

**Minutes of Annual General Meeting of Shareholders 2013  
Of Srivichai Vejvivat Public Company Limited**

**Date, time and place**

The meeting was held on Friday, April 5, 2013, at 9:00 am in the Kwan Muang Meeting Room Building 1, 7th Floor, Vichaivej International Hospital No. 74/5 Moo.4, Phetkasem Road, Omnoi, Krathumbaen, Samutsakhon.

Assoc. Prof. VichaiVanadurongwan, M.D., Ph.D., FIMS, President of the Board of Directors, presided as the Chairman of the Meeting

Since there were 53 shareholders presented at the meeting either in person or by proxy, totally 358,074,449 votes or equal to 66.93% of total issued and paid-up shares of the Company (535 million shares), therefore, a quorum was formed in accordance with the Company's Articles of Association. The Chairman then declared the Annual General Meeting of Shareholders for the Year 2013 open and introduced all Directors attending the Meeting,

Directors who attended the meeting were:

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|--|---|
| 1. Assoc. Prof. VichaiVanadurongwan, M.D., Ph.D., FIMS | President   |
| 2. Ass. Prof.Saisunee Vanadurongwan, M.D.              | Vice President / Chief Executive Officer                |
| 3. Mongkon Wanitphakdeedecha M.D., M.Sc.               | Director  |
| 4. Ms.Vilawan Vanadurongwan                            | Director  |
| 5. Mr.Virah Mavichak                                   | Independent Director &<br>Chairman, the Audit Committee |
| 6. Mr. Surin Premamornkit                              | Independent Director/Audit Committee                    |

Directors who were absent:

- |                               |                                      |
|-------------------------------|--------------------------------------|
| 7. Pongsak Vathana, M.D.      | Director                             |
| 8. Mr. Visut Montriwat        | Independent Director/Audit Committee |
| 9. Prat Boonyawongvirot, M.D. | Independent Director/Audit Committee |

The Management and the Auditor who attended the meeting were:

- |                                |   |
|--------------------------------|---|
| 1. Rachada Fongtanakit, Ph.D.  | Company Secretary                           |
| 2. Mr.Sakda Tangchitwatanakorn | Chief Financial Officer                     |
| 3. Mr. Termphong Opanaphan     | Auditor from Ernst and Young Office Limited |

Chairman informed the Meeting that, in order to comply with good corporate governance practice and three volunteer shareholders were invited, to the vote counting table, to be intermediaries and witnesses for voting.

The witnesses comprised namely; 1) Mr.Pongthep Boonthaveekulsawat 2) Mr.Somchai Vichitsaengrat 3) Mr.Themjai Suwannatat

The Chairman assigned the Company Secretary explained to the Meeting the following method of Shareholders' voting and vote counting for casting in each agenda and report the voting results of each agenda follows:

All shareholders hold 1 vote for 1 share. In the event that, however, any shareholder has a special stake in a matter, such shareholder is not entitled to cast his or her vote in the matter.

In the event that the shareholders do not approve or have intention to abstain their votes in any agenda, the shareholders are required to put a check mark in a box of disapproved or abstained and write their names in the ballots and then the officer of the Company would collect the said ballots and sum up the number of votes in each agenda.

The Company shall deduct the opposing and abstaining votes from total votes in the Meeting and the rest of votes shall be regarded as approving votes in such agenda. In this regard, if there is no shareholder raising an objection or expressing a different opinion, such agenda shall be deemed as approved by the Meeting.

Company Secretary also reported the Company was recently incorporated the announcement to inviting Shareholders to propose the agenda for Annual General Meeting of the Shareholders for the Year 2013 and to propose Director Nominee. However, there were no propositions submitted to the Company. Thereafter, the Chairman proceeded with the Meeting in accordance with the following agendas:

**Agenda 1: To certify the Minutes of Annual General Meeting of Shareholders 2012**

**The Chairman** proposed the Meeting to approve the Minutes of Annual General Meeting of Shareholders 2012. The copy report was provided as attachment together with the meeting invitation letter page 4-14

**The Chairman** asked whether there were any questions from the shareholders. Since there were no questions or comments, the Chairman then proposed the Meeting to certify the Minutes of Annual General Meeting of Shareholders 2012

The meeting resolved to approve the minutes of the Minutes of Annual General Meeting of Shareholders 2012, held on March 30, 2012 by majority votes as follows:

Approved:	358,561,832	votes,	equivalent to	99.9994 %*
Disapproved:	0	vote,	equivalent to	0 %*
Abstained:	2,000	votes,	equivalent to	0.0005 %*
Total:	358,563,832	votes,	equivalent to	100.0000 %*

\*Of the total votes of shareholders attending the Meeting and entitled to vote.

**Agenda 2: Acknowledged the Company's operating results for the year 2012.**

**The Chairman** informed the meeting that the committee has reported its operating results for the year 2012, as detailed in the annual report, which was sent as a CD-ROM to the shareholders together with the Notice of Meeting and assigned Rachada Fongtanakit, Ph.D. reports the Company's annual operating results for the year 2012.

**The Chairman** asked whether there were any questions from the shareholders. Since there were no questions or comments, the Chairman then proposed the Meeting to Acknowledge the Company's operating results for the year 2012.

**Agenda 3: To consider approving the balance sheet and income statement of the Company and its subsidiaries of the year 2012**

**The Chairman** asked the Meeting to consider and approve the statement of financial position and income statement for the fiscal year, ended 31 December 2012 was approved by the Auditor from Ernst and Young Office Limited and was approved by the Audit Committee. The details appear in the Annual Report for the year 2012 in the financial statements page 40-43

**The Chairman** asked whether there were any questions from the shareholders.

**Shareholder** asked about controlling costs relative to revenues.

**Chief Financial Officer** explained that the higher costs because of subsidiaries changed its strategy to increase general patient groups. So there was a high cost relative to revenues.

**Shareholder** asked about accounts receivable - related parties decreased from the year 2011.

**Chief Financial Officer** explained that the policy of the company after the IPO to pay the same to ensure clarity.

**Shareholder** asked the issue of an allowance for doubtful accounts.

**Chief Financial Officer** explained that the allowance for doubtful accounts as part of insurance companies.

Which is being sued for an average property and there are not a lot of money.

Since there were no questions or comments, the Chairman then proposed the Meeting to approving the balance sheet and income statement of the Company and its subsidiaries of the year 2012 by majority votes as follows:

Approved:	358,587,532	votes,	equivalent to	100.0000 %*
Disapproved:	0	vote,	equivalent to	0 %*
Abstained:	0	vote,	equivalent to	0 %*
Total:	358,587,532	votes,	equivalent to	100.0000 %*

\*Of the total votes of shareholders attending the Meeting and entitled to vote.

**Agenda 4: To consider and approve the profit apportionment and dividend payment**

**The Chairman** informed the Company has a policy of paying dividends to shareholders at a rate of not less than 50% of net profit after taxes and deductions based on the financial statements as filed with the Stock Exchange of Thailand, by the Company has profit statements of 28,538,223 baht. Then proposed the Meeting to approve the profit apportionment and dividend payment for the year 2012 is as follows:

1. The dividend allocation shall be payable to the shareholders entitled to receive the dividend in accordance with the Company's Articles of Association and who were listed in the record date on March 8, 2013 and the dividend payment would be made on May 2, 2013
2. Appropriated for legal reserve in the amount of 1,426,911.14 Baht

**The Chairman** asked whether there were any questions from the shareholders. Since there were no questions or comments, the Chairman then proposed the Meeting to approve the profit apportionment and dividend payment for the year 2012 by majority votes as follows:

Approved:	358,587,532	votes,	equivalent to	100.0000 %*
Disapproved:	0	vote,	equivalent to	0 %*
Abstained:	0	vote,	equivalent to	0 %*
Total:	358,587,532	votes,	equivalent to	100.0000 %*

\*Of the total votes of shareholders attending the Meeting and entitled to vote.

**Agenda 5: To approve the appointment of new Directors to replace those who are due to retire by rotation**

**The Chairman** proposed the meeting to consider the appointment of the Directors who retire by rotation in accordance with Article 17 of the Company, That defined the Directors retire one-third (1/3) or 3 persons. The directors who retired by rotation at this Meeting were: 1) Surin Premamornkit 2) Visut Montriwat 3) Prat Boonyawongviro, M.D.

**The Chairman** also informed that the Company had notified via the Company's website regarding the right of shareholders to nominate a candidate, within 15 December 2012, to be appointed as a director at the Annual General Meeting of Shareholders, before the meeting date. Until the deadline, no proposals from shareholder were raised.

The Nomination and Remuneration Committee agreed to re-elect the retired directors namely, 1) Surin Premamornkit 2) Visut Montriwat 3) Prat Boonyawongviro, M.D. due to each directors' qualification, knowledge and expertise, experiences, and moral and ethical quality, along with the performance during the terms, and concluded that all were fully qualified and the details appear in the Invitations Letter of AGM 2013 page 15-17 then requested the Meeting to vote to elect the directors who retire by rotation individually.

**The Chairman** asked whether there were any questions from the shareholders.

Shareholders commented Directors to be elected to serve as directors should attend the meeting.

**The Chairman** thanked and the proposed to the meeting elect directors who are to retire by rotation the Meeting resolved to approve the appointment of Mr.Surin Premamornkit to be the Director for another term according to such voting results as follows:

Approved:	358,587,632	votes,	equivalent to	100.0000 %*
Disapproved:	0	vote,	equivalent to	0 %*
Abstained:	0	vote,	equivalent to	0 %*
Total:	358,587,632	votes,	equivalent to	100.0000 %*

\*Of the total votes of shareholders attending the Meeting and entitled to vote.

The Meeting resolved to approve the appointment of Mr. Visut Montriwat to be the Director for another term according to such voting results as follows:

Approved:	358,585,632	votes,	equivalent to	99.9994 %*
Disapproved:	2,000	votes,	equivalent to	0.0005 %*
Abstained:	0	vote,	equivalent to	0 %*
Total:	358,587,632	votes,	equivalent to	100.0000 %*

\*Of the total votes of shareholders attending the Meeting and entitled to vote.

The Meeting resolved to approve the appointment of Prat Boonyawongvirot, M.D. to be the Director for another term according to such voting results as follows:

Approved:	358,587,632	votes,	equivalent to	100.0000 %*
Disapproved:	0	vote,	equivalent to	0 %*
Abstained:	0	vote,	equivalent to	0 %*
Total:	358,587,632	votes,	equivalent to	100.0000 %*

\*Of the total votes of shareholders attending the Meeting and entitled to vote.

As a result, there are 9 Directors on The Board of The Directors.

1. Assoc. Prof. Vichai Vanadurongwan, M.D., Ph.D., FIMS
2. Ass. Prof. Saisunee Vanadurongwan, M.D
3. Pongsak Vathana, M.D.
4. Mongkon Wanitphakdeedecha M.D., M.Sc.
5. Vilawan Vanadurongwan
6. Virah Mavichak
7. Surin Premamornkit
8. Visut Montriwat
9. Prat Boonyawongvirot, M.D.

**Agenda 6: To consider and approve the appointment of auditor and determination of auditor's remuneration**

**The Chairman** delegated Mr. Virah Mavichak, Chairman of the Audit Committee to report to the meeting to consider and approve the appointment of auditor and determination of auditor's remuneration as follows:

The Audit Committee has resolved to propose the appointment of Ernst & Young Office Limited to be the auditors of the Company and the Subsidiary company for the year 2013. The Board deemed Ernst & Young Office Limited qualified with satisfactory auditing work. The audit fee of the Company and its subsidiaries for the year 2013 at the total amount of 2,370,000 Baht by the recommendation of the Audit Committee, would like to propose to the meeting to appoint

1. MR. Termphong Opanaphan                      Reg.No. 4501
2. MISS Siraporn Ouaanankun                      Reg.No. 3844
3. MR. Khitsada Lerdwana                      Reg.No. 4958

Of The Ernst & Young Office limited as the Company's auditors for another term anyone of these three authorized to conduct the audit and express an opinion on the company's financial statements. In the event that those auditors are unable to perform their duties, Ernst & Young Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the company's financial statements in their place.

**The Chairman** asked whether there were any questions from the shareholders.

**Shareholders** asked to consider auditing company that belongs to those Thai, rates will being cheaper.

**The Chairman** of the Audit Committee explained that the company decided to Ernst & Young Office Limited as the auditor permission, because we see that Ernst & Young Office Limited is a company that has been approved by the SEC and the Stock Exchange and is acceptable to investors.

**Shareholders** said that the standard of the Stock Exchange. Do not undercut the competition. Because it will make monitoring is not standardized. So do not focus on the lowest price, this may cause a decrease in the quality of the company's auditor.

**The Chairman** asked whether there were any questions from the shareholders. Since there were no questions or comments, the Chairman then proposed the Meeting to approve the appointment of auditor and determination of auditor's remuneration by majority votes as follows:

Approved:	358,398,632	votes,	equivalent to	99.9361 %*
Disapproved:	9,000	votes,	equivalent to	0.0025 %*
Abstained:	220,000	votes,	equivalent to	0.0613 %*
Total:	358,627,632	votes,	equivalent to	100.0000 %*

\*Of the total votes of shareholders attending the Meeting and entitled to vote.

## **Agenda 7: To approve the Directors' remunerations for the year 2013**

**The Chairman** proposed the meeting to consider remuneration according to the article 22 Those standards require that Directors receive remuneration from the Company in terms of meeting allowance, pension, bonus and other welfare, or benefit in the manner specified by the shareholders' meeting. The Nominating Committee and Remuneration Committee and the Executive Committee consider remuneration for the year 2013 for the same rate as year 2012 not exceeding 5,000,000 Baht starting from January 1, 2013. This must be approved by two in the third paragraph of Section 90 Public Limited Companies Act 1992.

**The Chairman** asked whether there were any questions from the shareholders.

**Shareholders** proposed to consider directors' remuneration allowance and the pension are based on performance in the future.

**The Chairman** asked whether there were any questions from the shareholders. Since there were no questions or comments, the Chairman then proposed the Meeting to approve the Directors' remunerations for the year 2013 by majority votes as follows:

Approved:	358,304,632	votes,	equivalent to	99.9077 %*
Disapproved:	200,000	votes,	equivalent to	0.0557 %*
Abstained:	131,000	votes,	equivalent to	0.0365 %*
Total:	358,635,632	votes,	equivalent to	100.0000 %*

\*Of the total votes of shareholders attending the Meeting and entitled to vote.

## **Agenda 8: Others**

**The Chairman** provided opportunities for shareholders to express opinions and suggestions on various matters.

**Shareholders** said that he was glad to see that the company is going in a good way. And ask the administration to clarify the operation of competition in this business.

**The Chairman** thanked the shareholders for taking the time to attend the meeting today and explained that the company was open for over 30 years which in the past that. The company was experiencing problems in during IMF crisis but the company was able to pass it. In 2012 the company was listed on the Stock Exchange, The revenue of the Company consists of Social Security, workers and general patients.

In the year 2015 there will be an open community of ASEAN, Therefore opportunities to change strategies to get patients in Vichavej Internationak Hospital Nongkhaem. This strategy makes increase revenue from general patients however still not as good as it should. But we expected in 2013 the revenue will tends increase.

**Shareholders** said that he had the opportunity to visit Vichavej International Hospital Nongkhaem and Omnoi and impression that the president and the staff attentive service and self-confident that the hospital will grow.

(Translation)

**Shareholders** propose to provide a discount card to investors in order to create incentives for investors another way.

**Shareholders** propose the company should pay a stock dividend.

Shareholders are no more questions and comments. The Chairman thanked the shareholders and the meeting adjourned.

**The Meeting ended at 11.40 a.m.**

Assoc. Prof. Vichai Vanadurongwan, M.D., Ph.D., FIMS

Served as Chairman of the AGM

Rachada Fongtanakit, Ph.D.

Company Secretary