

Enclosure 1

Minutes of the 2018 Annual General Meeting of Shareholders of Thainakarin Hospital Public Company Limited

Time and place

The Annual General Meeting 2018 held on Thursday, 15 November 2018; at 14.00 p.m. on 4th Floor Meeting Room A, Thainakarin Hospital Building, No. 345, Debaratna Road, km 3.5 Bangna Nuea, Bangna Bangkok with the attendees as follows:

Name of directors who attended the meeting

1.	Mr. Jatuporn	Sihanatkathakul	Chairman of the Board
2.	Dr. Charoen	Meensook	Director
3.	Mr. Sumeth	Jenjesda	Director
4.	Asst. Prof. Dr.Prapas	Teerakul	Director
5.	Mr. Prapat	Suthawate	Director
6.	Dr. Arkom	Cheirsilpa	Director
7.	Mr. Thiti	Sihanatkathakul	Director
8.	Mr. Pitipat	Sihanatkathakul	Director
9.	Mr. Norathep	Sihanartkatakul	Director
10.	Mr. Kraisak	Kadkum	Director, Independent Director and Chairman of the Audit Committee
11.	Asst. Prof. Dr. Panya	Issarawornrawanich	Director, Independent Director and Member of the Audit Committee
12.	Mr. Chailerg	Viriyarattanaporn	Director, Independent Director and Member of the Audit Committee

Name of directors who did not attend the meeting

1.	Prof. Dr. Deja	Tanphaichitra	Director
2.	Dr. Pridi	Hetrakul	Director, Independent Director and Member of the Audit Committee
3.	Assoc. Prof. Dr. Chertsak	Dhiraputra	Director, Independent Director and Member of the Audit Committee

Name of executives who attended the meeting

1.	Hon. Clinical Prof. Chaiporn	Bhadrakom	Medical Director and Chief Operating Officer
2.	Ms. Malee	Boonleechai	Senior Deputy Administrative Director - Corporate Support and Deputy Administrative Director - Business Development
3.	Mrs. Nampetch	Saraggananda	Deputy Medical Director - Nursing
4.	Mrs. Daranee	Dhubkaen	Deputy Administrative Director - Finance and Accounting and Company Secretary

Name of the auditors who attended the meeting

1. Ms. Kamontip Lertwitworatep Auditor, EY Office Limited

Name of independent financial advisors who attended the meeting

1. Mr. Thibdee Mangkalee Operation Controller and Managing Director, Capital plus Advisory Co., Ltd.

The Meeting commenced at 14.00 hours.

Ms. Tananya Pipitwanitchakan, designated as the moderator, informed the Meeting that there were 92 shareholders holding a total of 36,405,130 shares present in person, and 82 shareholders holding a total of 77,766,659 shares present by proxy. In total, there were 174 shareholders, representing 114,171,789 shares or equivalent to 63.4288% of the total 180,000,000 shares sold, which constituted a quorum in accordance with the laws and the Company's Articles of Association. The meeting could thus commence.

Ms. Tananya introduced the Company's directors, executives and invitees. There were 3 directors, namely Prof. Emeritus Dr. Deja Tanphaichitra, Dr. Pridi Hetrakul, and Assoc. Prof. Dr. Chertsak Dhiraputra, unable to attend the meeting due to illness. Ms. Tananya explained about the laws as well as the Company's Articles of Association and criteria relating to the general meeting of shareholders, as per the following details:

1.	Quorum of shareholders	The meeting shall commence only when there were not less than 25 shareholders and proxies or not less than one-half of the total shareholders present at the meeting, and must represent an aggregate of not less than one-third of the total shares sold.
2.	Procedures for conducting the meeting in accordance with the agenda	The meeting must be conducted according to the sequence of agenda specified in the meeting notice, unless the Meeting had resolved to change the sequence by the votes of not less than two-thirds of the shareholders and proxies present at the meeting.
3.	Meeting agenda other than those specified in the meeting notice	When the Meeting had considered all the agenda items specified in the meeting notice, the shareholders and proxies holding an aggregate of not less than one-third of the total shares sold had the right to request the Meeting to consider any matters other than those specified in the meeting notice, where one share was counted as one vote.
4.	Vote counting	Shareholders had the number of votes equal to the number of shares held.
5.	Voting method	Voting shall be conducted openly with ballot paper. A secret ballot could be done upon a request of not less than 5 shareholders and an approval of the Meeting by the majority vote of the shareholders and proxies present at the meeting, where one share was counted as one vote. The Chairman of the meeting shall specify the method for secret voting, which, at this meeting, was to be done by anonymous ballot paper.

6.	Meeting resolution	Resolution was passed by the majority vote of the shareholders and proxies present at the meeting and entitled to vote. The number of votes was equal to the number of shares held, and one share was counted as one vote. In case of a tie vote, the Chairman of the meeting shall exercise a casting vote.
7.	Meeting resolution regarding director election	In voting on director election agenda, the shareholders and proxies present at the meeting might exercise all their votes to elect one or several persons as director(s), but could not split their votes to any person in any number.
8.	Meeting resolution regarding payment of director remunerations	Resolution was passed by the votes of not less than two-thirds of the total votes of the shareholders and proxies present at the meeting and entitled to vote.
9.	Meeting resolution regarding Thainakarin Hospital 2 Construction Project	Resolution was passed by the votes of not less than three-fourths of the total votes of the shareholders and proxies present at the meeting and entitled to vote.
10.	In case shareholders has a special interest in the matter considered	If any shareholders and proxies had a special interest in a matter, such shareholders and proxies shall have no right to vote on that matter.

For the year 2018, the Company used the registration and vote casting system together with ballot paper format, developed by OJ international Co., Ltd., in conducting this meeting. To correctly cast their votes on the ballot paper, the shareholders or proxies must put a cross (✕) or a check (✓) mark in only one box they wished to vote, i.e. approval, disapproval or abstention, and sign the ballot paper. In case of a wrong vote by mistake, the shareholders or proxies could cross out the wrong vote, sign over it, and then put a cross (✕) or a check (✓) mark in the intended box. The ballot paper would then be regarded as valid. In case any shareholders or proxies did not submit a ballot paper on an agenda item, they would be assumed to have cast an approval vote for it. (On screen: Examples of valid and invalid ballot papers)

Criteria for approval resolutions in particular agenda items were as follows:

1. Agendas 1 and 3 For acknowledgement only.
2. Agendas 2, 4, 5, 6 and 8 Approval resolution must be passed by the majority vote of the shareholders and proxies present at the meeting and entitled to vote.

3. Agenda 7 Approval resolution must be passed by the votes of not less than two-thirds of the total votes of the shareholders and proxies present at the meeting and entitled to vote.
4. Agenda 9 Approval resolution must be passed by the votes of not less than three-fourths of the total votes of the shareholders and proxies present at the meeting and entitled to vote.

To demonstrate transparency and good corporate governance, the Company invited 1 shareholder from the floor to witness the vote counting. However, none of them volunteered to witness the vote counting.

The Company has informed the shareholders that the invitation to and notification of the meeting had been conducted by 3 means as follows:

1. Delivery of the meeting notice by mail;
2. Publication on newspaper;
3. Publication on the Company's website.

After the explanation, Ms. Tananya started proceeding the agenda items according to the sequence.

Agenda 1 General update by the President

The Chairman informed the Meeting as follows:

With reference to the renewal of lease agreement for the land and Thainakarin Hospital Building, it had been notified at the Annual General Meeting of Shareholders 2017 that the Thai Red Cross Society had issued a letter confirming in principle the renewal of the lease agreement, where negotiation on the rental would be held. Said negotiation had already been concluded. The Board of Directors Meeting No. 2/2018 on 17 April 2018 unanimously approved the agreement renewal for a period of 30 years (9 November 2018 – 8 November 2048), with a lease fee of Baht 668 million payable in full on the date of signing the new lease agreement.

At present, the execution of the lease agreement was under consideration. (On screen: Relevant letter from the Thai Red Cross Society)

After the notification by the Chairman, there was no further question. The Meeting was requested to consider the next agenda item.

Ms. Tananya informed the Meeting that Agenda 1 was for acknowledgement and thus required no vote casting.

Resolution: The Meeting considered and acknowledged the matters as notified.

Agenda 2 To approve of the minutes of the Annual General Meeting 2017 which was held since 16 November 2017

The Chairman requested the Meeting to approve the minutes of the Annual General Meeting of Shareholders 2017 held on 16 November 2017 as per a copy of the minutes submitted to the shareholders together with the meeting notice.

After the clarification by the Chairman, there was no further question. The Meeting was then requested to pass a resolution.

Ms. Tananya described the criteria for vote casting on Agenda 2 that it must be approved by the majority vote of the shareholders and proxies present at the meeting and entitled to vote.

Resolution: The Meeting considered and resolved to approve the minutes of the Annual General Meeting of Shareholders 2017 held on 16 November 2017, as follows:

	Vote		%
Approved	115,455,275	Votes	96.8808
Disapproved	3,717,200	Votes	3.1192
Abstained	0	Vote	0.0000
Invalid ballot	0	Vote	0.0000

Agenda 3 To Acknowledge the 2018 Annual Report

The Chairman proposed that the Meeting consider the Company's Annual Report 2018 in a CD format as per Attachment (2) which had been submitted to the shareholders together with the meeting notice. At today's meeting, the Annual Report in a printed format was also distributed. In addition, the Board of Directors had considered the Report as accurate. The consideration of the Meeting was then requested.

After the clarification by the Chairman, there was no further question. The Meeting was then requested to consider the next agenda item.

Ms. Tananya informed the Meeting that Agenda 3 was for acknowledgement and thus required no vote casting.

Resolution: The Meeting considered and acknowledged the Annual Report 2018 of the Company.

Agenda 4 To consider and approve the Auditor's Report and the Financial Statements for the year ended 31 July 2018 which has been audited by EY Office Limited

The Chairman assigned Mr. Kraisa Kadkum, the Audit Committee Chairman, to provide the Meeting with explanations regarding the consideration and approval of the auditor's report and the Company's financial statements for the year ended 31 July 2018, which had been audited by the auditors of EY Office Limited.

Mr. Kraisak informed the Meeting that the Company had already submitted its financial statements for the year ended 31 July 2018, which included statement of financial position, statement of comprehensive income and other relevant details, to all the shareholders. If the shareholders had any questions or suggestions about the financial statements or operating results, they were welcome to do so.

Mr. Terdsak Wangset, a shareholder, praised the Company for the increasing number of patients, both IPD and OPD, as well as the growing revenues. He also asked 2 questions. The first one was about the proportion of patient fee income from insurance brokerage customers, counterparty customers and self-pay customers, as well as the future trend. The second question was about probable impact on the Company if it had to clarify the cost of medical fees.

Ms. Daranee Dhubkaen explained to the Meeting that the Hospital's costs would affect its operations. If it was a direct cost, it would be consistent with the number of patients and medical fee income. The administrative expenses would depend on its administration control, which affected the Company's operating results. With respect to patient fee income proportion, approximately 60% was from insurance brokerage customers and counterparty customers, and about 40% from self-pay customers.

Honorary Clinical Prof. Dr. Chaiporn Bhadrakom clarified to the Meeting about the cost of medical fees. The Department of Internal Trade was closely monitoring drug prices because the prices charged by private hospitals were relatively higher than those by general drug stores. At the moment, the Private Hospital Association had revised the drug prices, service fees and pharmacists' fees to a more appropriate level.

Mr. Terdsak Wangset, a shareholder, further asked whether the disclosure of costs would pose any negative or positive impacts on the Company. He then commented that the strengths of Thainakarin Hospital were reasonable fees when compared to other hospitals. This might be disadvantageous as the Company could get lower medical fees. However, such inexpensive fees might attract patients who normally used medical services of other hospitals to switch to Thainakarin Hospital.

In term of costs, Mr. Kraisak clarified that the Company had been trying to control various costs and expenses. This included pricing, where the Company had considered to set the prices at a rate appropriate and acceptable to its customers and target groups. He was obliged not to mention price comparison with competitors. As a hospital or medical facility business operator, the Company had abided by all stipulated rules and regulations and endeavored to comply with the laws.

Mr. Terdsak Wangset, a shareholder, asked whether the Company had over the past period an idea or a tendency to employ artificial intelligence (AI) systems in operating the hospital business, both in administration or medical services. He also inquired about future expenses in the event that it had to obtain certificates of Hospital Accreditation (HA) Standards or Joint Commission International (JCI) Standards for the opening of Thainakarin Hospital 2.

Honorary Clinical Prof. Dr. Chaiporn Bhadrakom explained to the Meeting that an artificial intelligence (AI) system was rather an expensive device. The Company considered that it was not the time to adopt such a system, but expected to discuss the AI plan in about 5 years' time. Regarding the HA or JCI accreditations, the Company still had to study relevant suitability. However, it had already made proper preparations of structural works and necessary systems of Thainakarin Hospital 2 in order to meet JCI Standards.

Mr. Sathaporn Pungnirun, a shareholder, mentioned about the content in 1st paragraph of page 14 of the approved minutes of the last meeting, and referred to his remark on the auditor's report which had been corrected by the Federation of Accounting Professions. He thanked Ms. Kamolthip for changing the word in 1st paragraph of page 95 from "which" to "if" according to his comment. He also suggested that it should be further amended by adding a space in front of the word "if" as a rule of correct punctuation.

Ms. Woranut Viriyachote, a shareholder, asked that once the Company had to comply with the mandatory Universal Coverage for Emergency Patients (UCEP) Program, where emergency patients could receive medical care free of charge, whether and how the Company would be affected.

Honorary Clinical Prof. Dr. Chaiporn Bhadrakom explained to the Meeting that all private hospital operators have been impacted by UCEP Program. The Company was ranked about 97, a medium level, among 180 companies in order of impact level. This was resulted from approximately 23 patients per month and a loss of income of about Baht 1 million per month, as the Company could redeem from the government only about 30% of the actual charges. Most emergency patients using the Company's services were those with heart conditions, brain diseases and neurological diseases.

Ms. Woranut Viriyachote, a shareholder, further inquired about the news in which the government sector had stated that it could not redeem as much medical fees to private hospitals under UCEP as they requested because these hospitals wanted to make unreasonable profits. For example, an appendicitis surgery would cost around Baht 8,000 at a public hospital, but so high as Baht 100,000 at a private one. She would like private hospitals to have regard for the lives of those in critical conditions. According to the news, all private hospitals incurred losses from UCEP Program. Therefore, she would like to know whether there were any other approaches or actions to prevent such losses, since all hospitals must save the lives of emergency patients as required by the laws, despite business losses.

Mr. Kraisaak clarified to the Meeting that the news was far from truth, but the Company was not intended to get into detailed facts. UCEP was a government-initiated program which had been enforced into law. As a hospital business operator, the Company was under such law and had an obligation to comply with it. At the previous Annual General Meeting of Shareholders, the Company had also notified that it shall always conform to UCEP Program. Concerning the impacts on expenses and management, he would like to assure the shareholders that the directors and executives shall make every effort to operate in accordance with the laws and regulations, without posing any impact on the society.

Mr. Patchara Massakulpan, a shareholder, commented that there were 3 main groups involved in UCEP Program, i.e. the patients, the hospitals and the government. The current problem arose when the hospital operators felt that they earned a small amount of medical fees and thus tried to reject patients in urgent need of medical care. The Company should discuss with the government sector to seek proper solutions.

Mr. Kraisak explained that the Company did not have any policy to avoid or reject admission of emergency patients, and it was willing to comply with the laws. However, the suggestion for problem-solving via legal amendments was humbly accepted.

Subsequently, there was no further question. The Chairman then requested the Meeting to consider and pass a resolution.

Ms. Tananya described the criteria for vote casting on Agenda 4 that it must be approved by the majority vote of the shareholders and proxies present at the meeting and entitled to vote.

Resolution: The Meeting considered and resolved to approve the auditor's report and the Company's financial statements for the year ended 31 July 2018 which had been audited by the auditors of EY Office Limited by the votes as follows:

	Vote		%
Approved	115,584,377	Votes	96.8290
Disapproved	3,717,200	Votes	3.1140
Abstained	28,000	Votes	0.0235
Invalid ballot	40,000	Votes	0.0335

Agenda 5 To consider and approve the allocation profit for the year from 1 August 2017 to 31 July 2018 and dividend payment

The Chairman informed the Meeting that the Board of Directors had viewed that the Company's net profit for 2018 as of 31 July 2018 amounted to Baht 356,061,884 (Baht Three Hundred Fifty-six Million Sixty-one Thousand Eight Hundred and Eighty-four Only) and proposed the Meeting to consider and approve dividend payment for the operating results from 1 August 2017 to 31 July 2018 at the rate of Baht 0.60 (Sixty satang) per share, totaling Baht 108,000,000 (Baht One Hundred Eight Million Only). The dividend payment shall be made to the shareholders whose names were listed on the record date of 22 November 2018. The date of payment was 13 December 2018.

Information on dividend payments from 2012-2018 was presented on screen to the Meeting.

Year	Revenue (M. Baht)	Net Profit (M. Baht)	Dividend/Share (Baht)	Total Dividend Amount (M. Baht)	Dividend Payment Date
2018	2,164.27	356.06	0.60	108	13 Dec. 2018
2017	1,989.72	290.59	0.60	108	15 Dec. 2017
2016	1,915.87	282.04	0.65	117	27 Dec. 2016
2015	1,716.57	206.94	0.62	111.6	18 Dec. 2015
2014	1,598.83	179.11	0.60	108	16 Dec. 2014
2013	1,467.30	172.23	0.60	108	18 Dec. 2013
2012	1,352.30	147.51	0.50	90	14 Dec. 2012

Mr. Sathaporn Pungnirun, a shareholder, commented on the dividend payment and quoted the dividend payment policy on page 43 of the Annual Report that “According to the Company’s dividend policy, the dividend payment shall be at least 60 percent of the net profit after corporate income tax. Nonetheless, the payout ratio may be lower than the said level if the Company finds it is necessary to allocate the net profit to its business expansion.” He referred to dividend payout ratios in the previous years, i.e. 53.93% in 2015, 41.48% in 2016 and 37.17% in 2017, and remarked that the list of shareholders changed constantly upon daily trading on the Stock Exchange, and was determined by signs, e.g. XM shares provided the shareholders with the right to attend the meeting, XD with the right to receive dividend. Thus, a public limited company was different from a limited company. If it made profits, the Company should therefore pay dividend according to the declared policy. In case additional investment was necessary and appropriate, it should conduct a capital increase. He requested that the Company consider to keep the operating profits for investment in the business operations.

When there was no further question, the Chairman requested the Meeting to consider and pass a resolution.

Ms. Tananya described the criteria for vote casting on Agenda 5 that it must be approved by the majority vote of the shareholders and proxies present at the meeting and entitled to vote.

Resolution: The Meeting considered and resolved to approve dividend payment for the operating results from 1 August 2017 to 31 July 2018 at the rate of Baht 0.60 (Sixty satang), totaling Baht 108,000,000 (Baht One Hundred Eight Million Only). The dividend payment shall be made to the shareholders whose names were listed on the record date of 22 November 2018. The date of payment was 13 December 2018.

	Vote		%
Approved	114,844,977	Votes	96.2096
Disapproved	4,484,600	Votes	3.7569
Abstained	0	Vote	0.0000
Invalid ballot	40,000	Votes	0.0335

Agenda 6 To consider and re-election of Directors replacing Directors who retired by rotation and amend the authority of the Directors (if any) as follows:

The Chairman informed the Meeting that Section 71 of the Public Limited Companies Act and Article 18 of the Company's Articles of Association stipulated that one-third of the Company's directors shall retire from office and the directors retiring by rotation could be re-elected. Presently, 5 directors from the total 15 directors were due to retire by rotation, namely:

1. Mr. Jatuporn Sihanatkathakul Director
2. Prof. Emeritus Dr. Deja Tanphaichitra Director
3. Mr. Prapat Suthawate Director
4. Mr. Norathep Sihanartkatakul Director
5. Mr. Chailerg Viriyarattanaporn Director, Independent Director and Audit Committee member

The Board of Directors opined that the retiring directors were qualified persons with knowledge, capability, experience and good performance over the past period. Therefore, it proposed the re-election of all the 5 retiring directors to stay in office for another term, namely:

1. Mr. Jatuporn Sihanatkathakul Director
2. Prof. Emeritus Dr. Deja Tanphaichitra Director
3. Mr. Prapat Suthawate Director
4. Mr. Norathep Sihanartkatakul Director
5. Mr. Chailerg Viriyarattanaporn Director, Independent Director and Audit Committee member

After the clarification by the Chairman, there was no further question. The Meeting was then requested to consider and pass a resolution.

Ms. Tananya described the criteria for vote casting on Agenda 6 that it must be approved by the majority vote of the shareholders and proxies present at the meeting and entitled to vote.

Resolution: The Meeting considered and resolved to elect directors, as follows:

1.	Mr. Jatuporn	Sihanatkathakul	Director
		Vote	%
	Approved	115,241,387	Votes 96.5267
	Disapproved	4,146,700	Votes 3.4733
	Abstained	0	Vote 0.0000
	Valid ballot	0	Vote 0.0000
2.	Prof. Emeritus Dr. Deja Tanphaichitra		Director
		Vote	%
	Approved	115,016,587	Votes 96.3384
	Disapproved	4,146,500	Votes 3.4731
	Abstained	0	Vote 0.0000
	Valid ballot	225,000	Votes 0.1885
3.	Mr. Prapat	Suthawate	Director
		Vote	%
	Approved	115,091,687	Votes 96.4013
	Disapproved	4,146,500	Votes 3.4731
	Abstained	0	Vote 0.0000
	Invalid ballot	149,900	Votes 0.1256
4.	Mr. Norathep	Sihanartkatakul	Director
		Vote	%
	Approved	115,241,587	Votes 96.5269
	Disapproved	4,146,500	Votes 3.4731
	Abstained	0	Vote 0.0000
	Invalid ballot	0	Vote 0.0000
5.	Mr. Chailerg	Viriyarattanaporn	Director, Independent Director, and Audit Committee member
		Vote	%
	Approved	115,241,587	Votes 96.5269
	Disapproved	4,146,500	Votes 3.4731
	Abstained	0	Vote 0.0000
	Invalid ballot	0	Vote 0.0000

Agenda 7 To consider and approve the remuneration of the Directors and the Audit Committee of the year 2019

Ms. Tananya presented remunerations of the Company's directors and Audit Committee members in the previous year on screen, and explained that the Board of Directors had scrutinized the remunerations based on various suitability issues. The Board deemed it appropriate to propose that the Meeting consider and determine remunerations of the Company's directors and Audit Committee members for the year 2019 at the rates (the same as 2018) as follows:

Attendance fee for Board of Directors Meeting

- Chairman of the Board Baht 18,000 per meeting
- Director Baht 14,000 per meeting

Attendance fee for Audit Committee Meeting

- Audit Committee Chairman Baht 18,000 per meeting
- Audit Committee member Baht 14,000 per meeting

Medical care allowance for the Company's director, Audit Committee members and their families shall not exceed Baht 800,000 per person.

Subsequently, there was no further question. The Meeting was then requested to consider and pass a resolution.

Ms. Tananya described the criteria for vote casting on Agenda 7 that it must be approved by the votes of not less than two-thirds of the total votes of the shareholders and proxies present at the meeting and entitled to vote.

Resolution: The Meeting considered and resolved to approve the remunerations of the Company's directors and Audit Committee members for the year 2019 as proposed by the Board of Directors, by the votes as follows:

	Vote		%
Approved	80,745,787	Votes	95.5716
Disapproved	3,717,400	Votes	4.4000
Abstained	21,000	Votes	0.0249
Invalid ballot	3,000	Votes	0.0036

Such votes exceeded two-thirds of the total votes of the shareholders and proxies present at the meeting and entitled to vote.

Agenda 8 To consider appointment of the Company's auditors for the year from 1 August 2018 to 31 July 2019

Ms. Tananya informed the Meeting that the Board of Directors had considered and deemed it appropriate to appoint the certified public accountants of EY Office Limited, namely:

- Ms. Satida Ratananurak CPA No. 4753, or
- Mr. Wichart Lokatekrawee CPA No. 4451, or
- Ms. Siriwan Nitdamrong CPA No. 5906

to be the Company's auditors for the year 2019 for the accounting period from 1 August 2018 to 31 July 2019, with the remunerations of Baht 1,220,000. Said remunerations comprised the financial statement review fee for 1st-3rd quarters of Baht 130,000 per quarter, the annual financial statement audit fee of Baht 830,000, which increased from that of 2018 by Baht 50,000, and the auditing-related expenses based on actual cost but not exceeding Baht 30,000.

Mr. Sathaporn Pungnirun, a shareholder, thanked Ms. Kamolthip for assisting Thainakarin Hospital throughout the past 5 years, and inquired about the reason for the Baht 50,000 increase of the audit fee.

Mr. Kraisaak, as the Audit Committee member who frequently worked with auditors, explained that the Company took great account of the increasing fee, and the Audit Committee and the executives endeavored to protect the interests of both the Company and the shareholders. However, EY Office Limited had notified the Company about the requirements and criteria that imposed more duties and broader scope of responsibilities in auditing the Company's statements, thus being the cause of the said Baht 50,000 increase.

Subsequently, there was no further question. The Chairman then requested the Meeting to consider and pass a resolution.

Ms. Tananya described the criteria for vote casting on Agenda 8 that it must be approved by the majority vote of the shareholders and proxies present at the meeting and entitled to vote.

Resolution: The Meeting considered and resolved to appoint:

- Ms. Satida Ratananurak CPA No. 4753, or
- Mr. Wichart Lokatekrawee CPA No. 4451, or
- Ms. Siriwan Nitdamrong CPA No. 5906

to be the Company's auditors for the year 2019 for the accounting period from 1 August 2018 to 31 July 2019, with the remunerations of Baht 1,220,000 and the auditing-related expenses based on actual cost but not exceeding Baht 30,000, by the votes as follows:

	Vote		%
Approved	115,480,787	Votes	96.7272
Disapproved	3,895,100	Votes	3.2626
Abstained	5,200	Votes	0.0044
Invalid ballot	7,000	Votes	0.0059

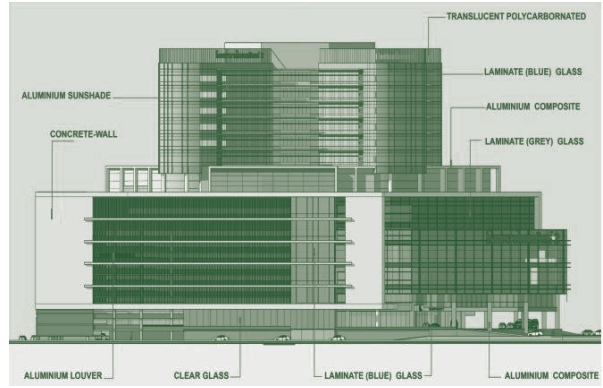
Agenda 9 To approve the Construction Project of Thainakarin Hospital 2

The Chairman assigned Mr. Prapat Suthawate to present the construction project of Thainakarin Hospital 2.

Mr. Prapat, as the Chairman of the Working Committee for Thainakarin Hospital 2 Construction Project, stated that the Company had informed the shareholders at the Annual General Meeting of Shareholders 2017 about the feasibility study and preparation of this project, with the aim of boosting the Company's medical service capacity. The Company had now finished the feasibility study and concluded that Thainakarin Hospital 2 shall be constructed with an investment amount of about Baht 4,318.40 million as a 14-storey building with a usable area of approximately 110,332 square meters. The project had been approved by the Board of Directors Meeting No. 4/2018 on 14 September 2018, and shall be carried out according to the stages of work and timeframe as follows:

Stage of Work		Tentative Timeframe
1	Development of designs, and arrangements in relation to submission of an Environmental Impact Assessment (EIA) and application for construction permission	November 2018 – June 2019
2	Bidding process for contractor, including piling work, structural work, mechanical and electrical engineering work	July – December 2019
3	Launch of construction work, including piling work, structural work, mechanical and electrical engineering work (to commence in 2020), interior decoration, and landscaping work	October 2019 – December 2021
4	Application for premises license and medical facility business license	January – March 2022
5	Preparation for launch of operation	April – August 2022
6	Opening of Thainakarin Hospital 2	August 2022
		Approximately 4 years in total

In addition, video and still images of Thainakarin Hospital 2 Project were presented. Ms. Malee Boonleechai, the Senior Deputy Administrative Director of Corporate Support Group and the Deputy Administrative Director of Business Development Group, was assigned to provide detailed description.



Ms. Malee described that Thainakarin Hospital 2 was in the process of design development. It shall consist of outpatient areas on 1st-4th floors with a mezzanine in-between, medical facilities such as operating rooms, labor and delivery unit, intensive care unit, critical care unit, etc. on 5th floor, meeting rooms on 6th floor, and inpatient wards on 7th-12th floors, accompanied by a 10-storey parking garage with an approximate capacity of 1,120 cars.

Mr. Sathaporn Pungnirun, a shareholder, expressed his agreement with the Working Committee. Upon reading the Report on Opinion of Independent Financial Advisor, however, he thought that the risk assumption of the construction cost of Thainakarin Hospital 2 was relatively a high figure for an assumption, and it took 4 years to reach completion. OPD capacity rose from 2,000 patients to 3,000, but IPD capacity increased slightly by 110 beds from 190 to 300, while Thainakarin Hospital 2 had much larger area than Thainakarin Hospital 1. Moreover, no assumption had been made in case that profits were incurred from sale of the auctioned land, where shareholders would get a share of profits. Such amount could be used in many ways to serve increasing population, or in constructing Thainakarin Hospital 2 elsewhere, or buying another building, hospital or any business. He proposed that alternative solutions, pros and cons be presented in the Report.

Mr. Sathaporn commented that the project might not be worthwhile when considering the increase of only 110 beds, and whether the Company could use the remaining area for rendering services in other growing communities. It was also noted that the content of the Conclusion of the IFA's Opinion in part 5 on page 70 was similar to that of the Executive Summary on page 6. Besides, the Report should indicate the number of medical staff and nurses, which were additional factors, as well as accommodation for physicians or fringe benefits for staff and nurses, including possibility of higher costs.

Furthermore, he referred to the IFA's opinion in paragraph 1 of part 5 on page 70 that "After considering Sensitivity analysis, IFA has found that the Company has NPV between 643 – 5,412 million baht, IRR in the range of 10.5 – 22.9 percent per year which is higher than WACC of the Company of 9.8 percent," and asked how the 9.8-percent cost of capital and the interest rates were calculated. He considered that a capital increase might be a more appropriate method, possibly by issuing warrants for each payment period.

Mr. Sathaporn added that the Company should devise a way to prevent its share prices from falling. The Company should consider investing in securities, which would bring about earnings and dividends. Although that meant the sum of money was unavailable for use for a period, but the Company would get something in return.

Mr. Thibdee Mangkalee explained about the assumption which had indicated that the project investment cost might be higher than the project value by 150.5%. The reason for such a high rate was that the assumption had to be made based on a worst-case scenario. With respect to the sale of land for profit, the IFA was limited by the scope of duties and thus unable to state said possibility expressly. However, the issue was mentioned indirectly in item 4 on page 8 of the IFA Report that "To create added value into the Company's property and accommodate the expansion in the long run. Investment in TNH2 project, which has more than twice the land size of TNH1, will utilize such land to create added value into the Company's property and accommodate the expansion in the future." As for the capacity enhancement from 190 beds to only 300, there were actually other services that could be added to the remaining space, on an assumption that 1 patient might use 2-3 services on just 1 visit. With greater facilities, more medical devices and the aging society, the management team was studying the details of aging society so as to enlarge the Company's services.

Regarding the cost of capital, the calculation on page 55 was a calculation technique called the cost of capital, by identifying the debt amount of the Company and the capital amount of Thainakarin Hospital 2 Project and calculating them with a formula against the rate of return on the investment in SET, and the result was 9.8. In relation to the similarity between the Executive Summary and the Conclusion of IFA's Opinion, both statements were the summarized opinions of the IFA, except that the English version of the Opinion of IFA Form shall term such opinion "Executive Summary" which was translated into "บทสรุปผู้บริหาร" in Thai, causing the term be mistaken for the summary of the Company's executives.

Mr. Patchara Massakulpan, a shareholder, mentioned that a 4-year construction period was quite a long time. After completion, there would still be many registration processes. Therefore, the Company should set its priorities and leave out unimportant steps in order to shorten the construction period and be ready for partial operation within two and a half years. After that, it could proceed with other construction phases in tandem with business undertaking. If this was possible, there would be continuity of the project. If it took as long as 4 years, the project might lack continuity.

Mr. Prapat answered that the Working Committee shall take the suggestion into consideration.

Mr. Kosin Moosanyalak, a proxy, enquired whether the new Hospital would start operating when the whole project completed or would open partially phase by phase, and whether Thainakarin Hospital 1 would still be in operation after the opening of Thainakarin Hospital 2.

Ms. Malee explained that Thainakarin Hospital 2 Project was in progress. Meanwhile, Thainakarin Hospital 1 was still in full-scale operation. There was a plan to relocate all the services to Thainakarin Hospital 2, and the Company was conducting a careful planning and a study into it in order to enable smooth implementation. It had also developed another project to use Thainakarin Hospital 1 Building as a base for amplifying the range of Thainakarin Hospital 2 services. The Building might be renovated into shopping plaza, rental space, and back offices, including staff dormitory. However, the Company needed to weigh pros and cons of this plan. In part of the construction, the Working Committee was studying on alternative approach, construction procedures, and criteria for contractor selection.

Ms. Woranut Viriyachote, a shareholder, asked what the advantages of establishing Thainakarin Hospital 2 as a separate juristic person were, and how the management team expected the Senior Center and the Senior Activity Center to generate income.

The Chairman clarified that Thainakarin Hospital 1 and Thainakarin Hospital 2 were under the same juristic person for the convenience of accounting system. In regard to the Senior Center, the Company still needed to work on a detailed study. For the time being, a senior center was not worth investment due to various factors.

Subsequently, there was no further question. The Chairman then requested the Meeting to consider and pass a resolution.

Ms. Tananya described the criteria for vote casting on Agenda 9 that it must be approved by the votes of not less than three-fourths of the total votes of the shareholders and proxies present at the meeting and entitled to vote.

Resolution: The Meeting considered and resolved to approve the construction project of Thainakarin Hospital 2 as proposed by the Board of Directors, by the votes as follows:

	Vote		%
Approved	115,646,887	Votes	96.8460
Disapproved	3,750,300	Votes	3.1406
Abstained	0	Vote	0.0000
Invalid ballot	16,000	Votes	0.0134

Such votes exceeded three-fourths of the total votes of the shareholders and proxies present at the meeting and entitled to vote.

Agenda 10 To consider other matter (if any)

Mr. Sathaporn Pungnirun, a shareholder, suggested that the registered capital of Baht 180 million and the status of a MAI-listed entity seemed to be limitations to the Company. If it could convert into a SET-listed entity, there would be more rules and funds favorable for joint investment.

The Chairman thanked the shareholder for the suggestion.

Ms. Suwannee Chiansirikraiwuthi, a shareholder, mentioned about the construction project that used an amount of capital investment, and asked whether the Company would adopt the same dividend payment policy in later years.

The Chairman explained that the Company had given the greatest importance to dividend payment. Capital increase meant higher costs. Hence, the Company would increase its capital only in due course and as much as necessary, in order to maintain the dividend rate.

Subsequently, there was no further question.

The Chairman declared the meeting closed at 16.45 hours.



(Mr. Jatuporn Sihanatkathakul)

Chairman of the Board

Mrs. Daranee Dhubkaen Company Secretary

Ms. Budsara Vikyanont Minutes Taker