



(Translation)

Minutes of the Annual General Meeting of the Shareholders of year 2017

of

Thonburi Medical Centre Public Company Limited

Held on Monday, April 10, 2017 at 1.30 p.m.

At the meeting room on 12nd floor of Samitivej Thonburi Hospital

337 Taksin Road, Sumrae Sub-district, Thonburi District, Bangkok

Meeting start time: 1.30 p.m.

Chairat Panthuraamphorn, M.D., the Chairman of the Board of Directors, presided over the Meeting. The Chairman welcomed the shareholders participating the Annual General Meeting of the Shareholders of year 2017 and informed that there were 55 shareholders and proxy attended, holding total 13,773,269 shares equivalents to 71.05 percent of the Company's total which were more than one-third of the total shares. Therefore, the quorum was constituted according to Article 33 of Articles of Association of the Company, the Chairman declared the Annual General Meeting of the Shareholders of year 2017 convened. Before proceeding, the Chairman introduced directors and attendants of the Meeting as follow:

Board of Directors:

- | | |
|-----------------------------------|---|
| 1. Chairat Panthuraamphorn, M.D. | Chairman |
| 2. Mr. Sombut Uthaisang | Chairman of the Audit Committee |
| 3. Mr. Kittisak Bencharit | Director of Audit Committee |
| 4. Prof. Supakorn Rojananin, M.D. | Director of Audit Committee |
| 5. Nivat Jeegungwal, M.D. | Managing Director
Samitivej Thonburi Hospital Director |
| 6. Mr. Pradit Theekakul | Director |

Absence:

- | | |
|--|----------|
| Pol.Maj.Gen. Chumsak Pruksaphong, M.D. | Director |
|--|----------|

Management:

- | | |
|-----------------------|---|
| Mr. Jirat Jakpitaksad | Chief Financial Officer, Samitivet Hospital Group |
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The Company's Legal Advisor

- | | |
|------------------------------|----------------------------|
| Mr. Kasamsi Sakunchaisiriwit | RL Counsel Company Limited |
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The Company's Auditors

EY Office Limited

1. Mr. Wichart Logastkrawee
2. Mr. Chavalit Chaluayaumpornbutr

Firstly, the Chairman assigned Mr. Kasamsi Sakunchaisiriwit, the legal advisor of RL Counsel Company Limited (“**Legal Advisor**”), to provide guidelines in conducting the meeting. Mr. Kasamsi stated to the Meeting as follows:

1. Each shareholder is entitled to vote in the Meeting equivalent to number of shares held. One share is equivalent to one vote.
2. A resolution of the meeting must be the majority vote of the shareholders who attend the meeting and cast their votes. 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 “Vote Against” by the shareholder present at the meeting and cast their vote shall be counted. The company will not count the “Abstaining Vote” as the base in vote counting
3. The total voting base of each agenda may not be the same since shareholders and proxy may not attend at the meeting same time, resulting in the number of attendees for each agenda being unequal.
4. Where any shareholder wishes to leave the meeting or be absent from the meeting for any agenda, the shareholder can still exercise the right by handling the ballot to the meeting staff before leaving.
5. To promote expediency and timely meeting, the chairman will ask at every agenda whether any shareholder votes “against” or “abstaining” such shareholder shall raise hand notifying staff to collect the ballot, and the name of the shareholder or proxy shall be signed in the ballot. For those who vote in favor of the agenda does not need to raise hand for ballot collecting.
6. In case, there is no shareholder raise their hand for against or abstaining vote, thus, it shall be deemed that all shareholders are unanimously agree with the chairman proposal. For counting vote of each agenda, the total number of “Against Vote” and “Abstaining Vote” shall be deducted from the total number of votes of shareholder present at the meeting, and the remaining number will be treated as the Votes of such agenda item. 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.
7. 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.

8. The following ballot shall be deemed void where it contains:

- 1) more than one voting mark;
- 2) conflicting votes;
- 3) cross-out with any signature affixed;
- 4) voting rights in excess of the right entitled

Thus, the shareholder intends to amend the vote, must cross out the previous vote and ascribe the signature for the amendment.

The shareholders did not make comment or inquiry. Then, the Chairman conducted the meeting according to the following agendas:

Agenda 1: To approve the Minutes of the Annual General Meeting of the Shareholders of year 2016

The Chairman proposed the Meeting to approve the Minutes of the Annual General Meeting of the Shareholders of year 2016 held on April 11, 2016, the copy of minutes had been distributed to shareholders together with the invitation letter of this meeting.

The shareholders did not make any comment or inquiry, the Chairman proposed the meeting to resolve.

Resolution:

The Meeting unanimously approved the Minutes of Annual General Meeting of Shareholders of year 2016, held on April 11, 2016 with the following vote:

	Number of votes	Per cent
Approved	13,763,101 Votes	100.00
Disapproved	0 Votes	0
Abstained	16,7501 Votes	0*
Total	3,779,851 Votes	100.00

*The percentage was not calculated since the votes were counted based on the shareholders who voted only.

Agenda 2: To acknowledge the report of the Board of Directors on 2016 operational performance

The Chairman assigned Nivat Jeegungwal, M.D., Managing Director and to present this agenda.

Nivat Jeegungwal, M.D. reported the financial performance as well as other performances of the Company in over all, summarization are as follows:

1. Quarterly statistic report of the hospital revenue generation from 2015 to 2016 was increased annually. In summary, 2016 core revenue equaled to Baht 545.0 Million increased at 27.9% from 2015.
2. Quarterly statistic report of Earning Before calculated Interest, Tax, Depreciation and Amortization (EBITDA) from 2015 to 2015 was increased annually. As of December 31, 2016, EBITDA equaled to Baht 50.6 Million or at 32.8% of revenue.
3. Statistic report of Net Profit (Loss) (NPAT) equaled to (24.51) million; therefore, it was decreased at 43.8%.
4. Allergy Institute by medical specialists curing serious skin allergy by using the new technical therapy to completely heal the skin, and cure the children who are allergic to wheat to be able to eat wheat as usual.
5. Social activities by joining with Wat Suttharam High School in the "Fit Lung, Well Life" Project to give knowledge and assess the risk for allergy.
6. Providing the First Aid Center, for 3 times in total, at the Sanam Luang Ceremonial Ground for providing services to the people who went to pay a final tribute and farewell to His Majesty The Late King Bhumibol Adulyadej.
7. Conducting training on the basic life-saving to condominiums and apartments located in the area of Thonburi District.

There was no further question; the Chairman concluded that the meeting acknowledged the report of the board of directors on 2016 operational results.

Agenda 3: To consider and approve the Annual Financial Statements for the year 2016.

The Chairman assigned Nivat Jeegungwal, M.D., Managing Director and to present this agenda.

Nivat Jeegungwal, M.D. proposed the Meeting to consider the Company's Statement of Financial Position and Income Statement of the fiscal year 2016, the copy of which shown in page no. 67. of the Annual Report distributed to shareholders. The Company has prepared the Financial Statements illustrating the financial position and the performance as of December 31, 2016 in accordance with the general accepted Accounting Standard. Mr. Wichart Logastkrawee, Auditor has audited and certified the statements without any comment or condition.

Thereafter, the Chairman asked the shareholders to comment or make inquiry. Mr. Chid Phraepaisal, the shareholder, informed that in page 75 of the Annual Report, it stated that the Company's management expenses of the year 2016 were considerably increased from the year

2015. He then asked the Board to clarify the details thereof. The Chairman assigned Nivat Jeegungwal, M.D., the managing director, to clarify that the fee for delivery of the patients who mostly were foreigners, the expenses for management of BDMS Group, and the expenses for using Samitivej brand which were charged on the incurred income.

Next, Mr. Smith Keng-anunsakul, the shareholder, stated that the turnover has continuously been in deficit for many years. Therefore, he inquired regarding the forecast for the year 2017 whether it would reach the breakeven point or not. The Chairman assigned Mr. Jirat Jakpitaksad, the Chief of Financial Officer of Samitivej Hospital Group to answer. Mr. Jirat clarified that when comparing the income with the year 2015, it was continuously growing up and the loss of the year 2016 was decreased.

Next, Mr. Arvuth Sakulkant, the shareholder, inquired whether there would be any new management guideline for the year 2017 or not. The Chairman assigned Nivat Jeegungwal, M.D. to answer. Nivat M.D. clarified that we would enlarge the number of new customers, both inside and outside the country, and increase new products in order for supporting the growth.

Next, Mr. Smith Kenganunsakul, the shareholder, inquired what the proportion of the domestic customers and the foreign customers was, what the ratio between the out-patients and the in-patients was and what department made the highest income. The Chairman assigned Nivat Jeegungwal, M.D., the managing director, to answer. Nivat M.D. clarified that the proportion of the foreign customers was approximately 20 percent. Main products were the Allergy Center, Bone and Joint Center and Lasik Center.

Next, Mr. Chayawat Karavawattana, the shareholder, inquired why did the income of the year 2016 increase, was a new department opened particularly, and what was the goal for the year 2017. The Chairman assigned Nivat Jeegungwal, M.D. to answer. Nivat M.D. clarified that the income came from many departments, proportionately the In-patient Department. No new department was opened in the recent year. Mr. Pradit Theekakul, director, further clarified that the initial profit was estimated at 20 percent in accordance with the general principle.

There was no further question; the Chairman proposed the meeting to resolve.

Resolution:

The Meeting unanimously approved the Annual Financial Statements ending December 31, 2016 with the following vote:

	Number of votes	Per cent
Approved	13,779,851 Votes	100.00
Disapproved	0 Votes	0
Abstained	0 Votes	0
Total	13,779,851 Votes	100.00

Agenda 4: To consider and approve the non-allocation of and acknowledgment of no dividend payment for the year 2016

The Chairman stated that since the Company's results as of December 31, 2016 reported a loss equals to Baht 24,514,246, thus, proposing the meeting to approve non-allocation of annual profit and acknowledge of no dividend payment for the year 2016 results.

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

Resolution:

The Meeting unanimously approved the non-allocation of profit and no dividend payment with the following vote:

	Number of votes	Per cent
Approved	13,777,851 Votes	99.99
Disapproved	2,000 Votes	0.01
Abstained	0 Votes	0
Total	13,779,851 Votes	100.00

Agenda 5: To consider the election of Directors to replace those who are retiring upon completion of their terms in 2017

The Chairman assigned Nivat Jeegungwal, M.D., Managing Director to present this agenda. Nivat Jeegungwal, M.D., referred to the company's Article of Association item no.17 stated that at the Annual Shareholder Meeting, number of Directors must retire from Office at rate equals to one-third of the total members. Currently, the Company has 7 directors, thus 3 directors will retire by rotation this year 2017 comprised of the following directors.

- (1) Mr. Sombut Uthaisang
- (2) Mr. Pradit Theekakul
- (3) Pol.Maj.Gen. Chumsak Pruksaphong, M.D.

Thus, the Board of Directors considered the recommendation of the Nomination and Remuneration Committee and agreed with the Committee to propose the shareholder to re-elect the 3 retiring directors serving the position for another term. The bio details of 3 directors were provided in advance to the shareholder in the attachment no. 3 of the meeting invitation.

The Chairman welcomed the shareholders to comment or make inquiry. As there was no comment and question, the chairman proposed the meeting to cast vote for each director individually.

Resolution:

The Meeting unanimously elected the three retiring directors in year 2017 to serve for another term comprised of the followings:

(1) Mr. Sombut Uthaisang:

	Number of votes	Per cent
Approved	13,780,676 Votes	100.00
Disapproved	0 Votes	0
Abstained	0 Votes	0
Total	13,780,676 Votes	100.00

(2) Mr. Pradit Theekakul:

	Number of votes	Per cent
Approved	13,780,676 Votes	100.00
Disapproved	0 Votes	0
Abstained	0 Votes	0
Total	13,780,676 Votes	100.00

(3) Pol.Maj.Gen. Chumsak Pruksaphong, M.D.:

	Number of votes	Per cent
Approved	13,780,676 Votes	100.00
Disapproved	0 Votes	0
Abstained	0 Votes	0
Total	13,780,676 Votes	100.00

Agenda 6: To consider appointment of the Company's auditors and fix remuneration for the auditors for the fiscal year 2017

The Chairman assigned Mr. Sombut Uthaisang, Chairman of the Audit Committee to present this agenda.

Mr. Sombut Uthaisang, Chairman of the Audit Committee, stated that the Audit Committee had considered the auditors for auditing the Company's accounts for the fiscal year 2017, including the qualification of the auditors firm based on major criteria comprised of their ability, reliability, experience, independence, working time for the Company, and the capacity in providing service to the Company and the network, the past performance, and the proposed of remuneration. The Board agreed with recommendation of the Audit Committee and passed resolution to propose to the shareholders to appoint the auditors of EY Office Limited to be the Company's Auditors for the fiscal year ending December 31, 2017 with total remuneration of 925,000 Baht which increased at 12% from previous year. The auditors are namely:

- | | |
|---------------------------------|---|
| (1) Mr. Wichart Lokatekrawee | Certified Public Accountant no. 4451 and/or |
| (2) Ms. Kamontip Lertwitworatep | Certified Public Accountant no. 4377 and/or |
| (3) Ms. Siriwan Surathepin | Certified Public Accountant no. 4604 |

Thereafter, the Chairman welcomed the shareholders to comment or make inquiry. Mrs. Kaneung Makktheeranuwat, the shareholder and the proxy, stated to the Meeting that she disagreed with the 12% increase of the remuneration for the auditors. The Chairman assigned Mr. Sombut Uthaisang, the chairman of the Audit Committee, to answer. Mr. Sombut clarified that the increase of the auditors' remuneration would consider based on the performance and guidelines set by the Federation of Accounting Professions. Mr. Wichart Lokatekrawee further clarified that the increase of audit fee was considered on the working hours and the auditing principle would adjust the computer system in the next year, and the auditor's report would specify that the auditor has audited the accounts already. These increased the scope of works.

Next, Mr. Arvuth Sakulkant, the shareholder, inquired how many years did the Company use the auditing services from EY Office Limited, and whether or not other auditing service providers were recruited in order to reduce the expenses, to maintain the shareholders' benefits, and if the transactions had been continued for long term, the auditing might not be conducted thoroughly and for the clearness of auditing. The Chairman assigned Mr. Jirat Jakpitaksad, the Chief Financial Officer of Samitivej Hospital Group, to answer. Mr. Jirat clarified that the Company had been using the services of EY Office Limited for the period of 4 years. In Thailand, there were 4

big acceptably auditing firms. If the auditing firm was changed, it would cause additional costs for changing the new firm. Mr. Sombut Uthaisang, the chairman of the Audit Committee, further clarified that EY Office Limited had been well performed for the shareholders and able to fairly conduct the audit.

As there was no further question, the chairman proposed the meeting to resolve.

Resolution:

The meeting unanimously appointed the auditors of EY Office Limited, namely Mr. Wichart Lokatekrawee, Certified Public Accountant no. 4451 and/or Ms. Kamontip Lertwitworatep, Certified Public Accountant no. 4377 and/or Ms. Pimjai Manitkhachornkit, Certified Public Accountant no. 4521, to be the Company's auditors for the fiscal year 2017 and fixed remuneration for the auditors at total Baht 925,000, with the following vote:

	Number of votes	Per cent
Approved	13,097,7525 Votes	99.89
Disapproved	13,804 Votes	0.11
Abstained	686,400 Votes	0*
Total	13,797,956 Votes	100.00

*The percentage was not calculated since the votes were counted based on the shareholders who voted only.

Agenda 7: To consider and approve 2017 director's remuneration

The Chairman stated to the Meeting that the Board of Directors had considered the recommendation of the Nomination and Remuneration Committee who considered thoroughly based on the appropriateness of many factors such as economic, the Company's performance and total number of the Board of Directors, its deemed appropriate to propose to the Meeting to approve the Director's remuneration for the year 2017 according to the Company's Article of Association provision in order to reciprocate and appreciate the Directors' dedication in managing the Company as follows:

- (1) Gratuity: Approving the gratuity at total of Baht 600,000 which will be allocated by and among the Board.
- (2) Meeting allowance: The Board will receive the meeting allowance as follows:

	Board of Director	Audit Committee
Chairman	15,000 / meeting	15,000 / meeting
Director	10,000 / meeting	10,000 / meeting

Thereafter, the Chairman welcomed the shareholders to comment or make inquiry. Mrs. Kaneung Makktheeranuwat, the shareholder and the proxy, inquired what frequency for the meeting of the Board during a year was. The Chairman clarified that the meeting was frequently conducted every 2 months, equal to 6 times per year.

As there was no further question, the Chairman proposed the Meeting to resolve.

Resolution:

The Meeting unanimously approved the director's remuneration of year 2017 as follows:

- (1) Gratuity: Approving the gratuity at total of Baht 600,000 which will be allocated among the Board.
- (2) Meeting allowance: The Board will receive the meeting allowance as follows:

	Board of Director	Audit Committee
Chairman	15,000 / meeting	15,000 / meeting
Director	10,000 / meeting	10,000 / meeting

The vote was casted as follows:

	Number of votes	Per cent
Approved	13,797,956 Votes	100.00
Disapproved	0 Votes	0
Abstained	0 Votes	0
Total	13,797,956 Votes	100.00

Agenda 8: Other business (if any)

The Chairman welcomed Shareholders to propose any other business for consideration. The Meeting did not propose any matters for consideration but shareholders made inquiries as follows:

Mr. Arvuth Sakulkant, the first shareholder, inquired whether or not the Hospital took after the baby patients. The Chairman assigned Nivat Jeegungwal, M.D. to answer. Nivat M.D. answered that the Allergy Center had all ages patients, starting from childhood.

Mrs. Kaneung Makktheeranuwat, the second shareholder, stated that in case the shareholders were ill, what were benefits or discount policies provided by the Hospital to the shareholders who took the services from the Hospital. The Chairman assigned Nivat Jeegungwal,

M.D. to answer. In summary, the Company procured the membership cards for the treatment privilege in relation to in-patient room rates and medical expenses, only for the customers in Bangkok area.

Mrs. Rungsri Jiaranaikhajorn, the third shareholder, inquired the rate of bed occupancy of the Hospital, and what was the investment plan or plan for Hospital's renovation for the year 2017. The Chairman assigned Nivat Jeegungwal, M.D., the managing director, to answer. Nivat M.D. clarified that the current bed occupancy rate was approximately 60 – 70 percent, and in the year 2017, we would provide the Night Clinic during 8.00 p.m. – 10.00 p.m. for providing services to the customers after works and open the Day Surgery with the minimal invasive surgery for reducing wound.

Mr. Kittipong Triwisawakij, the forth shareholder, inquired regarding the estimation of income for the year 2017 and the calculation of depreciation of medial equipment. The Chairman assigned Mr. Jirat Jakpitaksad, the Chief Financial Officer of Samitivej Hospital Group to answer. In summary, the income estimation for the year 2017 would depend on products launched in such year. However, it, at least, would help to increase income at 12 – 15 percent approximately. The depreciation of medical equipment would take approximately 7 – 8 years.

There was no further inquiry. Thus, the Chairman declared the meeting adjourned, and thanked you the shareholders for attending the meeting and providing support to the Company's business as always. The meeting resolutions will be implemented accordingly to achieve the Company's objectives.

The meeting was adjourned at 3.20 p.m.



(Chairat Panthuraamphorn, M.D.)

The Chairman of the Meeting



(Mr. Atthapan Boonta)

Recorder