



(Translation)

**Minutes of the 2020 Annual General Meeting of Shareholders (the “Meeting”)
Bangkok Dusit Medical Services Public Company Limited (the “Company”)**

Date, Time and Venue:

The Meeting was convened on 2 July 2020, 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:

1. Professor Emeritus Arun Pausawasdi, M.D. Chairman of the Board of Directors / Independent Director
2. Mr. Chuladej Yossundharakul, M.D. Vice Chairman of the Board of Directors / Chairman of the Executive Committee / Member of the Nomination and Remuneration Committee
3. Mrs. Narumol Noi-am Acting President / Member of the Executive Committee / Chief Financial Officer
4. Professor Emeritus Santasiri Sornmani, M.D. Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee
5. Mr. Weerawong Chittmittrapap Independent Director / Chairman of the Corporate Governance Committee / Member of the Audit Committee
6. Mr. Chavalit Sethameteekul Independent Director / Chairman of the Risk Management Committee / Member of the Audit Committee / Member of the Nomination and Remuneration Committee
7. Mr. Pradit Theekakul Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee
8. Mr. Sripop Sarasas Director / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee / Member of the Corporate Governance Committee / Chief Administrative Officer
9. Mr. Arsa Sarasin Independent Director
10. Mr. Kan Trakulhoon Independent Director
11. Mr. Thongchai Jira-alongkorn Member of the Executive Committee

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| 12. Mr. Att Thongtang | Director |
| 13. Mr. Puttipong Prasarttong-Osoth | Director |
| 14. Mr. Chairat Panthuraamphom, M.D. | Member of the Executive Committee and Chief Operating Officer |

All 14 directors attended the Meeting, representing 100 percent of the Board of Directors.

Auditors from EY Office Co., Ltd.:

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

Legal Advisor from Weerawong, Chinnavat & Partners Ltd.:

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| 1. Miss Pratumporn Somboonpoonpol | Senior Associate |
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Preliminary proceedings:

Miss Kessara Wongsekate, the Company Secretary, informed the Meeting that there were 2,180 shareholders attending the meeting in person and by proxy, representing 11,275,680,405 ordinary shares, equivalent to 70.9519 percent of the total issued and sold 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 presence of shareholders and/or proxies appointed by no less than 25 shareholders, holding shares amounting to no less than one-third of the total issued shares in aggregate, is required to constitute a quorum.

Professor Emeritus Arun Pausawasdi, Chairman of the Board of Directors, M.D., who presided as the Chairman of the Meeting (the "**Chairman**"), declared the Meeting duly convened.

The Company Secretary introduced the directors, and attendees who were representatives of the auditors and the legal advisors, and informed the procedures for voting and counting of 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 interests of expediting the process for 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 and raise his/her hand to signal to the staff to collect the relevant ballot card for the purpose of vote counting. The Company will deduct both the votes cast against or in abstention of an agenda item from the total number of votes, and the remaining number will be treated as the total number of votes of approval of that agenda item.

Agenda Item 4 deals with the appointment of directors in replacement of the directors who are 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 carried out on an individual basis. For the counting of votes, the Company will deduct the number of ballots with a vote cast against or in abstention from the total number of votes. The remaining votes shall be considered as the total number of votes in favour of this agenda item. 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 interests of convenience and expediency, the Company's staff will collect the ballot cards from each of the shareholders individually.

- 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 a ballot on which there are votes cast in excess of the permitted number of 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 that 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 his/her voting ballot to the staff in advance before he/she leaves the meeting room. The Company will deduct the number of shares of such shareholder attending the meeting in person or by proxy from the total number of shares represented at the Meeting once he/she leaves the meeting room before the meeting is adjourned.
- 5) To minimize the risk the outbreak of Coronavirus 2019 (COVID-19), the Company did not prepare microphones for shareholders to ask questions, and the Company asks shareholders to wear masks at all times throughout the Meeting. A shareholder who would like to ask a question is required to write it on the paper provided, specifying his/her first and last name and indicating whether he/she is a shareholder or a proxy, and send it to the Company's staff in order to pass it to the Chairman.

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

The Chairman then delegated Mr. Weerawong Chittmittrapap, Independent Director, to act as the meeting facilitator (the "**Facilitator**").

The Facilitator informed the Meeting that, in this Meeting, the Company gave the shareholders an opportunity to propose matters that would be considered beneficial and appropriate to be agenda items in advance of this Meeting, as well as to nominate a person who is knowledgeable, competent, and qualified for appointment as a director, from 2 December 2019 to 15 January 2020. The guidelines for proposing such additional matters were posted on the Company's website. By the end of the given period, no shareholder had 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. Thereafter, the Facilitator proceeded with the Meeting in accordance with the following agenda items.

Agenda Item 1: To acknowledge the Company's performance for 2019

The Facilitator asked Mrs. Narumol Noi-am, Acting President, to inform the Meeting of the Company's business during the year 2019.

Mrs. Narumol Noi-am, Acting President, presented to the Meeting an overview of the business of the Company during the year 2019. The important details are summarized as follows:

Overview of the Company:

- Presently, the Company has a total of 49 operational hospitals in its network. The latest hospital which the Company recently started operating is Jomtien Hospital, Chon Buri Province. The Company has a total of approximately 8,500 beds across all of the hospitals in its network. In addition, the Company has established 10 Centers of Excellence in the hospitals in its network. These Centers of Excellence are hospitals that provide healthcare services to patients with complex diseases, for instance, heart disease, brain system and nerve system diseases, cancer, bone and joint diseases; they also serve as emergency centers. The Company also established the BDMS Wellness Clinic and the Mövenpick BDMS Wellness Resort Bangkok on Witthayu Road. The Company has approximately 12,000 doctors, 9,000 nurses and 24,000 supporting staffs.
- The Company operates a drug and saline business under Medic Pharma Co., Ltd and A.N.B. Laboratories Co., Ltd. and also Save Drug pharmacies, which presently have over 100 stores.
- In 2019, the credit rating of the Company improved from “AA- Stable” to “AA Stable”, as ranked by TRIS Rating.

Network Expansion:

- The Company has enhanced the efficiency of its advanced healthcare provision to be in accordance with even higher standards in striving to build a Center of Excellence (CoE) Network. The Company is focusing 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 in collaboration with the world’s leading medical institutions in order to raise its standards to be on a par with top international standards. Currently, the Company has 10 Centers of Excellence, namely: 1) Bangkok Hospital (Head Office); 2) Samitivej Sukhumvit Hospital; 3) Samitivej Sri Nakarin Hospital; 4) Phyathai 2 Hospital; 5) Bangkok Hospital Phuket; 6) Bangkok Hospital Chiang Mai; 7) Bangkok Hospital Udon; 8) Royal Phnom Penh Hospital; 9) Bangkok Hospital Pattaya; and 10) Bangkok Hospital Rayong.
- In 2019, the Company launched the operation of Bangkok International Hospital, which is a hospital with 175 beds. It is located near Bangkok Hospital (Head Office).
- In May 2020, the Company launched the operation of Jomtien Hospital, which is a hospital with 232 beds. It is located on Sukhumvit Road, Bang Lamung District, Chon Buri Province.

Innovation of Service

- The Company has developed its service in response to the outbreak of Coronavirus 2019 (COVID-19) by introducing an intelligent robot, the so-called “Healthy Bot”, which is a robot designed for automated service delivery in a hospital. The Healthy Bot can help reduce contact with patients and reduce the risk of spreading disease. The hospital staff can operate the Healthy Bot via a touched screen, a tablet or a mobile phone. The Healthy Bot comes with 17 liters of storage, an automatic electronic door lock, and can set up a map to determine its route automatically. It can also move freely by using radar and sensors to avoid any obstacles, and it can operate for 24 hours. Presently, the Company uses the Healthy Bot in Bangkok Hospital (Head Office) for drug delivery and interaction with patients.

- The Company has launched an innovation in medical check-up kits to reduce contact with patients (TytoCare). TytoCare provides a device for basic medical check-ups. It is an easily portable device which can be used to measure body temperature and to check the lungs, heart, ears, pharynx and skin. Patients can use the TytoCare device by themselves in order to send information to the doctor for diagnosis through an online platform 24 hours a day. The Company has distributed over 200 of the TytoCare kits to public hospitals for the safety of staff during the outbreak of Coronavirus 2019 (COVID-19).
- The Company and the hospitals in its network offer in-home healthcare through the following four services: telephone consultations with doctors, blood drawing, vaccination and drug delivery. Patients can also have consultations with doctors via the Healthcare Campaign during the outbreak of Coronavirus 2019 (COVID-19) with the Bangkok Hospital Delivery Services.
- During the outbreak of Coronavirus 2019 (COVID-19), the Company has cooperated with the Mövenpick BDMS Wellness Resort Bangkok to operate alternative state quarantine for 15 days, which already passed the certification in the special program of the government. People who are in state quarantine will receive healthcare services from the doctors and nurses of the Company during their stay in the Mövenpick BDMS Wellness Resort Bangkok along with a supplementary food service and Coronavirus 2019 (COVID-19) diagnosis service on the 15th day of their stay. At present, the Mövenpick BDMS Wellness Resort Bangkok has a total of 150 rooms and plans to increase its capacity to 200 rooms in the future.

Awards:

- The Company was inducted into received “Thailand’s Top Corporate Brand Hall of Fame 2019” by the Faculty of Commerce and Accountancy, Chulalongkorn University, which organized the award ceremony for companies listed on the Stock Exchange of Thailand that have won “Thailand’s Top Corporate Brand” for five consecutive years.
- The Company received the Outstanding Investor Relations Award from SET Awards 2019 by the Stock Exchange of Thailand.
- The Company won 1) the Royal Award for Corporate Excellence in Thailand in the excellence of product/service category and the excellence of organization management category and 2) the Distinguished Award in the human resource management category at the Thailand Corporate Excellence Awards 2019 event organized by the Thailand Management Association and the Sasin Graduate Institute of Business Administration.
- The Company won the following three awards in the “2019 All-Asia Executive Team Awards – Healthcare & Pharmaceuticals industry” from Institutional Investor magazine, which was organized in Shenzhen, the People's Republic of China: 1) Most Honored Company 2) Special Achievement Award: Best CEO-Healthcare & Pharmaceuticals and 3) Special Achievement Award: Best CFO-Healthcare & Pharmaceuticals.
- The Company won the following three awards in the “Asia’s Outstanding Companies Poll” organized by Asiamoney Magazine: 1) Asia’s Outstanding Companies Poll – Thailand for 2020 2) Overall Most Outstanding Company in Thailand and 3) Most Outstanding Company in Thailand – Healthcare Sector.
- The Company was awarded the Best Managed Healthcare Company in Asia for two consecutive years by FinanceAsia Magazine from votes by over 240 fund managers and analysts worldwide.

The award is for a listed company which has outstanding financial performance, an excellent management team as well as good investor relations activities and corporate governance.

- The Company was awarded the Best Investor Relations (Best in Country – Thailand) from IR Magazine Forum & Awards - Southeast Asia 2019 organised by IR Magazine in order to award the company in Southeast Asia which has outstanding investor relations.
- The Company won the following five awards in the “Global Health and Travel Awards 2019” at “The Global Health & Travel Award Ceremony 2019” in Malaysia, organized by Global Health and Travel, which is a leading magazine for health and travel in the Asia-Pacific Region: 1) Hospital of the Year in Thailand 2019 (fourth consecutive year), 2) 2019 Neurology Service Provider of the Year in Asia-Pacific, 3) 2019 ENT Service Provider of the Year in Asia-Pacific, 4) 2019 Diabetes Service Provider of the Year in Asia-Pacific, and 5) Health Screening Service Provider of the Year 2019.

Social Responsibility:

- The Company organized the Parent Vaccine Training program to promote knowledge of raising children, and healthcare and first aid for children aged from 6 months to 7 years.
- The Company organized the Support and Care Project for indigent patients, whereby the Company and the hospitals in its network offer support for surgeries and medical procedures to indigent patients who cannot afford the medical fees.
- The Company sponsored the “Term Fhun Pun Yim Aim Boon” Project by the Bangkok Hospital (Head Office) together with Vejdusit Foundation to organize foresting activities and dam building, to promote healthcare knowledge activities, and to provide scholarships, medical boxes, books, toys and sports equipment to children in Phetchaburi Province.
- The Bangkok Hospital (Head Office) organized CPR Training and Basic First Aid for the year 2019 in order to promote the importance of basic life-saving methods to the public.

The Facilitator gave the shareholders an opportunity to ask questions. In the absence of questions, the Facilitator then asked the Meeting to acknowledge the Company’s performance for 2019.

Resolution: The Meeting acknowledged the Company’s performance for 2019.

Agenda Item 2: To consider approving the Company and its subsidiaries’ audited consolidated financial statements for 2019

The Facilitator proposed that the Meeting consider and approve the Financial Statements for 2019, as detailed in the 2019 Annual Report as delivered to the shareholders. The Facilitator asked Mr. Chavalit Sethameteekul, Member of the Audit Committee to clarify the information in support of the Meeting’s consideration.

Mr. Chavalit Sethameteekul, Member of the Audit Committee, informed the Meeting that the Audit Committee had considered the information of the Auditor’s Report and the Financial Statements for the year ending 31 December 2019, which had been audited by Mr. Wichart Lokatekrawee, Certified Public Accountant of EY Office Limited and was of the view that the financial statements had been prepared in accordance with the accounting standards and reflected accurate information by disclosing sufficient material facts. The Auditor was also of the view that the financial statements accurately represented the Company’s financial position, operating results, and cash flow in

accordance with the Financial Reporting Standards. After due consideration, the Audit Committee was of the view that the related transactions occurring in the year 2019 appeared in the Annual Report were reasonable and had been entered into on an arm's length basis. In addition, Mrs. Narumol Noi-am, Acting President, was delegated to inform the Meeting of a summary of the information in the financial statements.

Mrs. Narumol Noi-am, Acting President, informed the Meeting of the summary of the Income Statement as at the end of 2019 and Statement of Financial Position of the Company and its subsidiaries as at the end of 2019, the details of which are as follows:

Summary of 2019 Consolidated Income Statement

(Unit: THB million)	Financial Statements		Percentage of change
	2019	2018 (Reclassified)	
Operating income	83,774	78,288	7.0%
Total revenue	91,512	78,363	16.8%
Cost of hospital operations and goods sold	54,277	50,502	7.5%
Administrative expenses	17,447	15,998	9.1%
Net profit	16,009	9,647	65.9%
Net profit attributed to equity holders	15,517	9,191	68.8%

Summary of Consolidated of Financial Position Statement as of 31 December 2019

(Unit: THB million)	Financial Statements		Percentage of change
	2019	2018	
Cash and cash equivalents	4,696	5,034	(6.7%)
Trade and other receivables	8,850	7,545	17.3%
Property, premises and equipment	78,440	74,547	5.2%
Total assets	133,662	133,499	0.1%
Total liabilities	46,480	60,061	(22.6%)
Total shareholders' equity	87,182	73,438	18.7%
Total liabilities and shareholders' equity	133,662	133,499	0.1%

Summary of Discussion and Analysis of Financial Position and Performance

- Income from Thai and foreign patients saw an increase of 7 percent from 2019 as a result of:
 - An increase in the number of patients and the amount of medical service fees because of the complexity of diseases in the Centers of Excellence.
 - An expansion of the health insurance customer base.
 - The growth of the hospitals in the Company network in the Bangkok Metropolitan Region.

The abovementioned factors resulted in a revenue ratio of Thai to foreign patients of 70 percent to 30 percent.

- Extraordinary item, which was the profit from the sale of all of the investments in Ramkhamhaeng Public Company Limited.
- Costs and Expenses
 - Medical costs, management costs and operating incomes saw an increase in close portion.
 - Financing cost decreased as a result of bondholders exercising the option to convert to ordinary shares and the loan repayment to the financial institution.

The Facilitator gave the shareholders an opportunity to ask questions.

Miss Siripon Kattapong, a proxy, asked the following questions:

1. Page 219 of the 2019 Annual Report of the Company states that as at 31 December 2019, the Company and its subsidiaries have recorded provisions for lifelong medical programs under a judgement from the civil court of approximately THB 724 million. Please elaborate on this issue.
2. On page 189 of the 2019 Annual Report of the Company, how can the Company manage accounts receivable which are more than 12 months overdue?
3. On page 193 of the 2019 Annual Report of the Company, on inventories, the allowance to reduce cost to net realizable value in 2019 increased by more than 100 percent from 2018. Please elaborate on this issue.
4. Comparing other incomes in the first quarter of 2020 to other incomes in the first quarter of 2019, there is a difference of THB 7,600 million. Please elaborate on the differences on this issue.

The Facilitator asked Mrs. Narumol Noi-am, Acting President to answer question 1 and Mrs. Wannapa Pavavech, Assistant Group CFO – Accounting, to answer other questions of the proxy.

Mrs. Narumol Noi-am, Acting President, answered as follows:

1. The provisions amounting to approximately THB 724 million came from the Life Privilege Club. In late 2019, the Company has set reserve for debts for the whole amount as well as estimation of costs and expenses to be occurred in the future. The amount is shown in the 2019 Annual Report.

Mrs. Wannapa Pavavech, Assistant Group CFO – Accounting, answered questions 2-4, respectively, as follows:

1. Certain accounts receivable are debtors in respect of the public sector. The Company is continually following up on the debt repayment from those debtors. For the lawsuits in respect of accounts receivable, the Company has proceeded with the litigation process regarding such debtors and is continually following up on the status of those cases.
2. In every quarter that the Company has to prepare financial statements, the Company has to consider the realizable value of the inventories of the Company and set allowance for the value deduction of goods by considering the businesses of the Company in order to comply with the accounting standard.

3. In the first quarter of 2019 the Company profited from the sales of investment capital in its joint ventures for THB 7,600 million but for other incomes in the first quarter of 2020, there was no such transaction. Therefore, other income was reduced by THB 7,600 million.

Mr. Wiwat Koosakul, a proxy, asked the following question:

Page 238 of the 2019 Annual Report of the Company states the exemption from corporate income tax on profit from promoted business, not exceeding 100% of the investment capitals, exclusive of land and working capital. Please clarify how much privilege the Company has used and how much privileges are remaining?

The Facilitator asked Mrs. Wannapa Pavavech, Assistant Group CFO – Accounting, to answer the proxy's question.

Mrs. Wannapa Pavavech, Assistant Group CFO – Accounting, answered that referring from the table of the rights and privileges of the investment promotion on page 237 of the 2019 Annual Report of the Company. It states the exemption period of the Company and its subsidiaries including the period receiving the exemption, while the income from the promoted business in 2019, states in the consolidated income statement of the Company of THB 1,587 million.

In this regard, the Company has already used tax exemption incentives of approximately THB 200 million. The remaining tax incentives which have not yet been used under the BOI certificate with specified financial amounts are approximately THB 900 million.

Mr. Siriwat Woravetvuthikul, a shareholder, asked the following questions:

1. How is the operational performance of the BDMS Wellness Clinic going? How much revenue has it earned? Is it making profits or losses? How much has the Company invested?
2. In the financial statements of the Company, a profit from the sale of investments of THB 11,200 million has been recorded, and in the consolidated financial statements of the Company, a profit from the sale of investments of THB 7,600 million has been recorded. Please clarify the sources of such funds.
3. Does the Company still have investment capitals that can be sold for a profit?

The Facilitator asked Mrs. Narumol Noi-am, Acting President to answer questions 1 and 3 and Mrs. Wannapa Pavavech, Assistant Group CFO – Accounting, to answer question 2 of the shareholder.

Mrs. Narumol Noi-am, Acting President, answered as follows:

1. There are two parts to the business of the BDMS Wellness Clinic: a clinic and a hotel business, which have already been in operation for approximately 2 years and 1 year respectively. In this regard, the investment amount in land and buildings is approximately THB 10,000 million. During the past year, the business generated total revenue of around THB 400 million. At present, the business is still making an operating loss of around THB 100 – 200 million, which is considered a small loss compared with the overall operating results of the Company. However, some of the revenue of the BDMS Wellness Clinic has gradually increased. The Company expects that such business can generate a profit for the Company in the next two years.
2. For question 3, the Company still has many investment capitals. However, at present, the Company has no plans to sell those investment capitals to make more profits.

Mrs. Wannapa Pavavech, Assistant Group CFO – Accounting, answered question 2, as follows:

In the separate financial statements, the Company recorded a profit from the sale of the whole investment capital in Ramkamhaeng Public Company of approximately THB 11,000 million, which resulted from the selling price of the investment capital of around THB 12,000 million and accounting costs. The reason for the difference in the recording of the sale of investment capitals between the separate financial statements and the consolidated financial statements is that the Company uses the Equity Method to record investment capitals. Thus, the book value as of the date of the sale of the investment capitals would be different from the separate financial statements. This will result in the difference in the recording of the profit from the sale of investment capitals between the separate financial statements and the consolidated financial statements.

The Facilitator asked the Meeting to cast votes on this agenda item. Miss Kessara Wongsekate, the Company 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, by a majority vote of the shareholders attending the Meeting and casting their votes, to approve the Financial Statements for the year 2019, in accordance with the following votes:

	Number of votes		Percentage
Approved	11,667,899,618	votes	99.9801
Disapproved	2,316,660	votes	0.0199
Abstained	131,800	votes	0.0000
Invalid ballots	0	votes	0.0000

Agenda Item 3: To acknowledge the interim dividend payments

The Facilitator proposed that the Meeting acknowledge the interim dividend payment and delegated Mrs. Narumol Noi-am, Acting President, to inform the Meeting of the details with regard to this agenda item.

Mrs. Narumol Noi-am, Acting President, informed the Meeting that the Company's policy is to pay dividends at no less than 50 percent of the net profit in the consolidated financial statements, depending on the business expansion and capital requirements of the Company in each year, which shall be approved by the shareholders' meeting, except for the interim dividend payment which may be approved by the Board of Directors if the Board of Directors deems that the Company has good operating results and sufficient liquidity. In this regard, Board of Directors' Meeting No. 8/2019 resolved to pay the first interim dividend from the Company's operating profits in January – June 2019, at the rate of THB 0.25 per share (Non-BOI), in the amount of THB 3,973 million, which the Company already paid on 27 September 2019. Due to the postponement of the 2020 Annual General Shareholders' Meeting, from the previously scheduled 10 April 2020, to reduce the effect which may occur on the shareholders due to such Meeting postponement, the Board of Directors had, therefore, resolved to make the second interim dividend payment from the operating profits of 2019, at the rate of THB 0.30 per share (Non-BOI), in the amount of THB 4,768 million, which the Company already paid on 24 April 2020. Both interim dividends were paid from net profit, which is taxed at the rate of 20 percent. In conclusion, the Company paid a total dividend at the rate of THB 0.55 per share, in the amount of THB 8,741 million, or equivalent to approximately 56.3 percent of the net profit in the

consolidated financial statements. Therefore, it was proposed to the Meeting to acknowledge the interim dividend payments and that no additional dividend will be paid from the operating profits of 2019. Additionally, as the Company has the amount of the reserved capital as stated in the Article of Association, the Company does not have to allocate profits as reserved capital.

The Facilitator asked the Meeting to acknowledge the interim dividend payments as proposed.

Resolution: The Meeting acknowledged the Company's interim dividend payments as proposed and that no additional dividends will be paid from the operating profits of 2019 and no allocating of profits to reserved capitals.

Agenda Item 4: To consider electing directors in replacement of those who retire by rotation and electing new directors

As the Facilitator is a director who is due to retire by rotation, the Facilitator then asked Professor Emeritus Santasiri Sornmani, M.D., Chairman of the Nomination and Remuneration Committee, to inform the Meeting of the information in support of the consideration and appointment of the directors in place of the directors who are due to retire by rotation.

Professor Emeritus Santasiri Sornmani, M.D., Chairman of the Nomination and Remuneration Committee, 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, there were five directors due to retire by rotation, namely:

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| 1. | Mr. Sripop Sarasas | Director |
| 2. | Mr. Pradit Theekakul | Director |
| 3. | Mr. Weerawong Chittmittrapap | Independent Director |
| 4. | Mrs. Narumol Noi-am | Director |
| 5. | Mr. Chuladej Yossundharakul, M.D. | Director |

Furthermore, the Company gave the shareholders an opportunity to nominate a person qualified for the director position who possesses no prohibited characteristics to be elected as a director in accordance with the criteria posted on the Company's website, within 45 days, from 2 December 2019 to 15 January 2020. No shareholders nominated any person.

Therefore, after due consideration, the Board of Directors, as proposed by the Nomination and Remuneration Committee, had taken into consideration several reasons and appropriateness, as well as the variety of the qualifications, knowledge, abilities, specialization, and work experience of the Board of Directors, and the candidates' past performance as directors and members of the subcommittees. It was deemed appropriate to propose that the Meeting consider and approve the reappointment of the directors as follows:

1. To reappoint Mr. Sripop Sarasas, Mr. Pradit Theekakul, Mrs. Narumol Noi-am, and Mr. Chuladej Yossundharakul, M.D., all of whom are directors who is due to retire from office by rotation at this Meeting, to hold office as directors, and to reappoint Mr. Weerawong Chittmittrapap, an independent director to hold office as an independent director for another term; and
2. To appoint two new directors, namely, which shall make a total number of 16 directors:
 - 2.1 Mr. Subhak Siwaraksa, who was proposed to be appointed as an independent director as he possesses financial knowledge and experience and qualifications to be an independent director under the definition of an independent director in accordance

with the qualifications of an independent director under the notification of the Capital Market Supervisory Board; and

- 2.2 Miss Poramaporn Prasarttong-Osoth, M.D., who was proposed to be appointed as a director as she specializes and has experience in the management of large-size hospitals. In addition, Miss Poramaporn Prasarttong-Osoth, M.D., is fully qualified to be a director under the law and does not possess any prohibited characteristics under the Notification of Capital Market Supervisory Board.

Summary of the Names of the 7 Proposed Directors for Election

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| 1. Mr. Sripop Sarasas | Director |
| 2. Mr. Pradit Theekakul | Director |
| 3. Mr. Weerawong Chittmitrapap | Independent Director |
| 4. Mrs. Narumol Noi-am | Director |
| 5. Mr. Chuladej Yossundharakul, M.D. | Director |
| 6. Mr. Subhak Siwaraksa | Independent Director (Newly Appointed) |
| 7. Miss Poramaporn Prasarttong-Osoth, M.D. | Director (Newly Appointed) |

The directors who have been nominated for appointment do not hold a directorship position in any other company which would be in conflict or in competition with the Company.

In addition, Mr. Weerawong Chittmitrapap and Mr. Subhak Siwaraksa, who have been nominated for appointment as independent directors, possess the qualifications of an independent director in accordance with the definition of an independent director according to the notification of the Capital Market Supervisory Board. They are not executives of or provide professional services to or have a material business relationship with the Company and its subsidiaries under the definition of an independent director.

Also, Mr. Weerawong Chittmitrapap will have a total term of office as independent director of the Company of not more than nine years - including this new term of office.

Professor Emeritus Santasiri Sornmani, M.D., Chairman of the Nomination and Remuneration Committee, gave the shareholders an opportunity to ask questions. In the absence of questions, he asked the Meeting to cast votes on this agenda item. Miss Kessara Wongsekate, the Company Secretary, reminded the Meeting that the appointment of directors will be made on an individual basis and that the Company will collect all ballots.

Resolution: After due consideration, the Meeting resolved to approve the reappointment of the five directors who are due to retire by rotation to hold office as directors for another term, and the appointment of two new directors, as proposed. The votes were cast individually for each director, as follows:

4.1 Mr. Sripop Sarasas Director

	Number of votes		Percentage
Approved	10,183,011,462	votes	87.2580
Disapproved	1,486,993,998	votes	12.742
Abstained	14,100	votes	0.0000
Invalid ballots	0	votes	0.0000

4.2 Mr. Pradit Theekakul**Director**

	Number of votes		Percentage
Approved	11,302,177,516	votes	96.8481
Disapproved	367,821,342	votes	3.1519
Abstained	20,702	votes	0.0000
Invalid ballots	0	votes	0.0000

4.3 Mr. Weerawong Chittmittrapap**Independent Director**

	Number of votes		Percentage
Approved	11,067,477,589	votes	94.8370
Disapproved	602,527,869	votes	5.1630
Abstained	14,102	votes	0.0000
Invalid ballots	0	votes	0.0000

4.4 Mrs. Narumol Noi-am**Director**

	Number of votes		Percentage
Approved	11,543,304,982	votes	98.9175
Disapproved	126,328,476	votes	1.0825
Abstained	386,102	votes	0.0000
Invalid ballots	0	votes	0.0000

4.5 Mr. Chuladej Yossundharakul, M.D.**Director**

	Number of votes		Percentage
Approved	10,203,193,099	votes	87.4309
Disapproved	1,466,812,359	votes	12.5691
Abstained	14,102	votes	0.0000
Invalid ballots	0	votes	0.0000

4.6 Mr. Subhak Siwaraksa**Independent Director (Newly Appointed)**

	Number of votes		Percentage
Approved	11,568,169,118	votes	99.1305
Disapproved	101,463,340	votes	0.8695
Abstained	387,102	votes	0.0000
Invalid ballots	0	votes	0.0000

4.7 Miss Poramaporn Prasarttong-Osoth, M.D. Director (Newly Appointed)

	Number of votes		Percentage
Approved	10,492,342,821	votes	89.9086
Disapproved	1,177,661,637	votes	10.0914
Abstained	15,102	votes	0.0000
Invalid ballots	0	votes	0.0000

Agenda Item 5: To consider approving the directors' remuneration

The Facilitator asked Mr. Sripop Sarasas, Member of the Nomination and Remuneration Committee, to inform the Meeting of the details in support of the consideration of this agenda item.

Mr. Sripop Sarasas, Member of the Nomination and Remuneration Committee, informed the Meeting that the Nomination and Remuneration Committee had thoroughly considered and reviewed the directors' remuneration by taking into account the economic situation, the revenue and profit growth of the Company, as well as the concordance with businesses of the same size, and the duties and responsibilities of directors. The details of the financial considerations are as follows:

(Unit : THB million)

Item	2019	2018 (Reclassified)	2017
Company's Growth according to Consolidated Financial Statements			
Operating Income	83,774	78,288	72,772
<i>Growth rate</i>	7.0%	7.6%	5.7%
Total Revenue	91,512	78,363	75,719
<i>Growth rate</i>	16.8%	3.5%	9.5%
Net profit attributed to equity holders of the Company	15,517	9,191	10,216
Net profit margin	17.0%	11.7%	13.5%
<u>Benefit to shareholders</u>			
Dividend (THB per share)	0.55	0.32	0.36
Number of directors (persons)	14	14	13

In this regard, the Board of Directors, as proposed by the Nomination and Remuneration Committee, deemed it appropriate to propose that the Meeting consider and approve the determination of the directors' remuneration at the following rates:

1. The Board of Directors' Remuneration

(Unit : THB)

Details	Proposed to 2020 AGM	2019 AGM	2018 AGM
1.1 Directors' remuneration (total) To be allocated among the Board members themselves	64.05 million ⁽¹⁾	79.4 million	75.7 million

Details	Proposed to 2020 AGM	2019 AGM	2018 AGM
1.2 Meeting allowance Chairman	75,000 per meeting	75,000 per meeting	75,000 per meeting
Directors (each)	50,000 per meeting	50,000 per meeting	50,000 per meeting
1.3 Medical Expenses <i>(For outside directors who are not executives or employees under employment contracts of the Company and subsidiaries, and for treatment at Bangkok Hospital and affiliated hospitals only)</i>	3 million per person per year (from 2020 AGM to the next AGM)	3 million per person per year (from 2019 AGM to the next AGM)	3 million per person per year (from 2018 AGM to the next AGM)

Remarks:

- (1) According to original rules, the Company determines the guidelines for calculating the remuneration of the Company directors at the rate of 0.1 % of total revenue according to the consolidated financial statements in the previous year. If the remuneration of directors is calculated from the consolidated financial statements for the year 2019, it would be equal to THB 91.5 million. However, with the situation of the outbreak of Coronavirus 2019 (COVID-19), which has affected widely to the country's economy, the directors expressed their intention to decrease the remuneration by 30% of the amount which they are entitled to, resulting in the remuneration which was proposed in this Meeting of THB 64.05 million.

2. Subcommittees' Remuneration

Subcommittees comprise the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Corporate Governance Committee, all of which shall receive remuneration in the form of meeting allowances as follows:

(Unit : THB)

Subcommittees	Proposed to 2020 AGM	2019 AGM	2018 AGM
2.1 Audit committee			
Chairman	105,000 per meeting	105,000 per meeting	105,000 per meeting
Members (each)	70,000 per meeting	70,000 per meeting	70,000 per meeting
2.2 Executive Committee			
Chairman	90,000 per meeting	90,000 per meeting	90,000 per meeting
Members (each)	60,000 per meeting	60,000 per meeting	60,000 per meeting
2.3 Nomination and Remuneration Committee			
Chairman	75,000 per meeting	75,000 per meeting	75,000 per meeting
Members (each)	50,000 per meeting	50,000 per meeting	50,000 per meeting
2.4 Risk Management Committee			
Chairman	75,000 per meeting	75,000 per meeting	75,000 per meeting
Members (each)	50,000 per meeting	50,000 per meeting	50,000 per meeting

Subcommittees	Proposed to 2020 AGM	2019 AGM	2018 AGM
2.5 Corporate Governance Committee			
Chairman	75,000 per meeting	75,000 per meeting	75,000 per meeting
Members (each)	50,000 per meeting	50,000 per meeting	50,000 per meeting

The Facilitator gave the shareholders an opportunity to ask questions.

Mr. Chalernpol Waithayangkul, a shareholder, asked questions as follows:

1. Is the reduction in the remuneration of directors of this year consistent with the revenue, which is expected to be 30 percent lower from 0.1 percent of the total revenue? Would the remuneration of directors continue to be reduced if the revenue is lower than expected?
2. The amount of the subcommittees' remuneration is very high, especially that of the Audit Committee, which is higher than the average in the same industry. Also, the audit work should decrease as the services of the Company are decreased due to a lower number of patients. On the other hand, the Risk Management Committee may have to work harder due to the ongoing financial crisis. Therefore, it should be considered whether the remuneration of the Audit Committee should be reduced.

The Facilitator asked Mr. Sripop Sarasas, Member of the Nomination and Remuneration Committee respond to the shareholder.

Mr. Sripop Sarasas, Member of the Nomination and Remuneration Committee responded as follows:

1. In principle, if the Company has a decline in operating results, the Board of Directors' remuneration would be reduced proportionately. In this regard, the Company calculated the Board of Directors' remuneration at the rate of 0.1 percent of the total revenue based on the consolidated financial statements of the Company from the previous year. Whether such reduction would be high or low depends on the overall industry condition and the Company's operating results. This year, to be inconsistent with the economy condition, the Company considered to reduce the Board of Directors' remuneration by 30 percent from the amount they may receive which has informed to the Meeting.
2. The remunerations of the Board of Directors and the subcommittees are at the same rate as which was approved by the shareholders' meeting in previous years. Although the amounts proposed for approval of the Board of Directors' remuneration and the subcommittees' remuneration is for the year 2020, in practice, the Board of Directors and the subcommittees have already reduced their meeting allowances by internal consideration.

The Facilitator asked the Meeting to cast votes on this agenda item. Miss Kessara Wongsekate, the Company Secretary, informed the Meeting that the resolution on this agenda item shall be passed by votes of no less than two-thirds of the total votes of the shareholders attending the Meeting.

Resolution: After due consideration, the Meeting resolved, by votes of no less than two-thirds of the total votes of the shareholders attending the Meeting, to approve the directors' remuneration for the year 2020, as proposed, in accordance with the following votes:

	Number of votes		Percentage
Approved	11,442,003,108	votes	98.1466
Disapproved	215,691,852	votes	1.8502
Abstained	375,400	votes	0.0032
Invalid ballots	0	votes	0.0000

Agenda Item 6: To consider appointing the auditors for 2020 and fixing the audit fee

The Facilitator proposed that the Meeting consider and approve the appointment of auditors for the year 2020, and the fixing of the audit fee, and asked Professor Emeritus Santasiri Sornmani, M.D., Chairman of the Audit Committee to inform the Meeting of the details of the auditors.

Professor Emeritus Santasiri Sornmani, M.D., Chairman of the Audit Committee informed the Meeting that, as indicated in the information delivered to all shareholders along with the notice calling this Meeting, the Audit Committee has selected the auditors of the Company based on the following criteria:

1. Knowledge, ability and experience of the auditors;
2. Number of personnel available as well as experience and past performance of the team;
3. Reasonableness of the proposed fee compared to the amount of work and the fees of other listed companies at the same level; and
4. Independence of the auditors and their audit firm, as not being persons who have a relationship and/or conflicts of interest with the Company, the subsidiaries, the Management, major shareholders or the related persons of the aforesaid persons.

It was deemed appropriate to propose that the Board of Directors consider the matter and propose it to the Meeting to consider and approve the following auditors of EY Office Co., Ltd. as the auditors of the Company for the year 2020:

List of auditors proposed for appointment in this Meeting	Certified Public Accountant No.	First year signing as an auditor
1. Mr. Wichart Lokatekrawee	No. 4451	2018 – 2019
2. Ms. Kamontip Lertwitworatep	No. 4377	2016 – 2017
3. Ms. Siriwan Suratepin	No. 4604	-
4. Mrs. Sarinda Hirunprasurtwutti	No. 4799	-
5. Mr. Samran Taengcham	No. 8021	-

In addition, it was proposed to approve the audit fee for the year 2020 in the amount not exceeding THB 2.45 million, which is the same rate as the previous year, as follows:

(Unit : THB)

Audit Fee	2020	2019	2018
Audit fee for 3 quarters	1,047,000	1,047,000	957,000
Audit fee for the year	1,403,000	1,403,000	1,283,000
Total audit fee	2,450,000	2,450,000	2,240,000

In this regard, the proposed auditors and EY Office Co., Ltd., which is the auditors' firm, had no relationship with nor any interests in the Company, its subsidiaries, executives, major shareholders, or related persons of the aforementioned parties. In addition, the auditors demonstrated independence in auditing and providing their professional opinions on the Financial Statements of the Company and its subsidiaries.

The Facilitator gave the shareholders an opportunity to ask questions.

Mr. Chalermopol Waithayangkul, a shareholder, expressed the following opinion:

In 2020, due to the outbreak of Coronavirus 2019 (COVID-19), the audit work should be dramatically reduced. Therefore, the audit fee should be lower than the proposed rate.

The Facilitator asked Mr. Chavalit Sethameteekul, Member of the Audit Committee to respond to the shareholder.

Mr. Chavalit Sethameteekul, Member of the Audit Committee explained that in 2020 there have been many changes in accounting standards. Also, the Company has many subsidiaries, around 49 companies (including companies which are not related to the medical field), which results in a large amount of work for the auditors. In addition, for the first two quarters of 2020, EY Office Co., Ltd. worked for the Company but has still not received any audit fee because of the outbreak of Coronavirus 2019 (COVID-19). If there had been no such outbreak, the Company could have convened the Meeting which would have enabled the Company to pay the audit fee to EY Office Co., Ltd. In this regard, at present, it is likely that EY Office Co., Ltd. works for the Company without receiving any audit fee until the shareholders' meeting considers the audit fee for the year 2020 as proposed above.

Mr. Wiwat Kusakul, a proxy, asked the following question:

In 2020, how much is the audit fee for the Company's group?

The Facilitator asked Mrs. Narumol Noi-am, Acting President to answer the question of the proxy.

Mrs. Narumol Noi-am, Acting President answered that in 2020, the audit fee of the Company is THB 2,450,000 and the total audit fee of the subsidiaries is THB 28,010,000. Thus, the total audit fee of the Company's group is THB 30,460,000.

The Facilitator asked the Meeting to cast votes on this agenda item. Miss Kessara Wongsekate, the Company 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, by a majority vote of the shareholders attending the Meeting and casting their votes, to approve the appointment of: Mr. Wichart Lokatekrawee, Certified Public Accountant No. 4451; and/or Ms. Kamontip Lertwitworatep, Certified Public Accountant No. 4377; and/or Ms. Siriwan Suratepin, Certified Public Accountant No. 4604; and/or Mrs. Sarinda Hirunprasurtwutti, Certified Public Accountant No. 4799, and/or Mr. Samran Taengcham No. 8021, of EY Office Co., Ltd. as the auditors of the Company for the year 2020, and to approve the fixing of the audit fee at THB 2,450,000 million, as proposed, in accordance with the following votes:

	Number of votes		Percentage
Approved	11,637,410,540	votes	99.8237
Disapproved	20,557,820	votes	0.1763
Abstained	2,000	votes	0.0000
Invalid ballots	0	votes	0.0000

Agenda Item 7: To consider other matters (if any)

The Facilitator informed the Meeting that as all agenda items indicated in the notice calling this Meeting have been fully considered by the Meeting, the shareholders are to be given an opportunity to ask further questions.

Mr. Wasunt Pongputamon, a shareholder, asked the following questions:

1. Please explain the characteristics of the cooperation project with Ping An Good Doctor (PAGD). How much is the expense and revenue sharing? Has the project started? Is there an agreement to cooperate with Ping An Insurance?
2. Given that the Company will reduce the Board of Directors' remuneration, will the Company reduce the remuneration of the executives as well?

The Facilitator asked Mrs. Narumol Noi-am, Acting President to answer the questions of the shareholder.

Mrs. Narumol Noi-am, Acting President answered as follows:

1. At present, the Company has two forms of cooperation with Ping An: 1) Ping An Good Doctor and 2) Ping An Health, the details of which are as follows:
 - a) Ping An Good Doctor: It is a platform that will provide information to healthcare users. There are 200 million members in the People's Republic of China, of which 60 million are still active. At present, the hospitals of the Company are already included in the platform of Ping An Good Doctor. If patients would like to use the service, Ping An Good Doctor will provide a transportation service to take them to the hospital for treatment. The objective of the cooperation with Ping An Good Doctor is to make the Company well known in the People's Republic of China.
 - b) Ping An Health: It is a cooperation with Ping An Health, which is the largest insurance company in the People's Republic of China. The Company has jointly designed a medical check-up program with Ping An Health, which includes treatment for cancer, and bone, joint, knee and brain surgery. The health insurance of Ping An Health lets the insurance holder receive treatment abroad. The objective of the cooperation with Ping An Health is to expand the patient base in the People's Republic of China by encouraging Ping An Health insurance holders to receive treatment in the Company's hospitals in Thailand. In this regard, the Company expects that the cooperation with Ping An Health would generate more revenue, around THB 1,000 – 2,000 million.
2. Regarding the reduction in the remuneration of the executives, due to the outbreak of Coronavirus 2019 (COVID-19), the Company expects a decline in revenue from February 2020 onwards due to

the policies of the government, for instance, the restriction of travel to Thailand and social distancing, which prohibit foreigners from travelling to Thailand and patients from receiving treatment at the Company's hospitals. The Company has implemented a policy to reduce the working hours of employees as well as to reduce unnecessary expenses. It can be seen that the Company has continued reducing expenses in relation to employees and medical staff from March 2020, which will continue until the end of the third quarter of 2020. In this respect, the Company may adjust the policy after the third quarter of 2020 if the situation and the operating results of the Company have improved.

Mr. Chalermopol Waithayangkul, a shareholder, asked the following questions:

1. Has the outbreak of Coronavirus 2019 (COVID-19) affected the Company's main revenue from providing services to foreign patients? How so? Also, what are the possible consequences?
2. Due to the development of the Eastern Economic Corridor (EEC), which has resulted in increasing of the healthcare industry, is the Company planning any project to invest in the EEC, especially in the manufacturing of apparatus and medical equipment, and in the medical research industry?
3. The cancellation of the acquisition of shares in Bumrungrad hospital, does the Company has any plan to hold shares or expand BDMS businesses? In which directions and how?
4. Where the majority or the companies in the BDMS group won the bidding of the U-Tapao International Airport, will this affect BDMS? Or what is the plan of BDMS in the U-Tapao International Airport area?

The Facilitator asked Mrs. Narumol Noi-am, Acting President to answer the questions of the shareholder.

Mrs. Narumol Noi-am, Acting President answered as follows:

1. Under normal circumstances, foreign patients make up around 30 percent of all the patients who receive treatment at the Company's hospitals. Nevertheless, due to the outbreak of Coronavirus 2019 (COVID-19), the Company has less revenue from providing services to foreign patients as the number of foreign patients has decreased. The remaining foreign patients are foreigners who live in Thailand. In this regard, from May onwards, the provision of services at the Company's hospitals has increased, which can be seen from the increasing number of patients who have come to receive treatment at the Company's hospitals. The Company also introduced measures during the outbreak of Coronavirus 2019 (COVID-19) including the screening of patients, diagnosis of Coronavirus 2019 (COVID-19) as well as the Bangkok Hospital Delivery Services, which are telephone consultations with doctors, blood drawing, vaccination and drug delivery. The Company will introduce additional measures in order to enable more patients to use the services and receive treatment at its hospitals.
2. At present, the Company has no plan to invest in the EEC. However, in the future, the Company might consider investing in the EEC.
3. At present, the Company has no policy to further invest in other companies. If there is any plan, the Company will disclose such information according to the relevant regulations.
4. At present, the Company has no plan to invest the U-Tapao International Airport area.

Mr. Noppadol Sombatjiraporn, a shareholder, asked the following question:

1. Since the cancellation of the acquisition of shares in Bumrungrad hospital, when will the Company plan to acquire the shares again? Or is it permanently cancelled?
2. Does the Company have any plan to open more hospitals abroad? If so, in what country(ies)?

The Facilitator clarified that the Company has not canceled such acquisition yet as the cancellation must be done by the sending of an official written letter to the Office of the Securities and Exchange Commission. At present, the Board of Directors of the Company has not passed any resolution on this matter. In this regard, the Company is estimating the situation to be carried out might continue with the acquisition in the future. If there is any update on this matter, the Company will further inform the shareholders.

The Facilitator asked Mrs. Narumol Noi-am, Acting President to answer question 2 of the shareholder.

Mrs. Narumol Noi-am, Acting President answered that the Company currently has no plans to open more hospitals abroad.

Mr. Siriwat Woravetvuthikul, a shareholder, asked the following questions:

1. By how much has the Company reduced the salary of the executives and the employees? How many employees have been laid off by the Company?
2. What is the policy for maintaining the revenue and the profit of the Company in 2020?
3. Does the Company have any plan to sell investments of the Company to generate profit?
4. How much did the Company invest in the BDMS Wellness Clinic? What is the forecast of the operating results for 2020? How much is the revenue of the hotel business? Is it making a profit or a loss?

The Facilitator asked Mrs. Narumol Noi-am, Acting President to answer the questions of the shareholder.

Mrs. Narumol Noi-am, Acting President answered as follows:

1. The reduction of the salaries of the executives is around 15 – 30 percent whereas the reduction of the salaries of general staff is around 5 percent. The Company has no policy to lay off employees as a result of the outbreak of Coronavirus 2019 (COVID-19).
2. For the maintaining of the revenue and profit of the Company in 2020, although the Company had plans for business growth in 2020, the result of the outbreak of Coronavirus 2019 (COVID-19) has been that the Company had to change its policies to continue operating under such circumstances. This has resulted in a delay and postponement of the Company's plan for further growth. However, the Company is still looking for methods and measures to attract more patients to receive treatment in the Company's hospitals, such as introducing incentives to assist patients in receiving treatment in the hospitals in the Company's network, including determining policies to reduce unnecessary expenses, doing readiness preparation for when foreigners are allowed to travel to Thailand, as well as to facilitating foreign patients who will come back to receive treatment in the hospitals in the future.

3. Regarding the sale of investments of the Company, in the current situation, the Company does not need to proceed further on this matter.
4. The construction cost of the BDMS Wellness Clinic was around THB 2,000 million. At present, it is still making a loss of around THB 100 – 200 million. The Company expects that the loss will decrease in 2020. However, due to the outbreak of Coronavirus 2019 (COVID-19), the Company expects that it will take around two years in order to see a profit from the operation of this business.

Mr. Naris Suklert, a shareholder, asked the following questions:

1. Please indicate whether a delay in the payment of the accounts receivable for half of total debts is deemed a normal situation. Does the Company have any plan to reduce the delay in the payment of the accounts receivable? If yes, how?
2. Does the delay in the payment of the accounts receivable affect the Company's ability to repay its short-term loans in the current economic situation?

The Facilitator asked Mrs. Wannapa Pavavech, Assistant Group CFO – Accounting, to answer the questions of the shareholder.

Mrs. Wannapa Pavavech, Assistant Group CFO – Accounting, answered as follows:

1. The unpaid accounts receivable is still deemed normal. It represents debtors who are not due for payment in 3 months.
2. The Company has experienced some effect on the repayment of its short-term loans. When the Company's financial statements for first quarter of 2020 are considered, it can be seen that there are more unpaid loans. However, the Company still does not have any default problem.

Mr. Basant Kumar Dugar, a shareholder, asked the following questions:

1. How can the Company improve its organization rating from TRIS Rating? Can the Company's securities be listed in the Sustainability Index of the Stock Exchange of Thailand?
2. Why is the Company's percentage of Earnings before Interest and Tax (EBIT), at around 38.02 percent, higher than its Gross Profit Margin, at around 34.34 percent?
3. Considering that the Current Portion of Long-Term Loans is around 52.10 percent, in order to improve the Current Portion of Long-Term Loans, which is due for payment in one year, can the Company obtain another long-term loan?
4. Can the Company obtain money market or interbank loans to reduce the Company's financing cost?

The Facilitator asked Mrs. Narumol Noi-am, Acting President to answer the questions of the shareholder.

Mrs. Narumol Noi-am, Acting President answered as follows:

1. The Company has a plan to improve its organization rating. The factors that TRIS will consider are the investments and the ability to make a profit from such investments as well as the cash flow and financing cost of the Company. The Company expects that after the COVID-19 situation

improves, the Company can resume operating its business, which will help the Company to have stable income and profit. This will possibly result in an improvement of the organization rating.

2. The number the shareholder mentioned may be incorrect as the Company's Earnings before Interest and Tax (EBIT) is around 16 – 17 percent only.
3. The Company has both short-term and long-term loans. At some point, the Company may obtain short-term or money market loans in order to reduce its interest. At present, the cost of funding of the Company is around 2.6 percent, which is quite low. The Company also has a balance between both short-term and long-term loans, and the current ratio is still at an appropriate level.
4. The Company obtains loans at all time. Loans from the money market have lower cost. However, in the current situation, the Company has to be more cautious in obtaining short-term loans as well as finding an appropriate balance between short-term and long-term loans.

Mr. Barinot Techameekietchai, a shareholder, asked the following question:

How has the Company coped with the decline in healthcare tourism in 2020?

The Facilitator asked Mrs. Narumol Noi-am, Acting President to answer the question of the shareholder.

Mrs. Narumol Noi-am, Acting President answered that the Company plans to focus more on domestic customers by introducing promotional programs and activities for domestic customers. The Company is also cooperating with insurance companies to sell insurance for the Company's projects. These plans aim to attract more domestic customers to make up for the decline in foreign customers. At present, the Company is in the process of urgently implementing these plans.

Mr. Kraiwan Katawanich, a shareholder, expressed an opinion and asked a question as follows:

1. In organizing the shareholders' meeting, the Company should prepare a microphone for shareholders and clean it after use, rather than asking shareholders to write on the paper provided.
2. What does it mean on page 3 of the notice calling the Meeting where it states that "The Company proposed not to pay an additional dividend for the year 2019"?

The Facilitator responded as follows:

1. The Company had to organize the meeting in accordance with the measures of the relevant authorities to prevent the risk of spreading Coronavirus 2019 (COVID-19). Procuring shareholders to write questions on a piece of paper is one such measure.
2. "The Company proposed not to pay an additional dividend for the year 2019" means that the Company will not make an additional dividend payment for the year 2019 since the Company has already paid dividends from operating profits for the year 2019 to shareholders twice by making two interim dividend payments.

Mr. Arpat Wichitakul, a shareholder, asked the following questions:

1. From 1 March 2020, when the Company re-launched the Life Privilege Program, until now, how many members have returned to the program and how many members are there in total?

2. What is the operational plan of the Company for the Life Privilege Program? How does the Company estimate the cost of providing treatments to the members in the Life Privilege Program? Also, what is the estimated cost?
3. As a member of the Life Privilege Program, how has the Company plan to take care of the members of this Program.

The Facilitator asked Mrs. Wannapa Pavavech, Assistant Group CFO – Accounting, to answer questions 1 and 2 and Mrs. Narumol Noi-am, Acting President, to answer question 3 of the shareholder.

Mrs. Wannapa Pavavech, Assistant Group CFO – Accounting responded as follows:

1. As of the end of June 2020, 122 out of a total of 280 members have come back to use the service.
2. The Company already estimated the cost of providing treatments to the members of the Life Privilege Program and has recorded such expenses in the financial statements as informed in Agenda Item 2.

Mrs. Narumol Noi-am, Acting President answered as follows:

For taking care of the Life Privilege members, The Company would like to provide assurance to all members of the Life Privilege Program that the Company would duly take care of the members in accordance with the conditions the Company has informed to the members.

After the completion of question session, the Facilitator then asked the Chairman to declare the Meeting adjourned.

The Chairman declared the Meeting adjourned and expressed his appreciation to all shareholders for their participation.

The Meeting was adjourned at 15.30 hrs.

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

Signed by *Kessara Wongsekate*
(Miss Kessara Wongsekate)
Company Secretary