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Minutes of the Annual General Meeting of Shareholders No. 43/2019
Samitivej Public Company Limited
Held on Wednesday, April 10, 2019
At Bancha Lamsam Auditorium, 6th Floor, Building 2
Samitivej Sukhumvit Hospital
133 Sukhumvit 49, Klongtan-Nua, Vadhana, Bangkok

Started at 13.30 hours

Prof. Dr. Somchai Richupan, Chairman of the Board of Directors, chaired the Meeting, notified that there were 58 shareholders present in person and by proxy, holding shares in total of 95,959,351 shares, representing 95.9594 percent of the total shares, thus forming a quorum pursuant to Clause 33 of the Company's Articles of Association. The Chairman declared the Annual General Meeting of Shareholders opened. He welcomed shareholders and introduced members of the Company's Board of Directors, the Company's Auditors, Legal Advisor and Management attending the Meeting as follows;

Board of Directors:

- | | |
|----------------------------------|--|
| 1. Prof. Dr. Somchai Richupan | Chairman |
| 2. Mr. Somchat Intrathut | Chairman of Audit Committee and Independent Director |
| 3. Mr. Kraithip Krairiksh | Independent Director and Director of Audit Committee |
| 4. Dr. Subhak Siwaraksa | Independent Director and Director of Audit Committee |
| 5. Mr. Pradit Theekakul | Director / Chairman of Nomination and Remuneration Committee |
| 6. Mrs. Narumol Noi-am | Director / Nomination and Remuneration Committee Director |
| 7. Chairat Panthuraamphorn, M.D. | Managing Director / Nomination and Remuneration Committee Director and Chief Executive Officer |

The Company's Auditors: EY Office Limited

1. Mr. Wichart Lokatekrawee
2. Ms. Supaporn Siridonthanakasem

The Company's Legal Advisor:

Mr. Kasamsi Sakunchaisiriwit RL Counsel Limited

Management:

1. Surangkana Techapaitoon, M.D. Deputy Chief Executive Officer
and Samitivej Children Hospital Director
2. Mr. Jirat Jakpitaksat Chief Financial Officer

Firstly, the chairman assigned Mr. Kasamsi Sakunchaisiriwit, Legal Advisor to provide the information regarding procedures in conducting the meeting. Mr. Kasamsi informed that the meeting will be conducted orderly according to the meeting agenda shown in the invitation letter. The company has notified the shareholders' right on page no. 25 and 26 of the invitation letter attachment; the Meeting procedures are summarized as follows:

1. Each shareholder is entitled to vote in the meeting equivalent to number of shares held as one share is equivalent to one vote.
2. The voting in this meeting is conducted openly, not in secret. The ballots shall be collected from all attendees for the transparency in counting the votes.
3. The following ballot shall be deemed void where it contains:
 - 1) more than one voting mark;
 - 2) conflicting votes;
 - 3) cross-out without any signature affixed;
 - 4) voting rights in excess of the right entitledThus, the shareholder intends to amend the vote, must cross out the previous vote and ascribe the signature for the amendment.
4. The total voting base of each agenda may not be the same since shareholders and proxy may attend the meeting at the different time, resulting in the number of attendees of each agenda being unequal.
5. In case any shareholder wishes to leave the meeting or be absent from the meeting at any agenda, the shareholder can still exercise the right by handing the ballot to the meeting staff before leaving.
6. To promote expediency and timely meeting, the chairman will ask at every agenda whether any shareholder or the proxy votes "Against" or "Abstention", such shareholder shall raise hand notifying staff to collect the ballot, and shall sign in the ballot. Those who vote in favor of the agenda does not need to raise hand for ballot collecting. The shareholder who did not raise hand is deemed to agree vote.
7. In case, there is no shareholder raising their hand for "Against" or "Abstention" vote, thus, it shall be deemed that all shareholders are unanimously agree with the chairman proposal.
8. For counting vote of each agenda, the total number of "Against Vote" and "Abstention Vote" shall be deducted from the total votes of shareholder present at the meeting, and the remaining number will be treated as the total number of Votes of such agenda unless the special resolution is required by law counting the "Abstention Vote" as the base, then, the company will deduct the "Against Vote" from the total vote. For the shareholder who votes in favor of each agenda shall retain the ballot and revert to the meeting staff after the meeting is adjourned.
9. The meeting resolution requires the following casting vote:
 - 1) Agenda no. 1, 3, 4, 5 and 7 shall require a majority votes of the shareholder attended the meeting. In case of a tie vote, the Chairman of the meeting shall have a casting vote. The majority vote of the shareholder approving any agenda, only "Vote In favor of" and "Against Vote" shall be counted by the shareholder vote presented at the meeting and cast their vote. The company will not count the "Abstention Vote" unless the special resolution is required by law to count the "Abstention Vote" as the base.
 - 2) The Agenda no. 2 is a report presented for the shareholder acknowledgement, therefore, will not require a vote
 - 3) The Agenda no. 6 requires the majority vote at least 2 out of 3 or at 66.66% of the shareholder attended the meeting.

After that the chairman invited the shareholders to comment or making any inquiry. Since there was no objection or any comment, Chairman concluded that the meeting agreed with the procedures proposed by the Legal Advisor, and conducted the meeting according to the following agenda:

Agenda 1 **To approve the Minutes of the Annual General Meeting of Shareholders No. 42 of the year 2018**

The chairman proposed the Meeting to consider adopting the Minutes of the Annual General Meeting of Shareholder No. 42 of the year 2018; a copy of the minutes had been distributed to shareholders together with the meeting invitation letter.

Since shareholders did not make any changes or inquiry; the chairman proposed the meeting to resolve.

Resolution:

The meeting unanimously approved the Minutes of the Annual General Meeting of Shareholder No. 42 of the year 2018 held on April 4, 2018 with the following votes:

	Number of votes	Per cent
Approved	95,980,600 Votes	100
Disapproved	0 Votes	0
Abstained	1 Votes	0
Voided Ballot	0 Votes	0
Total	95,980,601 Votes	100

Agenda 2 **To acknowledge the report of the Board of Directors on 2018 operational results**

The chairman assigned Surangkana Techapaitoon, M.D., Deputy CEO, to present this agenda. Surangkana Techapaitoon, M.D., stated that the Company has prepared 2018 performance report, details shown in the 2018 Annual Report distributed to the shareholders together with the meeting invitation. The company overall performance was summarized as follows:

- 2018 Operational Results:
 - The Company generated revenue at total Baht 12,019 Million increased at 8.9% from previous year, Earning Before calculated Interest, Tax, Depreciation and Amortization (EBITDA) at Baht 3,028 Million increased at 13.0% from previous year, and Net Profit at Baht 1,963 Million increased at 15.9% from previous year
 - 2018 Revenue structure comprised of Thai patient at 66%, Japanese at 10%, and other International patient at 24% of total revenue which about the same as previous year
 - Statistic report of Revenue and Net Profit in 10 years from 2009 to 2018 which increased consecutively every year
 - Statistic report of OPD and IPD Patient in 10 years from 2009 to 2018 which increased consecutively every year
- Major Activities in 2018:
 - The Company has continued the collaboration program with Oregon Health & Science University (OHSU) in advance nursing practice of Pediatric Care at all area including Pediatric Emergency Medicine, NICU and PICU
 - The Company has continued the affiliation program with Sano Hospital, Japan in providing treatment of Gastroenterology, organizing workshop for doctor training and the 2nd Samitivej Gastroenterology Innovations and Technology Conference in 2018
 - The Company entered into the affiliation program with Takatsuki Hospital, Japan promoting patient treatment in Bone & Joint and Allergy etc., including development of hospital management and services according to the Japanese culture implemented at the newly Japanese Hospital by Samitivej
 - Moreover, on continuation of collaboration with other International alliances of many countries, organizing marketing activities and seminar on healthcare and prevention to public and organization in ASEAN Countries such as Myanmar, Indonesia, Brunei and Middle East introducing Samitivej Hospital services

- Samitivej Hospital Group, BNH Hospital and Bangkok Hospital Group jointly providing First Aids and Emergency Care as the Official Medical Provider at the Bangsean Grand Prix, World Class Car Racing event
- The Company has continues promoting the Corporate Social Responsibility projects. In 2018, Samitivej New Life's Fund collaborated with Pun Fhun Pun Yim, TV Channel 5 program supporting the operation to scoliosis children and Bone Marrow transplant treatment to children of Thalassemia disease enable them having normal life activities. In addition, Muang Thai Life Assurance donated Baht 2.8 Million to New Life's Fund to the New Life New Heart project for a heart surgery to the disadvantage children with congenital heart disease by organizing "One Giver More Receiver" Charity project

3. The Honorable Awards:

In 2018, the company received several honorary awards bringing pride to the staff and organization such as the following:

- World's Best Hospital for Medical Tourist
- Asia Corporate Excellence & Sustainability Award 2018 (ACES) for Outstanding Leaders in Thailand
- Asian Hospital Management Awards 2018 of "the Most Improved Hospital in Thailand"
- Thailand Corporate Excellence Awards 2018

The Chairman invited shareholders to comment or make any inquiry. Mr. Sathaporn Phungnirun, a shareholder of 100 shares stated that he has read the summary of financial statement in the Annual Report, page no. 68, item no. 14.1 and having opinion that all items shown the satisfied results, and would like to ask whether any of this financial indicator that the Board would like to improve. In addition, what is the business expansion plan in the next 3-5 years. The Chairman assigned Chairat Panthuraamphorn, M.D., Managing Director and Chief Executive Officer to reply. Chairat Panthuraamphorn, M.D. stated regarding business expansion plan that the Company just launched a soft opening of Japanese Hospital in past 2 days, the Grand opening will be in June this year. The development of mentioned hospital is part of the expansion plan accommodating the expat expecting to be in the country according to the government's Eastern Economic Corridor (EEC) Policy. Moreover, in Eastern area, Samitivej Sriracha Hospital and Samitivej Chonburi Hospital also having development projects accommodating EEC, especially Samitivej Sriracha Hospital has built a new building accommodating the Japanese also because there are a lot of Japanese and other international expat living in Sriracha and nearby District. Presently, both mentioned hospital's capacity is almost full, and preparing for an expansion. For other development plan, the Company by the Board has concern on the sustainable of business growth amid the world's environmental disruption. The Company is focusing to provide services as the "Hospital of Choice" of all parties comprised of Staff, Doctor, Shareholder and Community, especially the Patient. The Company must be assured that we are their favorite which equivalent to sustaining the business, then, Company can effectively develop a business plan.

Second Shareholder referred to the 2019 Annual Report page no. 21. shown the occupancy rate at 80% and capacity of the hospital at almost full, then asked whether newly opened Japanese Hospital will accommodate enough of the increasing of business volume. Chairman assigned Chairat Panthuraamphorn, M.D. to answer the questions. Chairat Panthuraamphorn, M.D. stated that the company considers the demand or market's need before development of any supply or market's need, or the balancing of the demand and supply; such as the business development accommodating EEC Project. Moreover, the Company has other tools for business growth development while the hospital is reaching the maximum capacity such as treatment of high

intensity disease etc. In addition, the new Japanese Hospital has 7 Floors, should be able to accommodate more patient for quite more period.

Mr. Suthee Meeinkerd, a shareholder of 3,700 shares inquired about Revenue Volume Contribution by Payer, and the project results of Bangkok Dusit Medical Services PLC. (BDMS) collaborating with Insurance companies. In addition, what is the amount of the Japanese Hospital's depreciation, and what is the Japanese Hospital building's useful lives period. The Chairman assigned Mrs. Narumol Noi-am, Director to answer the questions. Mrs. Narumol stated that since last year, BDMS has collaborated with 2 insurance companies comprised of Allianz Ayudhya who offers an exclusive Healthcare Policy for Insured Party be treated at BDMS network of 46 hospital. The coverage is quite high and was very well accept by market. The second one is The Viriyah Insurance, also offers and exclusive treatment provided at BDMS network hospitals, the coverage is at Bath 1 Million on up. Health Insurance trend is increasing which is in line with the international countries. Thus, the Hospital and Insurance Company are connecting business. Furthermore, Samitivej Hospital's insured patient is increasing. After that she requested Mr. Jirat Jakpitaksat, Chief Financial Officer to provide more details information. Mr. Jirat proceeded that depreciation is calculated depends on the category of asset useful lives period such as buildings, medical equipment and furniture etc. The ratio of Samitivej Sukhumvit Hospital and Samitivej Srinakarin Hospital insured patient is about 20% and self-pay patient is about 80% of total patient. In addition, Samitivej Sriracha Hospital has 50% insured patient volume. Depreciation of asset is calculated differently depends on type of asset such as Building is 40 years of useful lives while Medical Equipment is 8 years and furniture is 5 years etc. Mr. Suthee added about patient beds available in 2019 was at 370 beds decreased from previous year bed of 371 beds but the occupancy was high, illustrating that the Company has renovated some area of the hospital. Mrs. Narumol stated the Occupancy Rate is calculated based on the available beds of such period which may be increasing or decreasing at that particular period.

Mr. Worapat Chinpongphaiboon, a shareholder of 501 shares inquired about the effect of the Government policy regarding the Medicine and Hospital Fees. The Chairman assigned Chairat Panthuraamphorn, M.D. stated that the Company has collaborated the government and followed their guidelines accordingly, and should not have any effect to the Company's growth as the Company has continued developing new products. Mr. Worapat asked more about the regulation's constraint regarding the Samitivej Application providing online treatment; and the Company long term revenue generation plan of this services. The Chairman assigned Chairat Panthuraamphorn, M.D. to answer. Chairat Panthuraamphorn, M.D. explained that Virtual Hospital services comprised of Online and Offline Services. The example of the Offline services is the Ambulance which is part of the Emergency Service that provided full cycle services. The online is a consultation services that does not provide a diagnosis the disease symptom. The company has closely monitored the service including the regulation for service improvement and complying with the regulation. Mr. Worapat asked more about service fees. Chairat Panthuraamphorn, M.D. informed that at the beginning of the link the patient is connecting with the nurse without any charge until the conversation is passed to the doctor then fees will be charged for the interval from 5-15 minutes conversion at Baht 500. The service was quite well accepted, nevertheless since the service just been implemented, the company is monitoring closely for improvement. Such service facilitates patient more conveniences of receiving care at faster speed, eliminating part of traveling to the hospital especially for those who are at far distance such as in other provinces or oversea etc. Mr. Worapat asked more at blood drawing services at home and the fees comparing to on site visiting. Chairat Panthuraamphorn, M.D. stated that the services is provided under the scope of the regulation. The fees is depended on the disease which there are a lot of diseases. At the average, Online services fees is less than normal treatment at 20 – 30%. Mr. Worapat asked more about Samitivej Sriracha Hospital that has good

growth, whether the company will invest more in the mentioned hospital. Chairat Panthuraamphorn, M.D. said that the company wishes to invest more but no one is offering share for sell because Samitivej Sriracha Hospital performance is continue improving.

Mr. Suthee Meeinkerd, a shareholder of 3,700 shares referred to the revised Labor Protection Act fixing new regulation regarding staff compensation at the rate calculating from 300 days to 400 days and the Company has to provide additional provision for the staff benefit reflecting profit & loss of the consolidated statement at total Baht 78.7 Million and at Baht 65.1 Million for separated company, he asked when the company booking the said provision. The Chairman assigned Mr. Jirat Jakpitaksat to answer the question. Mr. Jirat stated that other companies have to comply the same procedure; and the company will book the transaction value of Baht 65.1 Million in Q1/2019.

Mr. Sathaporn Phungnirun, a shareholder of 100 shares appreciated of Samitivej Staff for the outstand performance and inquired about Free Float or the Company Stock liquidation by minority shareholder that not complying to the Stock Exchange's criteria, and the expenses incurred related to the matter, further more on the Company's policy rectifying the condition. Nevertheless, he thanked the Company for not delisting the stock and being a good listed company in the exchange. The Chairman assigned Mr. Jirat Jakpitaksat, Chief Financial Officer and Mr. Pradit Theekakul, Director to answer. Mr. Jirat informed that the company paid annual fees and extra fees for the disqualification of Free Float in total about Baht 2 Million a year. Mr. Pradit stated that the Company's stock being wanted by all parties neither Minority nor Major shareholder, and all parties are protecting their rights. Whoever offers to sell their stock, the other will accept the offer. As the Company is still listing and paying fees about Baht 2 Million should be a benefit to all at the moment.

There was no further comment and question; the Chairman stated that this agenda did not require a vote; and concluded that shareholders acknowledged the report of the board of directors on 2018 operational results.

The meeting acknowledged the Board of Director's report on 2018 operational results.

Agenda 3 **To consider and approve the Financial Statements of year 2018**

The chairman assigned Mr. Jirat Jakpitaksat, Chief Financial Officer, to present this agenda. Mr. Jirat proposed the shareholders to consider and approve the company and subsidiaries' Financial Statements of the fiscal year ending December 31, 2018, the copy of which shown in the Annual Report on page no. 69 to page no. 122, distributed to shareholders together with the meeting invitation. The statements comprised of the Balance Sheet or the Statement of financial position, Income Statement, Statement of Comprehensive Income, Statement of changes in shareholder's equity, and Statement of Cash Flow, were prepared in accordance with the general accepted Accounting Standard, reflecting the company's financial position and results correctly and completely including disclosing of the sufficient information to the user of the statements. Mr. Wichart Lokatekrawee, Auditor of EY Office Limited has certified the statements and reported without any comment either the condition, as shown on page no. 69 to 72 of the 2018 Annual Report. Then, he proposed the meeting to approve the 2018 Financial Statements. The company and subsidiaries financial position and results as of December 31, 2018 are summarized as follows:

Financial Statement	Unit: Million Baht As of December 31, 2018	
	Consolidated financial statement	Separated financial statement
<u>Statement of Financial Position</u>		
Total Assets	11,880	9,220
Total Liabilities	3,057	3,294
Total Shareholder's Equity	8,823	6,626
<u>Income Statement</u>		
Total Revenues	12,019	9,719
Total Expenses	9,654	7,676
Annual Net Profit	1,963	1,663

The chairman invited the shareholder to comment or make any inquiry. Mr. Sathaporn Phungnirun, a shareholder of 100 shares admired the Company's performance and commented that major financial indicator shown on page no. 68 of the Annual Report illustrating the Company high capability in paying debt or in another word, the company has no debt. Moreover on the Company's unappropriated retained earnings is very high at about Baht 5,000 Million. He suggested the Company to invest more business expansion such as setting up a Senior Care Center or Children Center at Samitivej Srinakarin Hospital since the hospital has large space available etc., moreover on enabling the hospital to take care of the community or social. The Chairman assigned Chairat Panthuraamphorn, M.D. to response. Chairat Panthuraamphorn, M.D. stated that the Company has considered the matters and prepared the business explanation plan but the plan should be implemented at the most suitable period in order to provide most effective returns such as an investment in new advance technology and applications i.e. Remote Healthcare, Artificial Intelligence (AI) development etc. In summary, the consideration of an investment concerns various aspects especially the investment project matching with the Organization Identity.

Mr. Worapat Chinpongphaiboon, a shareholder of 501 shares inquired about business expansion at Samitivej Srinakarin Hospital. Chairat Panthuraamphorn, M.D. stated that the company has short term plan to build Samitivej Children Hospital very soon, the building design was completed. However, we have to ensure that the old building is fully utilized. Presently, Samitivej Children Hospital has good growth and being well known among Thai and International Countries. Moreover, Samitivej Srinakarin Hospital has large space of 43 Rai and been utilized only about 10 Rai, therefore the balance of 30 Rai is large enough to accommodate more investment projects. The important issue concerning is the suitable period of implementation. Mr. Worapat added about Samitivej Sriracha Hospital whether the hospital has a policy of Center of Excellence (CoE) services. Chairat Panthuraamphorn, M.D. informed that the company designates all hospitals to operate CoE service of their own expertise and experiences. Samitivej Sriracha Hospital is expert on Heart Disease and Occupational Medicine as Sriracha and nearby District area have a lot of factories located.

Mr. Prawit Wirojanawongchai, a shareholder of 200 shares inquired about Japanese Hospital cost of land purchasing and at what period. The Chairman assigned Mr. Jirat Jakpitaksat, Chief Financial Officer to answer the question. Mr. Jirat stated that the Company purchased the land in 2014 at about Baht 550,000.- per square wah. Mr.Prawit asked more about the value of land booking. Mr. Jirat informed that normally the asset is booked at cost on the day of acquisition, and was adjusted in line with the late appraisal value whenever the Asset Appraisal was conducted. The shareholder asked whether the company had appraisal conducted in 2014. As the appraisal be performed at every 5 years; thus this year the land should be revalued; and if the revalued amount is

higher than previous one whether the Company shall book the surplus as an extraordinary income. The Chairman assign Mr. Wichart Lokatekrawee, Auditor of EY Office Limited to answer the question. Mr. Wichart stated that the difference amount will be booked under shareholder's equity of the surplus on land transaction not booking to the Profit and Loss financial record.

There was no further comment or question; the chairman proposed the meeting to resolve.

Resolution:

The meeting unanimously approved the Financial Statement and Auditor's Report of fiscal year ending December 31, 2018 with the following votes:

	Number of votes	Per cent
Approved	96,114,371 Votes	100
Disapproved	0 Votes	0
Abstained	0 Votes	0
Voided Ballot	0 Votes	0
Total	96,114,371 Votes	100

Agenda 4 To consider and approve annual 2018 profit allocation

The chairman assigned Mr. Jirat Jakpitaksat, Chief Financial Officer, to present this agenda. Mr. Jirat stated that the company has successfully grown and generated net profit (Separated Company) at Baht 1,663,382,677. - in year 2018. The Boards has considered and deemed appropriate to declare dividend payment according to the Company's Dividend Payment Policy, stated that in general, the company shall allocate dividend at least equals to 50% of the separated company's annual profit except the case that the Company has business expansion plan, or the case that the Company needs to utilize the capital fund, or the annual profit is a small amount not justifying to declare the dividend.

Thus, on behalf of the Board, he proposed the meeting to consider and approve the 2018 dividend payment at Baht 15.- per share to the shareholders of 100,000,000 shares, totaling Baht 1,500,000,000. - allotting from the operating profit comprised of the followings:

- (1) The Interim dividend at Baht 6.- per share, totaling Baht 600,000,000. - which was distributed on November 9, 2018.
- (2) To consider and approve the additional dividend payment at Baht 9.- per share, total Baht 900,000,000. – and be paid on May 9, 2019.
- (3) The company will not allocate any additional of legal reserve fund since the company has allotted total legal reserve fund met with the minimum limit requirement at 10% of the company registered capital or at Baht 100,000,000. -

The chairman welcomed the shareholders to comment or make any inquiry. Mr. Sathaporn Phungnirun, a shareholder of 100 shares thanked the Board for 2019 Dividend distribution at Baht 15.- per share which is quite high value, and commented about the possibility to declare the Stock Dividend reversing the Unappropriated Retained Earnings to Paid Up Capital which will promote the Company's Stock Liquidation. Thus, he proposed the Company to study the possibility of mentioned procedure. The Chairman thanked shareholder and will take the matter into consideration as deem appropriate.

There was no further comment or question, the chairman proposed the meeting to resolve.

Resolution:

The meeting unanimously approved the annual 2018 profit allocation with the following votes:

1. Declaring dividend payment of year 2018 at the rate of Baht 15.- per share to the shareholders holding total 100,000,000 shares, totally Baht 1,500,000,000. - allocated from the Operating Profit comprised of:
 - (1) The interim dividend payment previously paid on November 9, 2018 at the rate of Baht 6.- per share, total Baht 600,000,000. -
 - (2) To declare additional dividend payment at Baht 9.- per share, total Baht 900,000,000. - , on May 9, 2019.
2. Non-allocation of legal reserve fund as the company has already allocated the legal reserve fund at Baht 100,000,000. - equals to minimum requirement at 10% of the registered capital or equal to Baht 100,000,000. -

	Number of votes	Per cent
Approved	96,114,371 Votes	100
Disapproved	0 Votes	0
Abstained	0 Votes	0
Voided Ballot	0 Votes	0
Total	96,114,371 Votes	100

Agenda 5 **To consider the election of new Directors replacing Directors who retire by rotation in the year 2019**

Chairman referred to the Company's Article of Association stated that at the Annual Shareholder Meeting, number of Directors must retire from the office at the rate equals to one-third of the total number of the Board. Currently, there are 8 members of the Company Board of Director, thus 3 directors will be retired by rotation in year 2019 comprised of the following directors:

1. Chairat Panthuraamphorn, M.D. Managing Director Chief Executive Officer
2. Mr. Pradit Theekakul Director
3. Krittavith Lertutsahakul, M.D. Director

Thus, the Board of Directors considered the recommendation of the Nomination and Remuneration Committee regarding the recruitment of the qualified person based on major criteria comprised of knowledge, reliability, understanding of the company's business, experience, independence and past performance, including the composition of the Board in term of professional and expertise. The Boards has agreed with the Nomination and Remuneration Committee's recommendation to propose the meeting

1. Proposing the shareholder considering re-elected Chairat Panthuraamphorn, M.D. and Mr. Pradit Theekakul to serve as Directors for another term.
2. As Krittavith Lertutsahakul, M.D. has resigned from the Director position before the end of his term since February 22, 2019 resulting the balance of his term is less than 2 months and his office is still in vacant. The Board has not appointed any one in replacement of the position. The Board has agreed with the Nomination and Remuneration Committee proposing the meeting to elect Surangkana Techapaitoon, M.D. as a Director in replacement of the vacant position of Krittavith Lertutsahakul, M.D.

The Biography of 3 nominated directors shown in the enclosure of the Meeting invitation letter.

The chairman welcomed the shareholders to comment or make any inquiry. There was no question; the chairman proposed the meeting to resolve.

Resolution:

The meeting unanimously elected the directors as follows:

5.1 Re-elected 2 retiring directors serving for another comprised of:

(1) Chairat Panthuraamphorn, M.D.

	Number of votes	Per cent
Approved	96,114,371 Votes	100
Disapproved	0 Votes	0
Abstained	0 Votes	0
Voided Ballot	0 Votes	0
Total	96,114,371 Votes	100

(2) Mr. Pradit Theekakul

	Number of votes	Per cent
Approved	96,114,371 Votes	100
Disapproved	0 Votes	0
Abstained	0 Votes	0
Voided Ballot	0 Votes	0
Total	96,114,371 Votes	100

5.2 Appoint Surangkana Techapaitoon, M.D. as a Director in replacement of the vacant position of Krittavith Lertutsahakul, M.D.

	Number of votes	Per cent
Approved	96,114,371 Votes	100
Disapproved	0 Votes	0
Abstained	0 Votes	0
Voided Ballot	0 Votes	0
Total	96,114,371 Votes	100

Agenda 6 **To consider and approve the director's remuneration of year 2019**

The chairman stated that the board has considered a recommendation of the Nomination and Remuneration Committee who has thoroughly considered the remuneration based on major criteria such as duty and responsibility of the board, company's operational results, total number of the board member, economic situation and the Board remuneration survey of the organization in the same sector etc.

The Board agreed with the Nomination and Remuneration Committee recommendation to propose the meeting approving the annual 2019 director's remuneration as follows:

1. Gratuity: The Board of Directors will accept the total gratuity at Baht 15,000,000. - equals to 0.12% of 2018 total revenue and assign the Board allocating the gratuity among members of the Board.
2. Meeting Allowance: The Board will accept meeting allowance at the same rate as previous year comprised of:
 - (1) The Board of Directors Meeting Allowance:
 - The Chairman of the Board shall receive allowance at Baht 50,000 per meeting
 - The Directors shall receive allowance at Baht 25,000 per meeting
 - (2) The Audit Committee Meeting Allowance:
 - The Chairman of the Audit Committee shall receive allowance at Baht 25,000 per meeting
 - The committee member shall receive allowance at Baht 20,000 per meeting
 - (3) Other Committees:
 - The Chairman shall receive allowance at Baht 25,000 per meeting
 - The committee member shall receive allowance at Baht 20,000 per meeting

The chairman invited the shareholders to comment or make any inquiry. Mr. Sathaporn Phungnirun, a shareholder of 100 shares commented about the allocation of Director Gratuity which referred to a ratio of total Revenue generation while the dividend is referring to separated company net profit. Thus, the Company should use the same principle. Chairman thanked the shareholder and will take comment into consideration, then, assigned Mr. Jirat to provide information. Mr. Jirat stated that the Profit allocation as a dividend is required by Law to allocated from Net Profit of separated company, nevertheless will take this comment into consideration as deem appropriate.

There was no further comment or question; the chairman proposed the meeting to resolve.

Resolution:

The meeting unanimously approved the director’s remuneration of year 2019 as follows:

1. Gratuity: Approved the Board gratuity at total Baht 15,000,000. - and such amount shall be allocated by among the board members themselves
2. Meeting allowance: Approved of the Boards’ meeting allowance as the followings:

	Board of Director	Audit Committee	Other Committees
Chairman	50,000 / meeting	25,000 / meeting	25,000 / meeting
Director	25,000 / meeting	25,000 / meeting	25,000 / meeting

	Number of votes	Per cent
Approved	96,114,770 Votes	100
Disapproved	0 Votes	0
Abstained	0 Votes	0
Voided Ballot	0 Votes	0
Total	96,114,770 Votes	100

Agenda 7 To consider appointment of the company’s auditors for the fiscal year 2019 and fix remuneration for the auditors

The chairman assigned Mr. Somchat Intrathut, the Chairman of Audit Committee to present details of the agenda. Mr. Somchat referred to the Audit Committee’s consideration of the 2019 auditor appointment, concerning the qualification of the Auditor including the Audit Firm based on major criteria comprised of ability and reliability of the auditor and the firm, experiences, independence of the auditor and the firm, working time contributed to the company, past performance, the justification of proposed remuneration comparing to other listed company at the same business size including capacity in providing services to the company and the network on overall.

The Board of Directors agreed with the Audit Committee’s recommendation to propose the shareholder considering the appointment of the certified auditors of EY Office Limited to be the Company’s Auditors for the fiscal year ending December 31, 2019 comprised of the following auditors:

1. Mr. Wichart Lokatekrawee Certified Public Accountant No. 4451 and/or
2. Ms. Kamoltip Lertwitworatep Certified Public Accountant No. 4377 and/or
3. Ms. Siriwan Suratepin Certified Public Accountant No. 4604 and/or
4. Mrs. Sarinda Hirunprasurtwutti Certified Public Accountant No. 4799

The auditor proposed a remuneration at total Baht 1,582,000. - which increased at 10% from previous that equals to Baht 1,450,000. - because of the company business volume has increased and new accounting standards are enforcing. The Board has considered that the proposed 2019 remuneration is appropriate. Therefore, proposing the shareholder to appoint the aforesaid Auditor and remuneration.

The chairman invited the meeting to comment or make any inquiry. There was no further comment or question; the chairman proposed the meeting to resolve.

Resolution:

The meeting unanimously appointed the auditors of EY Office Limited comprised of Mr. Wichart Lokatekrawee, Certified Public Accountant No. 4451 and/or Ms. Kamoltip Lertwitworatep, Certified Public Accountant No. 4377, and/or Siriwan Suratepin, Certified Public Accountant No. 4604 and/or Mrs. Sarinda Hirunprasurtwutti Certified Public Accountant No. 4799 to be the Company’s auditors for the fiscal year 2019 having total remuneration of Baht 1,582,000.- with the following votes:

	Number of votes	Per cent
Approved	96,114,770 Votes	100
Disapproved	0 Votes	0
Abstained	0 Votes	0
Voided Ballot	0 Votes	0
Total	96,114,770 Votes	100

Agenda 8 Other business (if any)

The shareholders did not propose any matter for consideration.

Lastly, the Chairman stated that the meeting has transacted all agendas as stated in the meeting invitation letter, and welcomed the shareholder to discuss or inquire additional information. After each shareholders made comments or questions. The Chairman assigned Director and Executive to answer each one orderly; summarization are the followings: Mr. Sathaporn Phungnirun, a shareholder of 100 shares commented regarding Stock Dividend. As the Company has high value of the unappropriated Retained Earning at about Baht 5,000 Million. Whenever the business generated profit dividend should be allocated and shared, and if encountered a Loss, there will be no dividend allocation; when the company requires an investment, the Capital Increase Calling shall be conducted and voted for Agreement or Disagreement of such project according to the shareholder’s right. Then, he emphasized the Stock Dividend method be considered as mentioned in previous agenda.

Mr. Prawit Wirojanawongchai, a shareholder of 200 shares inquired about a building depreciation that was booked for 40 years since the hospital has been operated in 1979, and the value of the depreciation would be completed. Surangkana Techapaitoon, M.D., Deputy Chief Executive Officer informed that the first building was built 40 year ago located across from this building which was built later on, then the Royal Wing the third building where the Emergency Room is located. Shareholder asked whether the First building has completed depreciation. Mr. Jirat informed that in the past, the company fixed the building lives-value at 20 years, the First building depreciation should be completed but the company has renovated the building continuously resulting a depreciation is carrying on. Furthermore, Mr. Prawit inquired whether Samitivej Srinakarin Hospital fixed the building lives-value at 20 or 40 years including the term of Japanese Hospital building. Mr. Jirat informed that at the beginning Samitivej Srinakarin Hospital fixed building lives-value at 20 years ,then changed to 40 years later on; the Japanese Hospital building is 50 year term. Shareholder asked about the Japanese Building asset value, and Mr. Jirat informed that the investment budget of Japanese Building value is about Baht 600 Million including medical equipment but excluding the land.

The Shareholder asked about the number of car parking available at Samitivej Sukhumvit Hospital which always full. Nithiwat Gijisriuraj, M.D., Samitivej Sukhumvit Hospital Director informed that car parking space available onsite at Samitivej Sukhumvit Hospital is about 200 cars and the Company has rented outside space available at 600 more cars.

The shareholder inquired about the revenue target of Virtual Hospital and rate of operating margin. Chairat Panthuraamphorn, M.D., Managing Director and Chief Executive Officer informed that presently, we are in a stage of market testing as Samitivej is the first hospital launched the service. The hospital is closely monitoring and evaluating the service operation for improvement. When the service is stable and satisfying the patient, the Company will fixed the target of the project. Shareholder asked more about the target group of the project whether is the current patient or new patient, and what is the patient response. Chairat Panthuraamphorn, M.D. informed that existing patient still continue on hospital visits and treated by doctor; and the survey results showing that patient who are far away in distance from the hospital or having difficulty accessing to the hospital such as in another provinces or oversea or one who wish to use the services at late night i.e. 1.00 a.m. or 3.00 a.m. etc., are the project target group. The project and services response are quite satisfied and accepted.

Mr. Pawarit Surakittidumrong, a proxy of Ms. Maliwan Aswinwichit, shareholder of 1,500 shares referred to the previous agenda presentation showed the revenue from Japanese patient at 10% of total patient and the balance is Thai, he asked about the revenue target of Japanese and other international patient including marketing strategy increasing the international volume. Mr. Jirat informed that the Company has fixed international patient revenue target at 50% of total revenue. Samitivej Sukhumvit Hospital has almost achieve the target, but Samitivej Srinakarin Hospital major patient nationality is Thai. Furthermore, there are many marketing tools to increase international patient volume. Shareholder asked more on details of the marketing strategy and the strategy of collaborating with the Sano Hospital, Japan. Mr. Jirat stated the BDMS network provides services at the Center of Excellence (CoE) level, as a result, the network hospital has experience and expertise in various diseases. When international patient are treated, we are referring patient among the network according to the symptoms and patient's need. Samitivej provides treatment majority to the international who lives in the country. In addition, Samitivej has collaborated with Sano Hospital and Takatsuki Hospital, Japan enable Samitivej with Japanese advance technology in treatment and care satisfying the Japanese patient, moreover on bringing the effective treatment to Thai patient also. Shareholder asked whether the service fees of Thai and International are at the same rate. Mr. Jirat informed that the average of international patient fees are higher than Thai at about 30%. Moreover, the treatment fees for Pediatric and Adult are different in term of intensity, thus, the Pediatric or children's fees are normally lower than the adult, and children patient volume is higher than the adult.

The shareholder inquired about 2019 revenue target including the CAPEX and OPEX. Mr. Jirat stated that the Company expects revenue growth at 5% from previous year and the CAPEX at 5% of revenue, but OPEX is the expenses relating the operational results. The Company has forecasted operating profit for the benefit of management tool, unfortunately cannot be disclosed in details as it may cause a reflex to Company Stock value. Shareholder asked more about the guidelines to improve margin or to the increasing or decreasing of expenses; and furthermore on the performance of the first and second month in Q1/2019. Mr. Jirat stated that the Company has focused on the efficiency of Resource Utilization at the maximum benefit since from late previous year resulting a decrease in fixed cost. In addition, Samitivej did not use a strategy of medical service fee increasing. Some item has been increased at minimum. The hospital growth resulting

from the increasing in new patient volume and the treatment of the complication disease. For current year performance of the first and second month in Q1/2019 increased from the same period last year.

The Shareholder inquired about the performance of Samitivej International Clinic in Yangon, whether the patient volume contribution to the Company. More on, the collaboration between BDMS and Ping An, China; whether the project target group is Chinese, and whether Samitivej join the said project. Mrs. Narumol stated that Ping An Group project is a collaboration between BDMS network hospitals and Ping An Good Doctor (PAGD) which is the biggest Online Platform of Healthcare in China having members about 200 Million person and about 70 active members. As we all known that Marketing conducted in China and the country regulations are complicated; thus, BDMS network hospitals including Samitivej appearing in their Platform, will promote awareness of our network services to the Chinese and also promoting the Thailand Medical Tourism activity. Presently, Chinese is the 2nd largest patient segment in BDMS network, therefore, is project is another channel promoting more Chinese volume.

The shareholders inquired more about Samitivej International Clinic in Yangon whether the Burmese patient volume has increased. Chairat Panthuraamphorn, M.D. stated that the performance of the clinic generated growth at about 10% form previous year, the patient mostly are Expat, thus, the target group are both local Burmese and Expat. The growth is a result of many marketing channels. The shareholder asked more about the Expat has any contribution to Medical Tourism. Chairat Panthuraamphorn, M.D. informed that the international patient volume has increased gradually as the clinic focusing more on collaboration with International Insurance company.

The Shareholder inquired whether the Company may arrange a visit and observation of the Japanese Hospital. Chairat Panthuraamphorn, M.D. informed that the Hospital has commenced the operation for 2 days and welcomed the shareholder for a visit.

As there was no further comment or any inquiry; the Chairman declared the meeting adjourned and thanked shareholders for attending the meeting and provided support to the company business all along and moving forward to the 40 year of business operation. The Board of Directors will implement the meeting's resolutions achieving the objectives.

The meeting was adjourned at 14.55 hours.

.....(signed).....
(Prof. Dr. Somchai Richupan)
The Chairman of the Meeting

.....(signed).....
(Mrs. Nartsupa Chaiyakul)
Recorder