

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014**

Of

**Srivichai Vejvivat Public Company Limited****Date, Time and Venue**

The Extraordinary General Meeting of Shareholders No. 1/2014 was held on Friday, October 17, 2014 at 09.00 hrs. at Khwanmung Meeting Room, Building 1, 7<sup>th</sup> Floor, Vichaivej International Hospital Omnoi, No. 74/5 Moo 4, Phetkasem Road, Omnoi Subdistrict, Krathumbaen District, Samutsakhon Province.

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

Since there were 60 shareholders present at the Meeting either in person or by proxy totaling altogether 333,608,189 shares or equal to 62.36% of total issued and paid-up shares of 535 million shares, therefore, a quorum was formed in accordance with the Company's Articles of Association. The Chairman then declared the Extraordinary General Meeting of Shareholders for the Year 2014 opened and introduced all Directors attending the Meeting.

Rachada Fongtanakit, Ph.D., Secretary of the Company, introduced the Board of Directors of Srivichai Vejvivat Public Company Limited as follows.

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|---|--|
| 1.Assoc. Prof. VichaiVanadurongwan, M.D.,Ph.D.,FIMS | President  |
| 2.Ass. Prof.Saisunee Vanadurongwan, M.D.            | Vice-president and Chief Executive Officer       |
| 3.Mr.Virah Mavichak                                 | Independent Director/Chairman of Audit Committee |
| 4.Mr. Surin Premamornkit                            | Independent Director/Audit Committee Member      |
| 5.Mr. Visut Montriwat                               | Independent Director/Audit Committee Member      |
| 6.Mr. Prat Boonyawongvirot, M.D.                    | Independent Director/Audit Committee Member      |
| 7.Ms.Vilawan Vanadurongwan                          | Director/Chairman of Risk Management Committee   |
| 8.Pongsak Vathana, M.D.                             | Director   |
| 9.Mongkon Wanitphakdeedecha M.D., M.Sc.             | Director   |

Other attendees to the Meeting consist of:

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|----------------------------|--|
| 1.Namthip Phuprasert       | Representative from Thai Investors Association         |
| 2.Jirayong Anumarnrajathon | Financial Advisor from JayDee Partners Company Limited |
| 3.Pirahuht Uzabsin         | Legal Advisor  |

(Translation)

4.Sakda Tangjitwattanakorn Chief Financial Officer

5.Rachada Fongtanakit, Ph.D., Director of Business Development and Secretary of the Company

Before proceeding with the meeting agendas, in order for the vote counting to be transparent, the Secretary of the Company invited 3 representatives of the shareholders to witness the vote counting which comprised: 1) Anothai Parnthong, shareholder's proxy; 2) Chuchai Wattayakosolsuntorn, shareholder; and 3) Wanida jongmaitreeporn, shareholder's proxy.

The Secretary of the Company explained to the Meeting of the method for casting and counting votes and reporting the voting results of each agenda as follows.

The vote casting will follow the majority of the vote with exception to the consideration of increasing the Company's registered capital under Agenda 5, that will require not less than three-fourths (3/4) of all votes casted by the shareholders who attend the Meeting and is entitled to cast a vote, in accordance with the Company's Articles of Association, Article 48 (2). In addition, under Agenda 7 for consideration of the remuneration of the Board of Directors, this will require two-thirds (2/3) of the votes casted by the shareholders who attend the Meeting and is entitled to cast a vote, in accordance with the second paragraph of Section 90 in the Public Limited Companies Act, B.E. 2535 (1992).

In counting the casting of votes, 1 share is entitled to 1 vote. In the event that any shareholder has a special stake in a matter, such shareholder will not be entitled to cast his or her vote in the matter.

In exercising the right to cast a vote, it is required to use the voting card prepared by the Company. Under each agenda, shareholders are requested to make a check mark in the box "Approved" or "Disapproved" or "Abstained" on the voting card of each agenda. Once the vote has been casted, the card has to be submitted to the Company's officer to add up the votes.

In counting the votes, the Company will only count the votes that the shareholders cast as "Disapproved" or "Abstained" and will deduct such votes from the total number of votes casted at the Meeting, whereby the remaining votes will be considered as "Approved" votes for that particular agenda.

As the shareholders did not have any further inquiry about the method for casting and counting votes and reporting the voting results, the Chairman then proposed to the Meeting to consider the following agendas.

#### **Agenda 1 Matters to be informed by the Chairman**

1. Purchase of shares in subsidiary companies from other shareholders

From the Board of Directors Meeting No. 10/2014 of Srivichai Vejvivat Public Company Limited held on Monday, August 11, 2014, the Board of Directors passed a resolution to purchase additional shares in the subsidiary companies, namely, Saivichai Development Company Limited and Srisakorn Vejvivat Company Limited, in order to have a holistic management, thereby allowing more flexibility in rotating medical personnel among the hospital group's 3 hospitals without having any concern about inter-related transactions. This led the Company to have shareholding positions in the 2 subsidiary companies as follows.

1.1 Shares in Saivichai Development Company Limited at 99.43%

1.2 Shares in Srisakorn Vejvivat Company Limited at 99.56%

2. From the Board of Directors Meeting No. 11/2014 of Srivichai Vejvivat Public Company Limited held on August 20, 2014, the Board of Directors passed a resolution to purchase shares in Mahanakorn Mae-sod Vejchakarn Company Limited that operates Mahanakorn Maesod International Hospital, in the proportion of 15% of total registered shares, amounting to 6 million shares at Baht 5 per share (par value) totaling Baht 30 million, in order to prepare for upcoming free trade community formation and is regarded as opportunity to build partners as well as pursue joint business, in which this purchase took place on September 30, 2014.

**The Chairman** opened opportunity for the shareholders to inquire and express their opinions.

The shareholders acknowledged and did not have any inquiry or opinion.

## **Agenda 2 To consider and approve the Minutes of the 2014 Annual General Meeting of Shareholders**

**The Chairman** proposed to the Meeting to approve the Minutes of 2014 Annual General Meeting of Shareholders held on Friday, April 25, 2014 in which the Minutes of such meeting was provided as attachment together with the Meeting Invitation Letter on Page 5-12.

**The Chairman** inquired whether any shareholder would like to request for amendment to such Minutes.

No shareholders requested for amendment.

**The Chairman** then requested the Meeting to approve the Minutes of 2014 Annual General Meeting of Shareholders held on Friday, April 25, 2014.

*(While considering, there were 16 additional shareholders who joined the Meeting making the total to be 76 shareholders present and altogether 360,413,700 shares)*

The Meeting resolved to approve by majority votes casted by every shareholder attending the Meeting and casting the votes as follows:

Approved	360,413,299	votes	equivalent to	99.9999%*
Disapproved	300	votes	equivalent to	0.0001%*
Abstained	0	votes	equivalent to	0.0000%*
Voided ballot	101	votes	equivalent to	0.0000%*

\*Of the total votes of shareholders attending the Meeting and casting the votes.

**Agenda 3 To consider and approve the appropriation of net income for statutory reserve and the payment of dividends for the 6 months ending June 30, 2014**

The Chairman proposed to the Meeting to consider and approve the appropriation of net income for statutory reserve and the payment of dividends for the 6 months performance ending June 30, 2014 in which the Company's 6 months performance ending June 30, 2014 under the Company's separate financial statement showed earned net profit of Baht 54.49 million. The Board of Directors then proposed to the Meeting for paying the interim dividend from the net profit in the separate financial statement as follows.

3.1 To allocate Baht 2,809,635.37 as the statutory reserve of the Company and in accordance with the Company's Articles of Association.

3.2 To pay dividend by cash for withholding tax payment at Baht 0.00740741 per share or not exceeding Baht 3.963 million.

3.3 To pay dividend by ordinary shares of the Company not exceeding 35,666,666 shares at par value of Baht 1.00 per share to the Company's shareholders at the ratio of 15 current shares per 1 dividend share or not exceeding Baht 35.67 million representing dividend payout of Baht 0.06666667 per share. In case that any shareholders hold the indivisible share remaining after the allotment, the dividend shall be paid by cash in the amount of Baht 0.06666667 per share.

Dividend payment by cash dividend and ordinary shares is altogether of Baht 0.07407408 per share or in total of Baht 39.63 million. All dividends shall be deducted for the withholding tax at the rate stipulated by law.

The date of dividend payment for both payment in cash and ordinary shares of the Company is November 14, 2014. The Company has determined the record date to gather the list of shareholders who are entitled to receive dividend to be on October 28, 2014 and the closing date of share registration book, in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (and its amendment), to be on October 29, 2014.

**The Chairman** opened opportunity for the shareholders to inquire and express their opinions.

**Mr. Anu Vongsarakit (shareholder)** inquired about the objective of paying dividend in the form of shares and for this interim dividend payment, whether it is paid from net profit or retained earnings.

**The Chief Financial Officer** explained that this interim dividend payment will be paid from the net profit in the separate financial statement for the 6 months performance ending June 30, 2014.

**The Financial Advisor** answered about the objective of paying dividend in the form of shares in that the Board of Directors has a plan to expand business and buy shares of subsidiary companies as the Chairman had informed in Agenda 1 and hence the Board of Directors then chose to pay dividend in shares which is another option for remunerating the Company's shareholders. In this case, the Company will be able to retain cash for further investment or business expansion according to the investment plan without having to seek external source of fund while still maintaining the Company's same D/E ratio.

**Mr. Anu Vongsarakit (shareholder)** inquired about the earning per share.

**The Financial Advisor** explained that paying stock dividend will not create control dilution effect on the Company's shareholders as the payment of stock dividend would be made to the original shareholders according to their shareholding proportions. However, there will be effect of earnings dilution and price dilution to the Company's shares which will reduce by about 6.25% due to increased number of shares.

**Mr. Tanaphum Phumbanjert (shareholder)** inquired about the dividend payout ratio this time.

**The Chief Financial Officer** informed that the dividend payout ratio is 72-73%.

No shareholders inquired further.

**The Chairman** proposed to the Meeting to consider and approve the appropriation of net profit as statutory reserve and approve the dividend payment for the 6 months performance ending June 30, 2014.

*(While considering, there were 3 additional shareholders who joined the Meeting making the total to be 79 shareholders present and altogether 360,419,900 shares)*

The Meeting resolved to approve by majority votes casted by every shareholder attending the Meeting and casting the votes as follows:

Approved	360,414,800	votes	equivalent to	99.9986%*
Disapproved	100	votes	equivalent to	0.0000%*
Abstained	5,000	votes	equivalent to	0.0014%*
Voided ballot	0	vote	Equivalent to	0.0000%*

\*Of the total votes of shareholders attending the Meeting and casting the votes.

**Agenda 4 To consider and approve the allocation of newly issued ordinary shares of the Company to reserve for the payment of stock dividend**

The Chairman proposed to the Meeting to consider and approve the allocation of newly issued ordinary shares to reserve for the payment of stock dividend. After proposing to the Meeting of Shareholders to consider and approve the payment of dividend as ordinary shares of the Company, the Board of Directors then deemed appropriate to propose to the Meeting of Shareholders to consider and approve the allocation of newly issued ordinary shares of the Company in the amount of 35,666,666 shares at par value of Baht 1.00 per share to reserve for the payment of stock dividend.

In addition, for the ease and successful completion of the above allocation, the Board of Directors deemed appropriate to propose to the Meeting of Shareholders to consider and authorize the Board of Directors or the person appointed by the Board of Directors to consider, determine or amend the details of the allocation, conditions and other relevant details related to the allocation as well as the issuance of ordinary shares to reserve for the payment of stock dividend, as necessary and appropriate pursuant to relevant laws.

The Chairman opened opportunity for the shareholders to inquire and express their opinions.

No shareholders inquired further.

The Chairman proposed to the Meeting to consider and approve the allocation of newly issued ordinary shares to reserve for the payment of stock dividend.

*(While considering, there were 6 additional shareholders who joined the Meeting making the total to be 85 shareholders present and altogether 360,857,200 shares)*

The Meeting resolved to approve by majority votes casted by every shareholder attending the Meeting and casting the votes as follows:

Approved	360,852,100	votes	equivalent to	99.9986%*
Disapproved	5,100	votes	equivalent to	0.0014%*
Abstained	0	vote	equivalent to	0.0000%*
Voided ballot	0	vote	equivalent to	0.0000%*

\*Of the total votes of shareholders attending the Meeting and casting the votes.

**Agenda 5 To consider and approve the increase of the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of the Company's registered capital**

**The Chairman** proposed to the Meeting to consider and approve the increase of the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of the Company's registered capital. In order to accommodate the allocation of newly issued ordinary shares, the Board of Directors deemed appropriate to propose to the Meeting of Shareholders to consider and approve the increase of the Company's registered capital in the amount of Baht 35,666,666 from the current registered capital of Baht 535,000,000 to the new registered capital of Baht 570,666,666 by issuing 35,666,666 new ordinary shares at par value of Baht 1.00 per share. In addition, in order to reflect the increase of the Company's registered capital, the Board of Directors deemed appropriate to propose to the Meeting of Shareholders to consider and amend the provision under Clause 4 of the Company's Memorandum of Association regarding the registered capital by cancelling the existing provision and replacing it with the following provision:

Clause 4	Registered capital	570,666,666	Baht
	Divided into	570,666,666	shares
	Par value	1.00	Baht
	Divided into		
	Ordinary shares	570,666,666	shares
	Preferred shares	- None -	

In this connection, this Agenda requires an approval from the Meeting of Shareholders with a vote of not less than three-fourths (3/4) of the total number of votes of shareholders attending the Meeting and having the right to vote.

**The Chairman** opened opportunity for the shareholders to inquire and express their opinions.

No shareholders inquired further.

**The Chairman** proposed to the Meeting to consider and approve the increase of the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of the Company's registered capital.

*(While considering, there were 3 additional shareholders who joined the Meeting making the total to be 88 shareholders present and altogether 361,038,200 shares)*

The Meeting resolved to approve by majority votes of three-fourths (3/4) casted by every shareholder attending the Meeting and having the right to vote as follows:

(Translation)

Approved	361,033,100	votes	equivalent to	99.9986%*
Disapproved	100	votes	equivalent to	0.0000%*
Abstained	5,000	votes	equivalent to	0.0014%*
Voided ballot	0	vote	equivalent to	0.0000%*

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

#### **Agenda 6 To consider and approve the appointment of new Directors**

**The Chairman** proposed to the Meeting to consider and approve the appointment of new Directors. After the Board of Directors Meeting passed a resolution and deemed appropriate to propose to the Meeting of Shareholders to consider and appoint new Directors from BBTV Equity Company Limited, which holds 20.02% of shares in the Company, the Meeting was then requested to approve the appointment of new Directors in accordance with the resolution of the Nomination and Remuneration Committee according to the following name list.

1. Miss Nopporn Tirawattanagool
2. Mr. Tinnawat Mahatharadol

Both individuals are scholars with extensive knowledge and experience from managing many large listed companies, details as shown in the Invitation Letter to the Extraordinary Meeting of Shareholders No. 1/2014, attachment No. 3 Page 16 and 17.

**The Chairman** opened opportunity for the shareholders to inquire and express their opinions.

**Mr. Suriyong Jitraphan (shareholder)** inquired about the 2 new Directors proposed by BBTV Equity Company Limited in that has the Company negotiated with BBTV Equity Company Limited about the Director seat quota as BBTV Equity Company Limited holds considerably large share proportion.

**The Chairman** explained that BBTV Equity Company Limited expressed the intent to propose only 2 names for the Director seat.

No shareholders inquired further.

**The Chairman** proposed to the Meeting to consider and approve the appointment of new Directors which before passing the resolution, the Chairman requested Miss Nopporn Tirawattanagool and Mr. Tinnawat Mahatharadol to leave the meeting room since they were related to the passing of resolution under this Agenda.

The Meeting resolved to approve by majority votes casted by every shareholder attending the Meeting and casting the votes as follows:



1. Appoint Miss Nopporn Tirawattanagool

Approved	361,032,099	votes	equivalent to	99.9983%*
Disapproved	100	votes	equivalent to	0.0000%*
Abstained	6,001	votes	equivalent to	0.0017%*
Voided ballot	0	vote	equivalent to	0.0000%*

\*Of the total votes of shareholders attending the Meeting and casting the votes.

*(While considering, there were 3 additional shareholders who joined the Meeting making the total to be 91 shareholders present and altogether 365,668,400 shares)*

2. Appoint Mr. Tinnawat Mahatharadol

Approved	365,662,299	votes	equivalent to	99.9983%*
Disapproved	100	votes	equivalent to	0.0000%*
Abstained	6,001	votes	equivalent to	0.0017%*
Voided ballot	0	vote	equivalent to	0.0000%*

\*Of the total votes of shareholders attending the Meeting and casting the votes.

Hence, the Company's Board of Directors has 11 Directors comprising:

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.
10. Nopporn Tirawattanagool
11. Tinnawat Mahatharadol

**Remark:** Under this Agenda, Mr. Suriyong Jitraphan (shareholder) inquired that in appointing new Directors, is it necessary to amend the Company's Memorandum of Association. If it is necessary to make amendment, the Meeting then has to add additional agenda, otherwise, the Company will not be able to register the new Directors with the Ministry of Commerce according to the law since this appointment is about appointing new Directors in addition to the original Directors and not appointing new Directors to replace Directors retired by rotation. Pirahuht Uzabsin (legal advisor) explained that since the Company's Memorandum of Association does not contain any clause about Director appointment or the number of Directors that the Company must have; therefore, appointment of new Directors will not require any amendment to the Company's Memorandum of Association. As for the Company's Articles of

Association, only Article 14 that states for the Board of Directors to comprise at least five Directors, subject to the General Meeting's specification, meaning the Articles do not specify how many Directors the Company can have. Therefore, appointing additional Directors can be done based on the consideration and approval of the General Meeting of Shareholders without having to amend the Company's Articles of Association. It can be summarized that appointment of Directors at this Meeting can be done with the resolution of Meeting of Shareholders without having to amend the Company's Memorandum of Association and Articles of Association; hence, there is no need to present any additional agenda.

**Agenda 7 To consider and approve the remuneration of the Board of Directors**

**The Chairman** proposed to the Meeting to consider and approve the remuneration of the Directors which the Board of Directors deemed appropriate to propose to the Meeting of Shareholders to reconsider the remuneration of the Directors since the current remuneration of Directors is considerably low when compared to other companies of the same size. The proposal was to remunerate the Directors on monthly basis and according the number of meeting attendance altogether within a limit for every type of remuneration not exceeding Baht 7 million as approved by the shareholders at the Annual General Meeting of Shareholders of 2014 effective from November 1, 2014 onwards as follows:

1. The monthly remuneration of the Board of Directors Baht 10,000 per month
2. The remuneration based on the number of meeting according to original rate

President	Baht 12,000 per time
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Vice-president	Baht 10,000 per time
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Director (Non-executive)	Baht 9,000 per time
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Director (Executive)	Baht 7,000 per time
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In this connection, this Agenda requires an approval from the Meeting of Shareholders with a vote of not less than two-thirds (2/3) of the total number of votes of shareholders attending the Meeting and casting the votes.

**The Chairman** opened opportunity for the shareholders to inquire and express their opinions.

**Ms. Veena Kitvekin (shareholder)** inquired in case any Director cannot attend a meeting in certain month, would the Director still be entitled to receive the monthly remuneration for that particular month.

**Mr. Visut Montriwat** explained that the remuneration can be separated into 2 parts, that is, remuneration to be paid on monthly basis and remuneration to be paid by meeting basis. If any Director cannot attend any Board of Directors Meeting, then such Director will not be entitled to receive the remuneration for that particular meeting but still be able to receive the remuneration to be paid on monthly basis.

No shareholders inquired further.

**The Chairman** proposed to the Meeting to consider and approve the remuneration of new Directors.

*(While considering, there were 3 additional shareholders who joined the Meeting making the total to be 94 shareholders present and altogether 367,109,000 shares)*

The Meeting approved with majority votes of two-thirds (2/3) of the total number of votes of shareholders attending the Meeting and casting the votes as follows.

Approved	279,240,276	votes	equivalent to	99.7817%*
Disapproved	604,600	votes	equivalent to	0.2160%*
Abstained	6,301	votes	equivalent to	0.0023%*
Voided ballot	0	vote	equivalent to	0.0000%*

\*Of the total votes of shareholders attending the Meeting and casting the votes.

Remark: Since there were Directors of the Company, that is, 1. Assoc. Prof. Vichai Vanadurongwan, M.D., Ph.D., FIMS, 2. Ass. Prof. Saisunee Vanadurongwan, M.D, and 3. Pongsak Vathana, M.D., who hold combined shares totaling 87,257,822 shares. As these three Directors are considered special stakeholders, then they will not have the right to cast their votes under this Agenda thus making the total votes for this Agenda to decrease.

## **Agenda 8            Other matters**

**The Chairman** opened opportunity for the shareholders to express their opinions and give recommendation in various areas.

**Mr. Somchai Hongsamathip (shareholder)** inquired the following: 1. Number of beds under Vichaivej International Hospital Group and will there be an increase to the number of beds; 2. Number of beds of Mahanakorn Maesod International Hospital; and 3. Is there potential to open specialist clinic such as beauty clinic or not?

**The Director of Business Development** explained that currently, Vichaivej International Hospital Group has altogether 550 beds, Vichaivej International Hospital Omnoi with 200 beds, Vichaivej International Hospital Nongkhaem with 200 beds and Vichaivej International Hospital Samutsakhon with 150 beds. For opening the specialist clinic, the Company has a direction to increase health and beauty products related to alternative medicine for strengthening the health by preparing to launch Thai traditional medicine, Chinese traditional medicine, spas, and Chelation.

**The Chairman** informed that in the future, Vichaivej International Hospital Group plans to increase the number of beds by about 40 beds for special rooms and will progress to have about 600 beds under the Group to accommodate the increased number of patients which Vichaivej International Hospital Group already has space to support such expansion. With Mahanakorn Maesod International Hospital, the Company went in to invest because Maesod District is a border district with considerable population and very good economic growth. For that matter, the Company thus invested with Mahanakorn Mae-sod Vejchakarn Company Limited by buying ordinary shares at 15% totaling Baht 30 million. Meanwhile, Mahanakorn Maesod International Hospital has about 100 beds.

**Mr. Suriyong Jitraphan (shareholder)** inquired about the beauty clinic, iSKY, which has a Bangna branch, whether it is the same beauty clinic as the clinic at Vichaivej International Hospital Nongkhaem or not, and how much iSKY shares does the Company have, and as for the Srivichai Hospital at Sam Yaek Faichai Intersection, is there a relation with Vichaivej International Hospital group or not.

**The Vice Chairman** explained that iSKY beauty clinic which has branch in Vichaivej International Hospital Nongkhaem is the same beauty clinic as the Bangna branch. The Company does not have any shareholding in this clinic and only provides space for rent in Vichaivej International Hospital Nongkhaem. In terms of Srivichai Hospital at Sam Yaek Faichai Intersection, there is no relation with Vichaivej International Hospital Group.

**Mr. Somchai Hongsamathip (shareholder)** inquired that 1. Would Vichaivej International Hospital Group have opportunity to expand business to industrial settlements or not; and 2. What is the income proportion of each hospital?

**The Chief Financial Officer** explained that the income proportions of Vichaivej International Hospital Group are as follows.

- Vichaivej International Hospital Omnoi accounts 50% of the whole Group's income
- Vichaivej International Hospital Nongkhaem accounts 25% of the whole Group's income
- Vichaivej International Hospital Samutsakhon accounts 25% of the Group's income

**The Chairman** elaborated that throughout the 3 years after the first day the Company registered as listed company, the Company's business has prospered and grown continuously. In terms of expanding business to industrial settlements or key economic zones, if the Company aims to do that, the next steps will require studying different information carefully in order to create confidence for further investments. In upholding the shareholder's interest as main priority, if any shareholder has suggestions, the Company through the

Board of Directors would be truly pleased to take on the comments and further apply to the Company's operations.

**Mr. Suriyong Jitraphan (shareholder)** inquired that 1. At present, the hospital's customers can be separated into 3 groups, that is, cash, social security, and Gold Card. Therefore, it desirable to know the current revenue proportions generated by these 3 groups and in the future, will there be an increase of customers in the cash and Gold card groups or not; and 2. Regarding mergers of hospitals, is there any trend to merge other hospitals of smaller size or not.

**The Chief Financial Officer** explained that currently, the Company has separated the customers into 2 groups, that is, cash and lump sum groups, namely, social security and 30 Baht Card, in which the proportions are:

- Cash customer                      proportion of revenue                      65 – 70%
- Social security customer      proportion of revenue                      30 – 35%
- 30 Baht Card customer        proportion not determined due to small number of customers

In part of increasing the customers in the cash group, the Company has action plan to make the volumes of customers in the cash group increase continuously through expanding the proportion of general patients.

**The Chairman** clarified that the Company will expand the proportion of general patients more and that there is a trend showing the consumption ability of Thai population of about 20 million people who have the ability to receive treatments in private hospitals. This includes the free trade inception where we will see influx of foreigners to Thailand and out of the ASEAN population of about 650 million people, 10% of that is expected to select medical treatment provided by 3 ASEAN countries, namely, Thailand, Singapore and Malaysia, which there is anticipation that Thailand would be the first country that the group with high purchasing power chooses to receive service from. Hence, the Company is confident in continuously expanding the business through the readiness of the Board of Directors that consists of scholars with extensive experience which shareholders can rest assure of the Company's capability. With respect to mergers, currently there are no other mergers.

**Mr. Somchai Hongsamathip (shareholder)** inquired whether Vichavej International Hospital Group has any problem with physician remuneration and in terms of business expansion for advancement purposes, does the hospital have sufficient medical personnel.

**The Chairman** explained that the hospital has specialists in all fields and therefore has no concerns about shortage of medical personnel. The shareholders can be confident about the personnel aspect which the Company is highly ready.

**Mr. Somchai Hongsamathip (shareholder)** inquired further whether the hospital has plans to expand to provinces that are tourist destinations and intends to expand in terms of general medical supplies or health care or not.

**The Chairman** explained that the Company is currently studying different information in order to foster confidence that the Company will continue expanding business in the future. Although there is no current plan to expand to such proposed location; however, it is all under information study plan.

**Prat Boonyawongvirot, M.D.** informed that medical supplies can be separated into regularly used medical supplies which account large quantity and the medical supplies that are required for readiness purpose. Simultaneously, Vichavej International Hospital Group actively collaborates among our 3 hospitals; hence, it is certain that the Group's hospitals will not encounter any medical supplies shortage problem.

As the shareholders had no further inquiries or opinions, the Chairman expressed appreciation to the shareholders and adjourned the Meeting.

The Meeting adjourned at 10.40 hrs.

..... Signed.....Chairman of the Meeting

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

..... Signed..... Secretary of the Company

(Rachada Fongtanakit, Ph.D.,) Minute Taker