delivered to the shareholders. The meeting facilitator asked, Mr. Sripop Sarasas, Member of the Audit Committee, to clarify the information in support of the Meeting's consideration.

Mr. Sripop Sarasas, Independent Director, 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 the 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 the Generally Accepted Accounting Principles, and the auditor did not express the conditional 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 2015. The details of which were as follows:

Summary of Consolidated Income Statements for 2015

(Unit: million Baht)	Financial Statements		Percentage of change
	2015	2014	
Total revenue	63,929	56,994	12
Cost of hospital operations and sales	41,130	36,473	13
Administrative expenses	12,827	11,268	14
Net profit excluding non-recurring items	7,709	7,109	8
Net profit attributable to equity holders	7,917	7,394	7

Summary of Consolidated Statements of Financial Position as at 31 December 2015

(Unit: million Baht)	Financial Statements		Percentage of change
	2015	2014	
Cash and cash equivalent	5,529	3,608	53
Trade and other receivables	6,484	5,822	11

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(Unit: million Baht)	Financial Statements		Percentage of change
	2015	2014	
Land, building, and equipment	52,950	46,935	13
Total assets	102,335	93,370	10
Total liabilities	46,160	44,372	4
Total shareholders' equity	56,175	48,998	15
Total liabilities and shareholders' equity	102,335	93,370	10

Summary of Management Discussion and Analysis: the factors that promoted the growth of BDMS are:

- 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 14 percent when compared with the revenue from the respective groups in 2014. The ratio of revenue from Thai patients to revenue from foreign patients was 71 percent to 29 percent in 2015.

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

Resolution: After due consideration, the Meeting resolved to approve the Financial Statements and Income Statements for the year ending 31 December 2015, in accordance with the following votes:

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	No. of votes		Percentage*
Approved	11,079,458,283	votes	100
Disapproved	0	votes	0
Abstained	5,407,550	votes	-
Total	11,084,865,833	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 2015

The meeting facilitator proposed that the Meeting approve the allocation of profit for the year 2015 and assigned Mrs. Narumol Noi-am, Chief Financial Officer, to present the details of this matter to the Meeting.

Mrs. Narumol Noi-am, Chief Financial Officer, proposed that the Meeting approve the dividend payment for the year 2015. The details were as follows:

- 1) The Company will pay the dividend derived from the 2015 net profit at the rate of Baht 0.26 per share for 15,490,956,540 ordinary shares. In this regard, the dividend was distributed from the profit under BOI at the rate of Baht 0.01 per share and the Non-BOI profit at the rate of Baht 0.25 per share, amounting to Baht 4,027,648,700.40. The rate of Baht 0.26 per share consisted of:
 - Dividend from the profit under BOI Baht 0.01 per share;
 - Dividend from profits taxed at 30% Baht 0.03 per share;
 - Dividend from profits taxed at 20% Baht 0.22 per share.
- 2) The rate of the dividend payment represented approximately 90 percent of the net profit of the separate 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 Company financial statements.
- 3) 4 May 2016 was scheduled as the date to pay the dividend.
- 4) 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.

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

Resolution: After due consideration, the Meeting resolved to approve the allocation of profit for the year 2015 and the dividend payment at the rate of Baht 0.26 per share (at the par value of Baht 0.10 per ordinary share) amounting to Baht 4,027,648,700.40 which will be paid on 4 May 2016, and no additional allocation of profit as a legal reserve as proposed, in accordance with the following votes:

	No. of votes		Percentage*
Approved	11,334,139,436	votes	100
Disapproved	0	votes	0
Abstained	5,404,924	votes	-
Total	11,339,544,360	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 who are retired

The meeting facilitator asked Mr. Sripop Sarasas, Independent Director and Member of the Nomination and Remuneration Committee, to clarify the details of the directors who were due to retire by rotation.

Mr. Sripop Sarasas informed the Meeting that the Company's Articles of Association provides that the one-third of the members of the Board of Directors shall retire from office by rotation. Presently, the Board of Directors comprises 15 directors, therefore, there were five directors due to retire by rotation, namely:

1. Professor Emeritus Santasiri Sornmani, M.D. Independent Director;
2. Mr. Chavalit Sethameteekul Independent Director;
3. Mr. Sombut Uthaisang Independent Director;
4. Mr. Wichai Thongtang Director;
5. Mrs. Phornsiri Manoharn Independent Director.

In this regard, Mr. Wichai Thongtang and Mrs. Phornsiri Manoharn did not wish to continue holding their directorship positions. 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 working experience of the Board of Directors, as well as the candidates' past

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performance as directors and members of the subcommittees. It was thus deemed appropriate to propose that the Board of Directors approve and propose to the shareholders' meeting for its approval as follows:

- 1) The reappointment of the three independent directors who were due to retire by rotation, namely, (1) Professor Emeritus Santasiri Sornmani, M.D.; (2) Mr. Chavalit Sethameteekul; and (3) Mr. Sombut Uthaisang to act as the Company's independent directors for another term.

In this regard, the directors, nominated to be independent directors possessed the qualifications of the independent directors as defined by the Company and as prescribed by the Office of the Securities and Exchange Commission. Furthermore, those nominated directors had never been executives, persons providing professional services, or had a significant business relationship with the Company or its subsidiaries.

- 2) The appointment of Mr. Att Thongtang, presently the Chief Executive Officer of Hospital Group 5 (Phyathai Hospitals group and Paolo Hospitals group) as a director in replacement of Mr. Wichai Thongtang, who was due to retire by rotation. Mr. Att Thongtang possesses knowledge, appropriate competence both in terms of his educational background and professional working experience, as well as directors' qualifications in accordance with the Articles of Association of the Company. In this regard, the Company will not nominate any person to act as a director in replacement of Mrs. Phornsiri Manoharn, who was due to retire by rotation. Thus, there were 14 directors remaining in the Board of Directors.

Names of the four nominated directors

- 5.1. Professor Emeritus Santasiri Sornmani, M.D. Independent Director;
- 5.2. Mr. Chavalit Sethameteekul Independent Director;
- 5.3. Mr. Sombut Uthaisang Independent Director;
- 5.4. Mr. Att Thongtang Director (newly-nominated);

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.

(Translation)

The profile, experience, term, and the Board of Directors' meeting attendance of the three nominated directors and the profile of a newly-nominated director 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 was delivered to all shareholders together with the Notice of the Meeting.

The meeting facilitator gave the shareholders an opportunity to raise questions.

The minority shareholder asked Mr. Att Thongtang to share his vision.

Mr. Att Thongtang expressed his appreciation and said that it was an honor to have been nominated by the Board of Directors. He mentioned his work profile and experience gained from working with the network hospitals, particularly that he had been a part of Paolo Hospital and Phyathai Hospital for approximately ten years and had created a centralized system for synchronizing the operations of the network hospitals under the BDMS Group, resulting in the provision of more comprehensive services. He also shared his vision that working as a network was very important, as this will enable the Company to earn higher profits. With his competence and working experience, he would strengthen the organization in order to create returns to the shareholders in the future.

As no shareholders raised further questions, the Secretary, therefore, 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 appointment of the four directors to act as the Company's directors as proposed, in accordance with the following votes on an individual basis:

5.1. Professor Emeritus Santasiri Sornmani, M.D., Director and Independent Director

	No. of votes		Percentage*
Approved	11,339,117,022	votes	97.3199
Disapproved	312,269,235	votes	2.6801
Abstained	6,505,460	votes	-
Total	11,657,891,717	votes	-

(Translation)

5.2. Mr. Chavalit Sethameteekul, Director and Independent Director

	No. of votes		Percentage*
Approved	11,651,455,717	votes	99.9997
Disapproved	29,800	votes	0.0003
Abstained	6,406,200	votes	-
Total	11,657,891,717	votes	-

5.3 Mr. Sombut Uthaisang, Director and Independent Director

	No. of votes		Percentage*
Approved	11,650,948,357	votes	99.9962
Disapproved	438,900	votes	0.0038
Abstained	6,504,460	votes	-
Total	11,657,891,717	votes	-

5.4 Mr. Att Thongtang, Director

	No. of votes		Percentage*
Approved	11,511,882,058	votes	98.8401
Disapproved	135,096,335	votes	1.1599
Abstained	10,913,324	votes	-
Total	11,657,891,717	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 affix the directors' remuneration

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

Mr. Sripop Sarasas, 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 the businesses generating the same level of profit. The details of which were as follows:

(Translation)

(Unit: Baht million)

	2015	2014	2013
<u>The Company's growth according to the Consolidated Financial Statements</u>			
Revenue from hospital operations	60,262	54,341	49,170
Growth rate	10.9%	10.5%	11.0%
Total revenue	63,929	56,994	51,407
Growth rate	12.2%	10.9%	7.4%
Net profits	7,917	7,394	6,261
Net profit Margin	12.4%	13.0%	12.2%
<u>Shareholders' interest</u>			
Dividends from the annual operational results (Baht/share)	0.26*	0.23	2.00
Par value (Baht)	0.10	0.10	1.00
Market Capitalization at the end of the year	345,448	266,444	182,019
Growth rate	30%	46%	4%
Number of members of the Board of Directors (persons)	15	15	15

Remark: * The figure was proposed for approval for the dividend payment at the 2016 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:

1. The Board of Directors' Remuneration

(Unit: Baht)

	Proposed for approval at 2016 AGM	2015 AGM	2014 AGM
1.1 Meeting allowance			
- Chairman	75,000 per meeting	60,000 per meeting	60,000 per meeting
- Director (per person)	50,000 per meeting	40,000 per meeting	40,000 per meeting
1.2 Directors' remuneration (Total)	63.9 million*	56 million	51 million

(Translation)

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: Baht)

Subcommittee	Proposed for approval at 2016 AGM	2015 AGM	2014 AGM
2.1 Meeting allowance of the Audit Committee			
- Chairman	105,000 per meeting	75,000 per meeting	75,000 per meeting
- Member of the committee (per person)	70,000 per meeting	50,000 per meeting	50,000 per meeting
2.2 Meeting allowance of the Executive Committee			
- Chairman	90,000 per meeting	75,000 per meeting	75,000 per meeting
- Member of the committee (per person)	60,000 per meeting	50,000 per meeting	50,000 per meeting
2.3 Meeting allowance of the Nomination and Remuneration Committee			
- Chairman	75,000 per meeting	60,000 per meeting	60,000 per meeting
- Member of the committee (per person)	50,000 per meeting	40,000 per meeting	40,000 per meeting

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

The Secretary informed the Meeting that the resolution shall be passed by a vote of not less than two-thirds of the total votes 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 2016, of which the rate was the same as the remuneration in 2015 as proposed, in accordance with the following votes:

	No. of votes		Percentage*
Approved	11,656,262,142	votes	96.6850
Disapproved	149,924,456	votes	1.2693
Abstained	5,403,200	votes	0.0457
Total	11,811,589,798	votes	100.0000

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

Agenda Item 7: To appoint the auditor for 2016 and affix audit remuneration

The meeting facilitator proposed that the Meeting appoint auditors for the year 2016 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;
4. Independency 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 2016, namely,

List of directors proposed for appointment in this Meeting	Certified Public Accountant No.	Years of service
1. Miss Kamontip Lertwitworatep and/or	No. 4377	-
2. Miss Siriwan Suratepin and/or	No. 4604	-
3. Miss Sarinda Hirunprasurtwutti	No. 4799	-

In 2016, the Company nominated Miss Sarinda Hirunprasurtwutti to be an auditor in replacement of Mr. Wichart Lokatekrawee, a former auditor, who had reached his five-year term as the Company's auditor.

Furthermore, the audit fee was determined in an amount of Baht 2.09 million, which increased by 10 percent from the previous year, whereby the audit fee had been fixed at the same rate since 2010 but the scope of the auditor's work had been increased due to the adjustment of the accounting standards which will be effective starting from the issuance of the 2016 Financial Statements. The details of the audit fee were as follows:

(Translation)

(Unit: Baht)

Audit Fee	2016	2010-2015
Review fee for 3 quarters	957,000	870,000
Yearly audit fee	1,133,000	1,030,000
Total fee	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 independency in auditing and providing their professional opinions on the financial statements of the Company and its subsidiaries.

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

The Secretary informed the Meeting that the resolution of 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 Kamontip Lertwitworatop, 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 2016, and to approve the determination of the audit fee in the amount of Baht 2.09 million as proposed, in accordance with the following votes:

	No. of votes		Percentage*
Approved	11,656,262,142	votes	96.6850
Disapproved	149,924,456	votes	1.2693
Abstained	5,403,200	votes	0.0457
Total	11,811,589,798	votes	100.0000

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: Other matters (if any)

The Meeting Facilitator informed the Meeting that all of the agenda items in the invitation to the Meeting have been duly considered and gave the shareholders an opportunity to give additional comments.

(Translation)

Mr. Methee Anadirekkul, a shareholder, made the following observation: Mr. Weerawong Chittmittrapap holds the position of an Audit Committee member, independent director, and Meeting Facilitator. Furthermore, the legal advisors who check and count the ballots in this Meeting are also associates of the law firm owned by Mr. Weerawong Chittmittrapap. Therefore, he was of the view that there may not be a counterbalance between his performance of duties as an Audit Committee member, Meeting Facilitator, and person in charge of counting the votes. He then reminded the Meeting that he only wished to make an observation and that he did not have any objections in this regard.

Mr. Weerawong Chittmittrapap explained that he no longer holds shares in Weerawong, Chinnavat & Peangpanor Ltd., but that the law firm will continue to operate under the same name. He clarified that he took on the duties as the Meeting Facilitator solely for the purpose of ensuring that the Meeting is duly convened in an orderly manner.

Mr. Sathist Sathirakul, a shareholder, expressed his admiration for Dr. Prasert Prasarttong-Osoth, who has led the BDMS Group in its pathway towards growth and to where it is ranked today as one of the leading hospitals world-wide. He then stated that there has been news in the media about high service charges and errors relating to the provision of healthcare due to the expansion of the hospitals within the BDMS network, which resulted in the inability to control the quality of the provision of healthcare.

Dr. Chatree Duangnet, Director and Chief Operating Officer – Medical Affairs, explained that the increase in the number of service users may lead to an increased probability of errors relating to the provision of healthcare. However, BDMS appointed a committee for overseeing the quality and safety of the patients over ten years ago with the objective of ensuring that the quality of the services is in line with the applicable standards to the utmost extent possible. BDMS has also cooperated with a number of leading hospitals in the U.S. in order to improve the quality of the healthcare and received certifications in recognition of its healthcare services from organizations both at the national and international level, such as the JCI certification (USA), which is an international-level system of standards governing safety and quality. Although this in no way guarantees the occurrence of errors, if errors do occur, BDMS immediately attends to the matter to rectify the situation – regardless of whether the errors cause the patients to suffer damage, regardless of whether such damage is psychological or abstract in nature, and regardless of whether BDMS is at fault. Moreover, BDMS has established a committee in charge of summarizing the assessment of the quality and safety of the patients once every three months. The said committee is focused on closely monitoring the healthcare quality. If there are any questions or problems, service users are able to directly contact the relevant hospital staff, and BDMS will attend to all such issues in order to find a solution.

Miss Chonticha Ngernbumrung, a shareholder, thanked the directors for having played significant roles in promoting the growth of BDMS and suggested that the number of inpatients and outpatients be indicated in the Annual Report of BDMS in order to be able to determine whether the number of patients corresponds with the revenue growth.

(Translation)

Mr. Weerawong Chittmittrapap responded that the suggestion will be taken into further consideration.

Mrs. Thitirat Srisompote, a proxy, suggested that BDMS improve the tools used for measuring blood pressure in the Bone and Joint Department, and that BDMS should improve the quality of its call center services. She stated that the call center employees should use more appropriate and formal wording when taking calls, and thanked all of the executives for having overseen the business which resulted in good operational results and increased dividends paid to the shareholders.

Mr. Weerawong Chittmittrapap responded that the Management of BDMS will make the improvements as suggested by the shareholder.

Mr. Kriengkamol Teerasaksophon, a proxy from the Thai Investors Association, asked for clarification on BDMS joining the Collective Action Coalition against Corruption (CACC), and what are the plans of BDMS in this regard.

Mr. Pradit Theekakul, Director, explained that BDMS has long established guidelines against corruption and on transparency, and has also declared and enforced a policy and guidelines on Ethics and transparency in line with the principles of good corporate governance to ensure adherence by all related parties in a concrete manner. The various awards that BDMS has received in this regard serve as confirmation of its efforts. BDMS is prepared to participate in the CACC but is currently unable to do so due to the limitations with respect to the management of the hospitals given as the doctors providing healthcare are independent medical practitioners and not company employees.

Mr. Nakorn Phraprasert, a shareholder, asked for clarification on the policy for business expansion overseas and the non-hospital business such as manufacturing saline solution. There have not been many initiatives relating to the non-hospital business. Therefore, he asked what steps BDMS will take regarding this business.

Dr. Prasert Prasattong-Osoth, Chief Executive Officer and President, gave the following explanation: even though there is free trade, however, given a number of investment restrictions, e.g. a requirement prescribing the number of local shareholders of the respective country, as well as other country-specific rules and regulations, BDMS is thus limited by certain investment restrictions. As such, in order to promote the expansion of service provision to foreign service users overseas, BDMS will set up a marketing unit that will do public relations to encourage service users located in ASEAN countries to use the services of BDMS without having to directly invest in those countries. Foreign investments are associated with high risks and may affect the profits of BDMS and reduce the dividends of the shareholders. Therefore, the Company must exercise caution in making investment decisions. With respect to the non-hospital business, BDMS has plans to expand the business of manufacturing dietary supplements and the saline solution considering that the said business has a good potential and the profits gained from this business are higher than the profits from the hospital business.

(Translation)

Mr. Nakorn Viphusanawan, a proxy, asked how BDMS plans to expand its network, and, if BDMS is able to establish fifty hospitals in its network as planned, what are BDMS' plans for future growth?

Dr. Prasert Prasattong-Osoth, Chief Executive Officer and President, explained that the operation of a total of 50 hospitals in the BDMS network is only an estimate. It will take between one and two years for the newly-established hospitals to reach the breakeven point. At present, BDMS operates 43 hospitals in its network, and another hospital is still under construction. BDMS will not open more hospitals in the near future in order to avoid effects on the overall revenue. However, BDMS may consider vertical growth instead, such as by increasing service provision to foreigners. BDMS is of the view that countries in the Asia-Pacific region continue to have a high investment potential. The 4.3 billion inhabitants in the region comprise over one-half of the world's population. Studies show that approximately 40 million patients from the Asia-Pacific Region travel overseas to receive healthcare in the U.S. and Europe. BDMS plans to be more aggressive with its marketing strategies targeted towards foreigners and expects that its operational results will increase due to the influx of revenue from foreigners. BDMS expects that more Chinese and European nationals will travel to Thailand to receive healthcare.

As there were no shareholders who expressed further opinions at the Meeting, the Chairman expressed his appreciation to all shareholders, proxies, and participants for their dedication in attending the meeting as well as their suggestions and opinions which were beneficial to the Company, and declared the 2016 Annual General Meeting of Shareholders adjourned.

The Meeting was adjourned at 15.26 hrs.

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

Signed by Kessara Wongsekate
(Miss Kessara Wongsekate)
Company Secretary