

(TRANSLATION)

Minutes of the Annual General Meeting of Shareholders for 2011

Bangkok Dusit Medical Services Public Company Limited

Date, time and place

The Meeting was held on 28th April 2011 at 13.00 hours at Dr. Pongsak Vidyakorn Meeting Room, 7th Floor Rehabilitation Building, Bangkok Hospital, No. 2, Soi Soonvijai 7, New Petchburi Road, Bangkok, Huay Kwang, Bangkok Metropolis.

Directors present:

- | | |
|----------------------------------------------|-------------------------------------------------------------|
| 1. Prof.(Emeritus) Arun Pausawasdi, M.D | Chairman of the Board and Independent Director |
| 2. Mr. Prasert Prasarttong-Osoth, M.D | Group Chief Executive Officer and President |
| 3. Mr. Pongsak Vidyakorn, M.D | 1 st Vice Chairman |
| 4. Mr. Wallop Adhikomprapa | Director |
| 5. Mr. Pradit Theekakul | Director |
| 6. Mr. Chirothana Sucharto, M.D. | Director |
| 7. Mr. Chuladej Yossundharakul, M.D. | Director |
| 8. Prof. (Emeritus) Santasiri Sornmani, M.D. | Independent Director and
Chairman of the Audit Committee |
| 9. Mr. Chatree Duangnet, M.D. | Director |
| 10. Mr. Thavavong Thanasumitra | Director |
| 11. Dr. Somchai Sujjapongse | Independent Director and Member of Audit Committee |
| 12. Mr. Sripop Sarasas | Independent Director and Member of Audit Committee |
| 13. Mr. Chavalit Setmeteekul | Independent Director |
| 14. Miss Kanoknuj Lekvichit | Director |

Management present:

- | | |
|----------------------------|------------------------------------------------|
| 1. Mrs. Narumol Noi-Am | Chief Financial Officer |
| 2. Ms. Kessara Wongkate | Assistant Vice President and Company Secretary |
| 3. Mrs. Wannapa Pavavech | Corporate Accounting Director |
| 4. Ms. Ajaya Intaraprasong | Finance Director |

Auditors present: Ernst and Young Office Company Limited

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| 1. Mr. Vichart Loketkrawee | Partner |
| 2. Mr. Samran Daengcham | Manager |

Preliminary proceedings

Chairman of the Board, Professor (Emeritus) Arun Pausawasdi, M.D., who chaired the meeting reported that there were 96 shareholders attended the meeting in person, holding a total of 638,445,602 shares and 525 shareholders attended by proxies, holding a total of 533,759,868 shares. Altogether 621 shareholders attended the meeting in persons and by proxies, holding a total of 1,172,205,470 shares, equal to 79.1478 % of the Company's issued and paid up shares. A quorum was thus established in accordance to the Company Articles of Association.

The Chairman declared the meeting duly opened and introduced members of the Company Board of Directors adding that two Directors were absent - Mr. Vichai Thongtang was on a business trip abroad and Prof (Emeritus) Sanoie Indrasuksri M.D. has health problems, therefore they were unable to attend the meeting. The Chairman then introduced members of Executive Management and Company Auditors who are representatives of Ernst and Young Office Company Limited.

Before proceeding with the meeting, the Chairman described in detail the procedures for casting votes. For every agenda, except Agenda No. 2 and No. 4 for acknowledgement, the Company shall count only negative votes and abstentions. Shareholders who wish to cast negative votes or abstentions should put a mark on the ballot paper given out by the staff before commencement of the meeting. When counting the votes, the Company shall subtract total negative votes and abstentions from total votes cast by shareholders present and entitled to vote. The remaining votes shall be considered as affirmative votes for each agenda. In the event that no one opposes or expresses different opinion, it shall be considered that the meeting has given its approval or resolved to approve the motion.

At the same time the Chairman explained that at the 2011 Annual General Meeting (AGM) of shareholders, the Company provided an opportunity for shareholders to submit in advance motions that are productive and suitable as an agenda of the 2011 AGM of Shareholders and to propose qualified candidates for election of Directors. The proposals can be submitted at any time during the 45-day period from 1st December 2010 to 15 January 2011, to the Company Directors for consideration to include the agenda submitted by shareholders in advance as an agenda for the 2011 AGM of Shareholders. This information has been publicized on the Stock Exchange of Thailand's website as well as on the Company's website. As it turned out, no shareholders proposed a motion for inclusion as an agenda for the meeting and no one proposed any other qualified person to be considered as a candidate for election to the position of Company Director.

After having explained the procedures for casting votes and allowed shareholders to ask questions, the Chairman proceeded with the meeting according to the following agendas:

Agenda 1 : To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2011 held on 24th February 2011

The Chairman proposed adoption of minutes of EGM of Shareholders No. 1/2011, held on 24th February 2011, a copy of which was sent to each shareholder together with notice of the meeting.

Resolution The meeting adopted minutes of AGM of Shareholders No. 1/2011 held on 24th February 2011 without any revision.

(1,192,903,396 affirmative votes equal to 99.9992 %, 8,500 negative votes equal to 0.0007 % of total votes cast by shareholders present and entitled to vote.)

Agenda 2: To acknowledge the report of the Company's performance for 2010.

The Chairman invited Mr. Prasert Prasarttong-Osoth, M.D, Group Chief Executive Officer and President to report on the Company 2010 business operations.

Mr. Prasert Prasarttong-Osoth M.D. presented a report on 2010 business operations as follows:

Financial aspect

- At end of 2010 the Company's Market Capitalization equaled 57,941 million Baht, 27th place on the listed companies and after the Company announced the completion of entire business transfer of Health Network PLC, the Company's Market Capitalization as of 22 April 2011 rose to 76,273 million Baht, 22nd place out of 504 listed companies in the Stocks Exchange of Thailand.
- In 2010 TRIS Rating affirmed the company rating as "A" outlook "Positive"

Size of Operation

- At end of 2010 the Company has a total of 3,193 beds, the fourth largest health care group of companies in Asia Pacific region. The first, second and third places are Ramsay Healthcare, Apollo Hospital Enterprise and Fortis Healthcare respectively.

Investment Aspects

- The Company started to operate at its 19th hospital "Bangkok Hospital Hua Hin", located at Ampur Hua Hin, Prachuab Kirikan achieving a satisfactory operation result. The hospital was able to refer an average of 100 patients a month to Bangkok Hospital in Bangkok.
- The Company acquired all shares of A.N.B. Laboratory (Amnuay Pharmacy), Thailand's 4th largest producer and distributor of saline and producer of drugs. 50% of contraceptive injection was exported and 25% of all products as a whole from A.N.B Laboratory was exported.
- The Company entered into the transaction of entire business transfer of Healthcare Network PLC (Phyathai Hospital Group and Paola Hospital Group).

Medical Services and Advancement

- Investment in purchase of the one and only Open MRI 1.0T in Thailand. The state of the art scanner do not required patients to enter a tunnel thus reduced fear and claustrophobia making patients feel more comfortable and no anesthetic is required.
- Established Bangkok Spine Academy for spine operations. The surgeon uses a microscope to perform a minimally invasive procedure that reduces pains and loss of blood resulting in quick recovery.
- Invested in purchase of Bi-plane DSA for diagnostic and treatment of stroke or disease of blood vessels throughout the body. The x-ray machine produces high quality (2 m pixel) digital images that enhances the doctor's diagnostic efficiency as 3-D images provides greater clarity and accuracy of blood vessels as small as human hair.
- Bangkok Hospital in cooperation with Pacific Rim Electrophysiology Research Institute established Pacific Rim Electrophysiology Research Institute at Bangkok Hospital lead by Mr. Koonlawee Nademanee M.D. American Board specializing in cardiac electrophysiology providing diagnoses and treatments for patients with abnormal heart rhythms by utilizing catheter ablation to destroy areas of heart tissue where the arrhythmias originates, checking the heart's electrical systems and pacemaker implant.
- Established Bangkok Hematology Center. Opening ceremony held on 20 August 2010.

The Chairman provided an opportunity for shareholders to ask questions concerning results of 2010 business operation.

Mr. Siriwat Worawatewuthikun, a shareholder, asked about manpower management, whether the Company has prepared administrative personnel to take over when term of service of current team expires.

CEO and President explained that the Company has set a manpower preparation plan. Personnel divided into two groups, those responsible for management are young administrators aged 35 years old and over while the second group consisting medical professionals and nurses with average age between 45 – 50 years old. Both groups will be the Company's most important personnel in the future.

Mr. Siriwat Warawatewuthikun, a shareholder, expressed his appreciation of the Board for taking action to set up manpower preparation plan and asked the Board as well as Chairman of the Audit Committee to stress the importance of good corporate governance. As the company grows and expands extensively, it is necessary to have highly efficient internal management systems in order to prevent problems over personal interest and to enhance good governance.

CEO and President thanked the shareholder for his suggestions.

The Chairman provided an opportunity for shareholders to ask questions. No shareholder had any question or required further information.

Resolution The Meeting duly acknowledged the Company 2010 business operation.

Agenda 3: To approve the Company and its subsidiaries' audited consolidated financial statements for 2010

The Chairman proposed the approval of Balance Sheet and Profit and Loss Account of the Company and its subsidiaries as at 31 December 2010 which have been reviewed by the Audit Committee and audited by Mr. Narong Puntawong, certified public accountant from Ernst and Young Office Company Limited, detail information can be found in 2010 Annual Report that had already been sent to each shareholder.

A proxy proposed a report of total participants at the meeting before the start of each agenda.

Before the start of Agenda 3, the Company Secretary reported the following total number of participants to the meeting. 123 shareholders attended the meeting in person, holding a total of 647 million shares; 677 shareholders attended by proxies, holding a total of 574 million shares. Altogether shareholders holding a total of 1,221 million shares attended the meeting at the start of Agenda 3, equal to 82.49 % of the Company's issued and paid up shares.

A proxy asked for explanation on voting method, what kind of mark to put on the ballot card.

The Chairman explained that shareholder can put any mark on the ballot card but to put in one box only. After that the Chairman invited Mr. Sripop Sarasas Audit Committee member to report on main points of the Balance Sheet and Profit and Loss Account for consideration by the meeting.

Mr. Sripop Sarasas, Independent Director and member of Audit Committee reported that the Audit Committee had considered the information contained in the Company's Balance Sheet and the report of auditor and found that it had been prepared in compliance with generally accepted auditing standards and presented fairly in all material respects. The auditor expressed his view that

financial position, the results of their operations and cash flows of the company and its subsidiaries as shown on the financial statement were correct and complied with generally accepted accounting standards. No qualifying opinion was made on the Financial Statements.

Details of the Financial Statements are as follows:

Profit and Loss Account of the Company and its subsidiaries: The Company income statement showed total patient revenue in 2010 equal 23,513 million Baht compared to 21,597 million Baht in 2009. Total expense in 2010 equal 21,132 million Baht compared to 19,812 million Baht in 2009. Net Profit (after deduction of minority interests) in 2010 equal 2,295 million Baht compared to 1,725 million Baht in 2009.

The Company and its subsidiaries Balance sheet showed total assets in 2010 equal 32,197 million Baht, total liabilities equal 15,914 million Baht and shareholders equity equal 16,283 million Baht compared to year 2009 total assets equal 30,359 million Baht, total liabilities equal 15,612 million Baht and shareholders equity equal 14,747 million Baht.

The Chairman provided an opportunity for the meeting to ask questions or comment.

Mr. Suriyont, a proxy, asked for more details on Notes No. 12 of Financial Statement - the investment in associated company regarding the further investment policy in Ramkamhaeng Hospital PLC and Krungdhon Hospital PLC.

CEO and President explained that the company holds 38.2 % of total paid up shares of Ramkamhaeng Hospital PLC which has excellent performance results and regularly sends its profits to the Company. Therefore there is no policy to interfere with its management and would continue to hold the same proportion of shares. Regarding Krungdhon Hospital PLC, the Company holds 20% of its total paid up shares. It was established and grew with the Company for the past 40 years. Its operations have no problems only that the size of the hospital is very small. Therefore there is no policy to interfere its operations or increase the company's stake.

The Chairman gave an opportunity for the meeting to ask further questions. As no further comments were made, the Chairman requested the meeting to cast their votes.

Resolution: The meeting approved the Company's Balance Sheet and Profit and Loss Account as of 31 December 2010 as proposed by the Board of Directors with the following vote totals:

(1,222,663,837 affirmative votes equal to 99.9993 %. 8,500 negative votes, equal to 0.0006 % of total votes of participants present at the meeting and eligible to cast the votes)

Agenda 4: To acknowledge the allocation of the company's profit for 2010

Before the start of Agenda 4, the Company Secretary reported the following total number of participants to the meeting. 125 shareholders attended the meeting in person, holding a total of 648

million shares; 683 shareholders attended by proxies, holding a total of 591 million shares. Altogether shareholders holding a total of 1,239 million shares attended the meeting at the start of Agenda 4, equal to 83.76 % of the Company's issued and paid up shares.

The Chairman proposed acknowledgement of the allocation of 2010 profit by distributing an interim dividend to shareholders at 0.80 Baht per share, totaling 996,828,748 Baht and the payment had made on 12 January 2011 which equal to 100 % of net profit generated from operation in 2010. Therefore no additional dividend will be proposed for payment.

The Company Board of Directors considered as appropriate to pay dividend at the amount mentioned above as the rate is higher than the dividend paid in previous year and compliance with the Company policy on payment of dividend. The company shall pay dividend at the amount not less than 50% of net profit of the company financial statement.

	2010	2009	
Total registered shares	1,246,035,935	1,214,498,745	Shares
Rate for payment of dividend	0.80	0.70	Baht/ share
Dividend paid	996.83	850.15	m. Baht
Company's net profit	995.51	922.62	m. Baht
Proportion of dividend and net profit	100%	92%	

Legal reserve – As at end of 2010, the Company registered capital is 1,312,264,222 Baht and its legal reserve is 131,226,422 Baht which fully meets the limit of 10% of the Company registered capital at end of 2010, therefore the Company will not propose allocation of 2010 profit as additional legal reserve.

The Chairman asked if any shareholder would like to make other comments. As no shareholder has any additional comments, the Chairman requested the meeting to acknowledge the allocation of the Company 2010 net profit.

Resolution The Meeting duly acknowledged the allocation of the Company net profit in 2010 as dividend at the rate of 0.80 baht per share, totalling 996,828,748 Baht.

Agenda 5: To consider and approve the appointment directors whose retire by rotation.

Before the start of Agenda 5, the Company Secretary reported the following total number of participants to the meeting. 125 shareholders attended the meeting in person, holding a total of 648 million shares; 687 shareholders attended by proxies, holding a total of 594 million shares. Altogether shareholders holding a total of 1,242 million shares attended the meeting at the start of Agenda 5, equal to 83.88 % of the Company's issued and paid up shares.

The Chairman invited Prof. (Emeritus) Santasiri Sornmani, M.D. Independent Director and Nomination and Remuneration Committee member to proceed with the meeting on this agenda.

Prof. (Emeritus) Santasiri Sornmani, M.D. said that in accordance to the Company Articles of Association, Clause 17 stated that one-third of the directors should retire from office at the end of term. Since 1st April 2011, the Company has 16 directors; therefore six directors were due for retirement as follows:

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|---------------------------------------------|-------------------------------------------------------|
| 1. Mr. Prasert Prasarttong-Osoth, M.D. | Director and President |
| 2. Prof. (Emeritus) Sanoe Indrasuksri, M.D. | Independent Director |
| 3. Mr. Chatree Duangnet, M.D. | Director |
| 4. Mr. Pradit Theekakul | Director |
| 5. Dr. Somchai Sujjapongse | Independent Director and
Member of Audit Committee |
| 6. Mr. Sripop Sarasas | Independent Director and
Member of Audit Committee |

In this event the Company Board of Directors and Nomination and Remuneration Committee excluding all interested directors considered as appropriate to nominate five following directors for re-appointment to another term of office.

- | | |
|----------------------------------------|----------------------|
| 1. Mr. Prasert Prasarttong-Osoth, M.D. | Director |
| 2. Mr. Chatree Duangnet, M.D. | Director |
| 3. Mr. Pradit Theekakul | Director |
| 4. Dr. Somchai Sujjapongse | Independent Director |
| 5. Mr. Sripop Sarasas | Independent Director |

Bringing a total number of company Directors to 15. The Nomination and Remuneration Committee referred to curriculum vitae and past performance of the five directors nominated for re-appointment and found that they possess the skills, experience and expertise and had participated in making decisions and recommendations which were of great benefit to the operation of the hospitals and network in the past. In addition they are independent directors who possess all the qualifications in compliance with the Notification of the Securities and Exchange Commission and with the definition of the company as Independent Director.

The Nomination and Remuneration Committee did not nominate Prof. (Emeritus) Sanoe Indrasuksri, M.D. for re-appointment to another term of office for reason of health and as 15 directors is an appropriate number for the Company, the Committee did not nominate any other person to replace Prof. (Emeritus) Sanoe Indrasuksri, M.D.

Prof. (Emeritus) Santasiri Sornmani, M.D. informed the meeting that the Company provided an opportunity for shareholders to nominate other qualified persons as candidates for the election as the Company directors in advance of the Shareholders Meeting during 1st December 2010 to 15 January 2011 but no shareholder nominated any other persons.

The Chairman provided an opportunity for shareholders to ask questions on this agenda.

Mr. Siriwat Worawajwuthikun,, a shareholder said that to comply with principle of good governance he requested the Chairman to invite all five directors whose term has ended to leave the meeting room.

The Chairman stated that during the election, the five directors were requested to leave the room as recommended by the shareholder and proposed the meeting to cast votes in order to elect directors to replace those to be retired at the end of term of service. Name of each candidate to be announced and shareholders should cast their votes for each director individually and only ballot cards with negative votes and abstentions will be collected as announced at the start of the meeting.

As no shareholder has any other questions, the Chairman asked the meeting to proceed with the election of five directors individually.

Resolution: The meeting approved the appointment of the 5 directors who retired to be reinstated as the Company directors for another term of office. The votes were cast to elect each director individually with the following vote totals:

5.1. Mr. Prasert Prasarttong-Osoth, M.D.

(1,240,941,956 affirmative votes, equal 99.8854 %; 1,400,500 negative votes, equal 0.1127 %; 23,000 abstentions, equal 0.0018 of total votes of participants present at the meeting and eligible to cast the votes.)

5.2. Mr. Chatree Duangnet, M.D.

(1,240,785,001 affirmative votes, equal 99.8727 %; 1,415,700 negative votes, equal 0.1139 %; 164,755 abstentions, equal 0.0132 of total votes of participants present at the meeting and eligible to cast the votes.)

5.3. Mr. Pradit Theekakul

(1,238,874,256 affirmative vote, equal 99.7188 %; 3,482,300 negative votes, equal 0.2802 %; 10,000 abstentions equal 0.0008 of total votes of participants present at the meeting and eligible to cast the votes.)

5.4. Dr. Somchai Sujjapongse

(1,161,174,309 affirmative votes, equal 93.2077 %; 81,097,118 negative votes, equal 6.5096 %; 3,520,600 abstentions, equal 0.2825 of total votes of participants present at the meeting and eligible to cast the votes.)

5.5. Mr. Sripop Sarasas

(1,245,748,327 affirmative votes, equal 99.9964 %; 20,700 negative votes, equal 0.0016%; 23,000 abstentions, equal 0.0018 of total votes of participants present at the meeting and eligible to cast the votes.)

Agenda 6: To fix the directors' remuneration

Before the start of Agenda 6, the Company Secretary reported the following total number of participants to the meeting. 128 shareholders attended the meeting in person, holding a total of 648 million shares; 691 shareholders attended by proxies, holding a total of 598 million shares. Altogether shareholders holding a total of 1,246 million shares attended the meeting at the start of Agenda 6, equal to 84.11 %.

The Chairman proposed the approval of the directors remuneration and added that for this agenda the directors, their wives and under aged children were not entitled to vote. He then invited Mr. Sripop Sarasas, Independent Director and Nomination and Remuneration Committee member to report.

Mr. Sripop Sarasas, Independent Director and Nomination and Remuneration Committee member reported that the committee had carefully considered the remuneration for directors whether or not the rate was appropriate by comparison with the rate offered by other companies in the same industry in addition to current business situation, net profit for 2010 and the dividend allocated to shareholders in 2010, the committee proposed to set the remuneration for members of the Board of Directors and sub-committees at the same rate as previous year details as follows.

1. Directors Remuneration comprising of the following items

Details	2011	2010
1.1 Meeting fee		
- Chairman – per meeting	40,000 Baht	40,000 Baht
- Each Director – per meeting	25,000 Baht	25,000 Baht
1.2 Director remuneration	Total 15 million Baht	Total 15 million Baht

2. **Sub-committees Remuneration**, consisting of Audit committee and Nomination and Remuneration committee to receive remuneration in the form of meeting allowance details as follows:

Details	2011	2010
Meeting fee		
- Chairman - per meeting	30,000 Baht	30,000 Baht
- Each director - per meeting	25,000 Baht	25,000 Baht

After the explanation given by Mr. Sripop Sarasas, Independent Director and Nomination and Remuneration Committee Member, the Chairman gave an opportunity for the meeting to ask questions and comment.

The Chairman asked if the meeting had any other comments. As no further comments were made, the Chairman asked the meeting to cast the votes.

Resolution: The meeting approved the proposals as follows:

1. Approved 15.0 million Baht as director remuneration
2. Approved meeting allowance for Company Board of directors and sub-committees directors

Details of approved meeting fee	Company board of directors	Sub-committee directors
Chairman – per meeting	40,000 Baht	30,000 Baht
Each Director – per meeting	25,000 Baht	25,000 Baht

(811,030,528 affirmative votes, equal 99.9981 %; 14,700 negative votes, equal 0.0018 % of total votes of participants present at the meeting and eligible to cast the votes.)

Remark: Directors, their spouses and under aged children who were shareholders attending the meeting were not entitled to vote.

Agenda 7: Appointment of Auditors for 2011 and determination of audit fee

Before the start of Agenda 7, the Company Secretary reported the following total number of participants to the meeting. 128 shareholders attended the meeting in person, holding a total of 648 million shares; 693 shareholders attended by proxies, holding a total of 598 million shares. Altogether shareholders holding a total of 1,246 million shares attended the meeting at the start of Agenda 7, equal to 84.11 %.

The Chairman proposed the appointment of auditors for 2011 in compliance to the Company's Article of Association that appointment of auditors shall be considered at Annual Shareholders Meeting and invited Professor Santasiri Sornmanee M.D. Chairman of the Audit Committee to report.

Prof. Santasiri Sornmanee , Independent Director and Chairman of Audit Committee reported that the Audit Committee and the Company Board of Directors considered the criteria for selection of auditors as follows:

1. Appropriate knowledge, expertise and experience of auditors
2. Availability of audit staff and experience of audit team
3. Justification of audit fee
4. Independence of auditors. Auditors shall not have any connection with and /or an interest in the Company, its subsidiaries, executives or major shareholders or persons related to them. In this way the auditors could express their professional views independently concerning financial statements of the Company and its subsidiaries.

With due consideration of basic elements, the following were nominated

List of Auditors to be Appointed	CPA License No.	Commencement of Services
1. Mr. Narong Puntawong and / or	No. 3315	2009
2. Mr. Wichart Lokatekrawee and / or	No. 4451	2009
3. Miss Kamontip Lertwitworatep	No. 4377	2009

From Ernst & Young Office Company Limited as the Company auditors for 2011 and set the audit fee at 1,900,000 Baht, the same amount as previous year as follows:

(Unit : Baht)

Audit Fee	2011	2010
Fee for quarter review (3 quarters)	870,000	870,000
Annual audit fee	1,030,000	1,030,000
Total fee	1,900,000	1,900,000

Those who are nominated to be the auditors would also serve as the auditors for subsidiaries of the Company. They have no any relationship and/or interest with the Company, associates,

subsidiaries, executives, major shareholders or related persons of the aforesaid persons. Therefore, they are independent in conducting audit and providing their opinion on the financial statements of the Company and subsidiaries.

The Chairman allowed the meeting to add further comments. As no further comments were made, the meeting was asked to vote. .

Resolution: The meeting approved the appointment of all three auditors aforementioned from Ernst & Young Office Company Limited as external auditors for 2011 and approved the proposal of the audit fee of 1,900,000 Baht as proposed.

(1,245,785,223 affirmative votes, equal to 99.9993 %; 8,500 negative votes, equal to 0.0006 % of total votes of participants present at the meeting and eligible to vote)

Agenda 8. Consider and approve the issuance and offering of debentures in the amount of not exceeding THB 10,000 million

The Chairman asked whether any shareholder wanted a report on total number of participants. No shareholder wanted a report total number of participants to the meeting.

The Chairman, therefore, proposed approval for issuance and sale of bonds, having less than 12 years maturity, for the amount not exceeding 10,000 m Baht and assigned the President and / or Chief Financial Officer or person assigned by the President and / or Chief Financial Officer as Attorney with authority to set criteria, conditions and other details relevant to issuance and sale of bonds as necessary and deemed as appropriate to meet legal requirements; to register the above mentioned bonds with the Stocks Exchange of Thailand, The Thai Bond Market Association or other secondary markets; having the authority to take actions to request disclosure of information and to take any other actions with relevant agencies; to appoint consultants or persons relevant to issuance and sale of bonds in addition to make an agreement, to enter signature, to modify documents and other relevant agreements and finally the power to take any other actions to ensure successful issuance and sale of bonds.

Mrs. Narumol Noi-Am, Chief Financial Officer was requested to give explanations on the details to the meeting for consideration as follows:

Types	Non-subordinated debentures, with or without trustee, and unsecured
Currency	THB and/or other foreign currency
Principal amount	Not exceeding THB 10,000 million or other foreign currency equivalent amount, calculated by using the prevailing exchange rate at the time of each offering.
Offering	Public offering or private placement pursuant to the notification of The Securities and Exchange Commission and/or the Office of the Securities and Exchange Commission to local investors or overseas, in one or several offerings.
Maturity	Not exceeding 12 years
Interest rate	Depending upon the appropriateness and the market condition at the time of the issue and offer for sale.
Repayment	Amortization or bullet payment
Call option	The Company may have the call option to redeem the debentures before maturity, or may repurchase debentures.

Put option	The debenture holders may be granted with put option subject to the conditions as to be specified by the Company, or may resell the debentures.
Secondary market	The Company may apply for listing of debentures with the Thai Bond Dealing Center or other foreign bond dealing center

Then assigned the President and / or Chief Financial Officer or any persons delegated by the President and / or Chief Financial Officer (the “Delegate”) are authorized to determine criteria, conditions and other details relating to the issuance and offering for sale of debentures which have not yet been determined as necessary and appropriate according to the laws, including the listing of debentures on the Stock Exchange of Thailand, the Thai Bond Market Association or any other secondary markets. They also have the power to apply for approval from, make disclosure to, and proceed with any and all relevant acts with the relevant regulatory agencies, appoint advisors or relevant persons with respect to the issuance and offering of debentures as well as to enter into, execute and amend relevant documents and contracts, and take any action relating to the issuance and offering of debentures as necessary and appropriate.

The Chairman gave an opportunity for the meeting to ask additional questions

Khun Sutaporn, a proxy questioned the objective for issuance and offering of bonds.

Chief Financial Officer explained that the objective for issuance and sale of bonds is to refinance the bond currently held by the Company, at the amount of 8,500 million Baht that will reach maturity date in the near future. As a Public Company Limited, the Company must observe the condition that issuance of bond must be approved at Shareholders Meeting in advance. Therefore this is preparation for approval of the amount of bond in advance. As to whenever to issue bond and for whatever the amount, the Company shall make comparison of interest rate at that particular time first for the benefit of the Company.

Khun Sutaporn, a proxy, asked about the effect on the ratio of debt to equity of the company and whether it would be a burden to shareholders in the future.

Chief Financial Officer added that at present debt to equity ratio is at 0.5 to 1 and the objective in proposing the agenda of the issuance of bond is to meet debt obligations that are due in the near future. The Company of shall control and ensure that debt to equity ratio meets the creditors’ obligations. In addition to Debt to equity ratio, the company shall control interest coverage ratio and debt to EBITDA to comply with the conditions of loan.

The Chairman allowed the meeting to add further comments. As no further comments were made, the meeting was asked to vote.

Resolution: The meeting approved the issuance and sale of bonds, less than 12 years maturity, at the amount not exceeding 10,000 million Baht with terms and conditions as proposed.

(1,243,745,623 affirmative votes, equal to 99.8355 %; 1,711,300 negative votes, equal to 0.1373 %: 336,800 abstentions equal to 0.0270 % of total votes of participants present at the meeting and eligible to vote)

Agenda 9: Consideration of other motions

The Chairman allowed shareholders to make additional comments.

As no further comments were made, the Chairman thanked all shareholders for sparing their time to attend the meeting and made constructive comments and announced the meeting closed:

The Meeting was adjourned at 14.47 hours.

Signed by Professor (Emeritus) Arun Pausawasdi, M.D

Chairman of the Meeting

Professor (Emeritus) Arun Pausawasdi, M.D.

Ms Kessara Wongkate
Company Secretary