

Enclosure 1

Minutes of the 2019 Annual General Meeting of Shareholders of Thainakarin Hospital Public Company Limited

Time and place

The Annual General Meeting 2019 held on Thursday, 21st November 2019; at 14.00 hours 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. Dr. Charoen	Meensook	Director
2. Mr. Sumeth	Jenjesda	Director
3. Mr. Prapat	Suthawate	Director
4. Dr. Arkom	Cheirsilpa	Director
5. Mr. Thiti	Sihanatkathakul	Director
6. Mr. Pitipat	Sihanatkathakul	Director
7. Mr. Norathep	Sihanartkatakul	Director
8. Asst. Prof. Dr. Panya	Issarawornrawanich	Director, Independent Director and Member of the Audit Committee
9. Mr. Chailerg	Viriyarattanaporn	Director, Independent Director and Member of the Audit Committee

Name of directors who did not attend the meeting

1. Mr. Jatuporn	Sihanatkathakul	Chairman of the Board
2. Prof. Dr. Deja	Tanphaichitra	Director
3. Mr. Kraidak	Kadkum	Director, Independent Director and Chairman of the Audit Committee
4. Dr. Pridi	Hetrakul	Director, Independent Director and Member of the Audit Committee
5. Asso. 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 Operation Director
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. Mr. Samran	Taengcham	Auditor, EY Office Limited
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The Meeting commenced at 14.00 hours.

Mr. Bundit Pratumta, designated as the moderator, informed the Meeting that there were 74 shareholders holding a total of 5,408,867 shares present in person, and 36 shareholders holding a total of 114,713,688 shares present by proxy. In total, there were 110 shareholders, representing 120,122,555 shares or equivalent to 66.7348% 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.

Mr. Bundit introduced the Company's directors, executives and invitees. There were 4 directors, namely Mr. Jatuporn Sihanatkathakul, Prof. Dr. Deja Tanphaichitra, Dr. Pridi Hetrakul, and Assoc. Prof. Dr. Chertsak Dhiraputra, unable to attend the meeting due to illness. There were one director, namely Mr. Kraisak Kadkum unable to attend the meeting due to personal leave, Mr. Bundit 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.	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 2019, 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 (X) 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 (X) 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, 3 and 9 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.

To demonstrate transparency and good corporate governance, the Company invited 1 shareholder from the floor to witness the vote counting. Mrs. Sirislip Chiasuwan, shareholder who volunteered to witness the vote counting.

The Company 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, Mr. Bundit informed that Dr. Charoen Meensook was assigned by Chairman of the Board to act as the Chairman of Meeting of Shareholders 2019 and started proceeding the agenda items according to the sequence.

Agenda 1 General update by The President

Dr. Charoen Meensook, as Director, Chief Medical Officer and a shareholder attending the meeting in person, introduced himself to the meeting and informed that since the Chairman of the Board could not attend the meeting today, he was assigned by the Chairman to act as the Chairman of the Annual General Meeting of Shareholders 2019.

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

Mr. Bundit 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 consider and approve the minutes of the Annual General Meeting of Shareholders 2018 held on 15th November 2018

The Chairman requested the Meeting to approve the minutes of the Annual General Meeting of Shareholders 2018 held on 15th November 2018 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.

Mr. Bundit 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 2018 held on 15th November 2018, as follows:

	Vote		%
Approved	120,144,993	Votes	99.9967
Disapproved	0	Votes	0.0000
Abstained	4,000	Votes	0.0033
Invalid ballot	0	Votes	0.0000

Agenda 3 To consider and acknowledge the Annual Report 2019 of the Company

The Chairman proposed that the Meeting consider the Company's Annual Report 2019 in a QR code 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.

Mr. Sathaporn Pungnirun, a shareholder attending the meeting in person, inquired in the annual report on page 93 regarding the summary of the Company's financial information on the topic of significant financial ratios, item 2.2 average product sales period. It can be seen that all 3 years have only 7 days to sell the product, so it can be considered that the Company's drugs and medical supplies take only 7 days in the warehouse. It shows that the Company's drugs are relatively new, and there are no outstanding drugs. Therefore, it was considered a good matter and would like to ask the management team to explain drug and medical supplies management strategies. In item 5.2, the net profit growth ratio (percent) in 2019 was negative 10.82 percent, so he would like to know if it was caused by an excessively high growth in previous years that caused a growth regression or how. As a result, the percentage of net profit growth was lower compared to the previous year.

Mrs. Daranee Dhubkaen clarified the time limit for controlling the Company's inventory of drugs and medical supplies, will set a minimum inventory, and will order more if there is an additional demand without any interruption in the service work. Since the dealers are in the Bangkok area, the order and delivery time will be convenient and fast, resulting in the Company's inventory with sufficient quantity to be usable within 7 days.

In terms of the Company's net profit this year, it decreased due to two issues that caused the expenses to increase as follows:

1. The increased expenses from the cost of land and building rental of Thainakarin Hospital increased from the original payment of approximately 140,000 baht per month. Still, in the past year, the rent was paid at a new rate of approximately 1.8 million baht per month.;

2. The provisions of the law have modified the long-term benefits for employees after retirement who worked for 20 years or more, receiving compensation from 300 days to 400 days, resulting in additional expenses in this section of 16 million baht, which is an extra expense that increases from the last year.

Mr. Sathaporn Pungnirun, a shareholder attending the meeting in person, suggested that a footnote of such information should be included in the annual report for readers to better understand the reasons for the increased expenses were due to legal or contractual obligation.

Mr. Terdsak Wangset, a shareholder attending the meeting in person, praised that although Thailand's current economy was not good, but last year the Company still increased revenues despite declining profits due to the problem as reported. According to the quarterly report, revenue in the second quarter and the third quarter decreased compared to the previous year, but the fourth quarter's income increased. So, he would like to know the details of the reduction from the past year. Moreover, according to the annual report, the gross profit margin decreased from the previous year, so he would like to know why the decrease, whether it related to the drug cost. Also, the number of cases in the past year has declined from the previous year, although incomes per person have increased, which has led to the overall number not growing as in the past year.

Mrs. Daranee Dhubkaen clarified that the revenue in the second quarter and the third quarter were lower; the Company analyzed the trend of businesses in the same industry and found that other hospitals also had lower rates due to various diseases. As for the lower gross profit margin, the cost of land and building rental of Thainakarin Hospital was divided into medical costs. Therefore, when the aforementioned rent increases, the gross margin decreases. The decrease in the number of patients will be reduced on the part of inpatients. Since the insurance company currently has an endoscopic examination policy, the patient can have inpatient rehabilitation previously. It has now changed to a form of surgical procedure that can be returned home without inpatient rehabilitation. Moreover, for some diseases, insurance companies do not accept inpatient treatment, thus reducing inpatients. However, the cost of inpatient treatment is still higher due to the increase in surgical treatment.

The Chairman added that this year many hospitals have opened up. Consequently, many contract companies have allowed their employees or policy buyers to try out treatment at new hospitals to reduce company expenses. Therefore, during the second and third quarters, the number of cases has decreased somewhat. But when they went to use other services for a while, patients often came back to use our Company's services as before.

Mr. Terdsak Wangset, a shareholder attending the meeting in person, asked why the Company was not on the list of green hospitals that the Department of Internal Trade has announced.

Mrs. Daranee Dhubkaen clarified that there are three criteria considered to be green, which the Department of Internal Trade requires as follow:

1. The number of drug items of that hospital must have the price lower than the average of more than 50 percent of all items reported by the hospital.;
2. The difference in drug distribution price is higher than the average must not exceed 100%.;

3. During the past 1 year, the hospital has never had any complaints.

From consideration, it was expected that the Company did not fall into the criteria item 2. For the first time, the Department of Internal Trade informed that there would be a total of 214 green hospitals listed in the announcement. But when the announcement has been made, only 164 places are left, which is assumed to be due to reasons that do not meet the criteria in item 2.

Mr. Terdsak Wangset, a shareholder attending the meeting in person, inquired about the impacts and plans of dealing with the Department of Internal Trade's measures that Patients could request a prescription from the Company to purchase their own drugs from the pharmacy.

Mrs. Daranee Dhubkaen stated that, at present, the Department of Internal Trade had established measures. The Company has made preparations specified by the Department of Internal Trade, with the drug's price notified. If the patient wishes to purchase the drug from the pharmacy by him/herself, the Company will issue a prescription to the patient. But so far, there were no patients who expressed their wish to buy their own drugs after the finance department informed them the price.

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

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

Resolution: The Meeting considered and acknowledged the Annual Report 2019 of the Company.

Agenda 4 To consider and approve the auditor's report and the financial statements for the year ended 31st July 2019 which has been audited by EY Office Limited

The Chairman assigned Asst. Prof. Dr. Panya Issarawornrawanich, the Audit Committee, 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 31st July 2019, which had been audited by the auditors of EY Office Limited.

Asst. Prof. Dr. Panya informed the meeting of the financial statements for the year ended 31st July 2019, in which details of the financial statements, whether it be the category of financial position, income statement, and other details of the Company's financial statements, have been submitted to all shareholders. If the attendees have any questions or suggestions for financial statements or business results, they are welcome to make enquiry.

Mrs. Kanung Maktiranuwat, a shareholder attending the meeting in person, inquired about the past year's audit expenses and this year.

Mrs. Daranee Dhubkaen informed the meeting that the audit fee of 2020 amounted to 1,220,000 baht, the same rate as in 2019.

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

Mr. Bundit 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 31st July 2019 which had been audited by the auditors of EY Office Limited by the votes as follows:

	Vote		%
Approved	120,538,303	Votes	99.9866
Disapproved	0	Votes	0.0000
Abstained	0	Votes	0.0000
Invalid ballot	16,100	Votes	0.0134

Agenda 5 To consider and approve profit allocation and dividend payment for the year 2019

The Chairman informed the Meeting that the Board of Directors had viewed that the Company's net profit for 2019 as of 31st July 2019 amounted to Baht 317,525,378 (Baht Three Hundred Seventeen Million Five hundred and twenty-five Thousand Three Hundred and Seventy-eight Only) and proposed the Meeting to consider and approve dividend payment for the operating results from 1st August 2018 to 31st July 2019 at the rate of Baht 0.55 (Fifty-five satang) per share, totaling Baht 99,000,000 (Baht Ninety nine Million Only). The dividend payment shall be made to the shareholders whose names were listed on the record date of 28th November 2019. The date of payment was 19th December 2019.

Information on dividend payments from 2014-2019 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
2019	2,185.07	317.53	0.55	99	19 th Dec. 2019
2018	2,164.27	356.06	0.60	108	13 rd Dec. 2018
2017	1,989.72	290.59	0.60	108	15 th Dec. 2017
2016	1,915.87	282.04	0.65	117	27 th Dec. 2016
2015	1,716.57	206.94	0.62	111.6	18 th Dec. 2015
2014	1,598.83	179.11	0.60	108	16 th Dec. 2014

Mr. Sathaporn Pungnirun, a shareholder attending the meeting in person, commented that dividends should be paid under the policy outlined in the Company's annual report. In the year 2018, it was suggested that additional investments should be considered as necessary, such as increasing capital, increasing liquidity, or increasing the number of shares. Therefore, the dividend payment should be based on the policy or resolve to amend the dividend payment policy according to the practice every year.

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

Mr. Bundit 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 1st August 2018 to 31st July 2019 at the rate of Baht 0.55 (Fifty five satang), totaling Baht 99,000,000 (Baht Ninety nine Million Only). The dividend payment shall be made to the shareholders whose names were listed on the record date of 28th November 2019. The date of payment was 19th December 2019.

	Vote		%
Approved	120,437,693	Votes	99.9032
Disapproved	103,600	Votes	0.0859
Abstained	11,310	Votes	0.0094
Invalid ballot	1,800	Votes	0.0015

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

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. Dr. Charoen Meensook Director
2. Mr. Sumeth Jenjesda Director
3. Mr. Pitipat Sihanatkathakul Director
4. Mr. Kraisaak Kadkum Director, Independent Director and Chairman of the Audit Committee
5. Dr. Pridi Hetrakul Director, Independent Director and Member of the Audit Committee

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. Dr. Charoen Meensook Director
2. Mr. Sumeth Jenjesda Director
3. Mr. Pitipat Sihanatkathakul Director
4. Mr. Kraisaak Kadkum Director, Independent Director and Chairman of the Audit Committee
5. Dr. Pridi Hetrakul Director, Independent Director and Member of the Audit Committee

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

Mr. Bundit 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. Dr. Charoen Meensook Director			
	Vote		%
Approved	120,001,103	Votes	99.5410
Disapproved	513,300	Votes	0.4258
Abstained	0	Votes	0.0000
Invalid ballot	40,000	Votes	0.0332

2. Mr. Sumeth Jenjesda Director			
	Vote		%
Approved	120,040,303	Votes	99.5736
Disapproved	513,300	Votes	0.4258
Abstained	0	Votes	0.0000
Invalid ballot	800	Votes	0.0007

3. Mr. Pitipat Sihanatkathakul Director

	Vote		%
Approved	119,827,003	Votes	99.3966
Disapproved	513,300	Votes	0.4258
Abstained	206,100	Votes	0.1710
Invalid ballot	8,000	Votes	0.0066

4. Mr. Kraissak Kadkum Director, Independent Director and Chairman of the Audit Committee

	Vote		%
Approved	115,401,703	Votes	95.7258
Disapproved	5,144,700	Votes	4.2675
Abstained	0	Votes	0.0000
Invalid ballot	8,000	Votes	0.0066

5. Dr. Pridi Hetrakul Director, Independent Director and Member of the Audit Committee

	Vote		%
Approved	115,409,703	Votes	95.7325
Disapproved	5,144,700	Votes	4.2675
Abstained	0	Votes	0.0000
Invalid ballot	0	Votes	0.0000

Agenda 7 To consider and determine remunerations of the Company's directors and Audit Committee members

Mr. Bundit 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 2020 at the rates (the same as 2019) 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

- Chairman of the Audit Committee 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 (the same as 2019).

Ms. Supaporn Phakasirikul, a proxy from the Volunteer of Shareholders' Rights Protection Club, Thai Investors Association, asked about the remuneration for the meeting to approve, which contained only meeting allowances and medical welfare. It is seen that from the annual report of the year 2019 on page 54, the remuneration of the Executive Directors and other Executives totaled 39.36 million baht, while the meeting allowance of 1,106,000 baht,

which had the amount requested for approval, missing approximately 30 million baht. The annual report stated that the remuneration includes salary, medical expense's fee, and related benefits of the Executive Directors and other Executives, which was proposed to the meeting for acknowledgment, or approval of 39.36 million baht, or to certify the meeting allowance and welfare amount 1,106,000 baht.

Asst. Prof. Dr. Panya Issarawornrawanich stated that from the annual report of the year 2019 on page 113, remuneration for the Executive Directors and other Executives is for their performance in management roles as salaries, wages, and medical expense's fee. The information disclosed by the Company is a related report on the actual performance of the executives and the real medical treatment from doctors, without involvement with the directors' meeting allowances. The annual report on page 54 is the actual remuneration for the Executive Directors and other Executives and the medical expense's fee. The approved part is 1,106,000 and the medical benefits of directors and their families not more than 800,000 baht per year per person.

Ms. Supaporn Phakasirikul, a proxy from the Volunteer of Shareholders' Rights Protection Club, Thai Investors Association, suggested that a separate previous year's meeting allowance should be shown for greater clarity and understanding. In the annual report, the amount of 39.36 million baht should be separated to clarify that it is a different item to seek approval.

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

Mr. Bundit 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	85,974,466	Votes	99.9953
Disapproved	37	Votes	0.0000
Abstained	4,000	Votes	0.0047
Invalid ballot	0	Votes	0.0000

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 and approve appointment of auditors, and to determine auditors' fee for the accounting period from 1st August 2019 to 31st July 2020

Mr. Bundit 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 2020 for the accounting period from 1st August 2019 to 31st July 2020, 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 same as 2019, and the auditing-related expenses based on actual cost but not exceeding Baht 30,000.

Mrs. Kanung Maktiranuwat, a shareholder attending the meeting in person, proposed reducing the audit fee. Since the hospital's drug price has been reviewed, it is impossible to make a higher charge of the drug price; it is wise to reduce the audit fee.

Mr. Samran from EY Office Limited informed that the auditor company offered the same price this year despite the increasing of new accounting standards, such as the Financial Reporting Standard No. 15, which increased the workload for auditors. However, the auditor did not bid further on this section, and in the next two years, there could be more standards, which are quite difficult standards such as financial instruments and lease matters.

Asst. Prof. Dr. Panya Issarawornrawanich added that from the Company's audit committee working with EY Office Limited as the auditor, in this regard, the EY Office Limited, the Auditor has performed its duties with efficiency and gave strong confidence in the Company's financial statements. The Company has, therefore, considered that this part is the compensation for the actual operation. In terms of the audit fee valuation, the Company will assess the auditor's ethics, which may include the length of the audit and the complexity of the business arising.

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

Mr. Bundit 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 2020 for the accounting period from 1st August 2019 to 31st July 2020, 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	120,495,193	Votes	99.9466
Disapproved	9,100	Votes	0.0075
Abstained	15,310	Votes	0.0127
Invalid ballot	40,000	Votes	0.0332

Agenda 9 Report of the Construction Project of Thainakarin Hospital 2

The Chairman assigned Mr. Prapat Suthawate to report the progress of the Thainakarin Hospital 2 Project.

Mr. Prapat Suthawate, the Chair of the Working Group on the Thainakarin Hospital 2 Project, reported the progress of the Thainakarin Hospital 2 Project as follows:

Last year, the Annual General Meeting of Shareholders approved the Thainakarin Hospital 2 project with an investment budget of 4,318 million baht, with a four-year construction time frame and was expected to open for operation in 2022. The Working Group has carried out the project procedures and submitted the Environmental Impact Assessment Report or EIA. Later, the Office of Natural Resources and Environmental Policy and Planning issued a letter dated 30th August 2019 informing the EIA report's approval for the Thainakarin Hospital 2 project by the expert committee. The working group has, therefore, prepared to go ahead with the specified steps.

However, from the past to the present day, the working group is aware of the situation that arises, and it is clear that it is not conducive to large-scale investments that take large amounts of money. Four factors cause that situation as follows:

1. Current economic conditions and future trends;
2. The number of competitors has increased in the surrounding area. It currently has at least 3 private hospitals at the same level as Thainakarin Hospital.

3. Some policies of government agencies that affect the operation of the hospital business.;
4. To make full use of the Thainakarin Hospital area to support patient services.

From the aforementioned factors, the working group has considered that if it continues to follow the old guidelines, there may be a high risk of causing problems that may not benefit the Company and the shareholders. However, the Company has not yet canceled any investment plans for this approved project, and it continues to invest in this project. The Company will find ways to act according to the prevailing circumstances and trends to minimize the risk and benefit the Company and its shareholders as much as possible.

In this regard, the working group brought this matter to the Board of Directors meeting on 12nd September 2019 for consideration. The meeting had considered and passed a resolution acknowledging and assigned the working group to study guidelines for implementing the next steps of the project and to present it to the Board of Directors meeting again. The working group will present the guidelines to the Board of Directors meeting in December 2019.

Mr. Sathaporn Pungnirun, a shareholder attending the meeting in person, commented that he agreed on this concern and prudence and proposed the project in a stepwise manner. At the same time, there may be more projects that can be further expanded. The extension could be human resource development or shareholder support in various matters. The use of space is worthwhile and compared with other establishments that have rented space monthly, but take up a few hours of business. Therefore, he asked the Company to determine a guideline that the use of space in the hospital is not only to run a medical service business but should also have a supplementary business. A project to promote personnel, medical personnel, or staff should also be undertaken.

Mrs. Kanung Maktiranuwat, a shareholder attending the meeting in person, inquired whether the Company will have a project to take care of the elderly or not because it can make a good income.

Hon. Clinical Prof. Chaiporn Bhadrakom said that according to Mr. Sathaporn mentioned, the working group has considered the space to be carried out in parts. Currently, there is a problem with users' density at certain times, such as Saturday and Sunday, where a lot of traffic. In some centers or departments with a high number of patients, it may not provide comprehensive services. Therefore, there are plans to optimize the use of the existing living space, such as expanding the fast-growing of the Neurology Center, Heart Center, and Orthopedic Center. This will make it possible to work at full capacity. All of which are in an upcoming plan and have a meeting to discuss.

Mr. Terdsak Wangset, a shareholder attending the meeting in person, agreed with the Board's resolution and agreed that the Board had considered it well. He also inquired whether the project was postponed, how would the expenditure expect to increase, including the use of funds from loans and cash flows? As he saw that if the construction period was extended, it could cost more. Also, according to Hon. Clinical Prof. Chaiporn Phadrakom, during the weekends, the number of people in the service was huge, as seen in the annual report, on the part of outpatients, about 80%. If there is a delay in the project and other than Saturday - Sunday, the number of people using the service increases, the utilization rate may exceed 100%, making the service inconvenient. Therefore, he asked the Company about ways to deal with if there is a slowdown in the project.

Mr. Thiti Sihanatkathakul informed that Thainakarin Hospital will continue to operate the Thainakarin Hospital 2 Project as before, but may need to review and make necessary adjustments according to different conditions. Regarding cash flows or funds invested according to the working group's plans, it will be presented to the Board of Directors for consideration in December, where more details are expected. At this time, we cannot provide details, but we ask all shareholders to have confidence. The working group has figured out a way to maintain revenue and profit margins, even though the future may be uncertain and need to be prepared to handle them. As for anything that is a burden or that requires additional investment, the Company will try to avoid it not to affect the shareholders and the profit margin of the Company.

Mrs. Kanung Maktiranuwat, a shareholder attending the meeting in person, inquired about the number of ophthalmic users and the number of foreigners who use the service.

Hon. Clinical Prof. Chaiporn Bhadrakom informed that patients who come to the ophthalmic center on Monday to Friday average about 60 people per day, and Saturday - Sunday average 90 - 100 people per day, which is not included in LASIK. The LASIK center is now growing from 40 - 50 eyes per month, now about 100 eyes per month, which is the highest LASIK in this area. For the majority of users are Thai. It will have foreigners about 8 to 9 percent of the number of service users, mostly Chinese.

Mrs. Kanung Maktiranuwat, a shareholder attending the meeting in person, proposed to increase the number of foreigners to use the service more like other hospitals.

Hon. Clinical Prof. Chaiporn Bhadrakom added that the hospital currently has an ophthalmic specialist consultant and works on a project to open an excellent ophthalmic center in this area. At the moment, it is in the process of preparing to recruit the doctor to come in to serve.

Ms. Suwannee Chiansirikraivut, a shareholder attending the meeting in person, proposed that if the Thainakarin Hospital 2 project was delayed, the committee should have a number of patients to propose to the meeting. She also asked whether the project is subject to the EIA report's approval again or not, if the project was delayed and rebuilt, including inquiring about the EIA report's validity.

Ms. Malee Boonleechai informed that a new EIA report might be required, and in the past, the EIA report has no age limit. But after the new law was revised, the age of the EIA report was set to be five years.

Ms. Malee Boonleechai added that the Company is still working on the Thainakarin Hospital 2 project. Still, the working group has to study options to find a suitable investment method and has not been able to clarify more information as the Board of Directors meeting have not yet passed the resolution. In principle, still adhering to the original schedule that the project will be launched by 2022. It will be more precise about the investment method, construction, and other information during December 2019. With Mr. Prapat as the chair of the working group, guidelines will be made to propose to the Board of Directors for consideration.

Mr. Bundit informed the Meeting that Agenda 9 was for acknowledgement and thus required no vote casting.

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

Agenda 10 To consider other matter (if any)

Mr. Sathaporn Pungnirun, a shareholder attending the meeting in person, commented that the number of voided ballots in each voting agenda reflects the Company's shareholders' quality. Therefore, he recommended that the officers who collect the ballot should check it first when it is collected. If something is not correct, the officers should notify the shareholders for correction and sign.

From Mr. Sathaporn's previous training to act as the Volunteer of Shareholders' Rights Protection of Thai Investors Association, which deals with governance in resolutions to appoint individual directors. There is another process called the cumulative vote, which is rarely implemented and complicated. For example, one shareholder has 1,000 shares, and one in three directors who have to vacate office by rotation is five persons. In this way, a shareholder will have 5,000 votes, with these 5,000 votes being able to vote for anyone. It was seen that it was one of the voting methods in which the minority shareholders would be able to fight against the major shareholders in the directors' election. The invitation letter to the shareholders' meeting, page 39, Proxy Form B, is prescribed by the Ministry of Commerce and under the Civil and Commercial Code and the Public Limited Act. In Agenda 6, the shareholders can authorize the voting in advance according to their own ideas. The principle is to give shareholders the right to vote, in which the form has the option to appoint all directors. It was of the opinion that if an individual director were elected, it would appear to be a disqualification for all directors to be elected. It was, therefore, suggested that if the next time in the meeting may be informed before that the meeting agreed on the appointment of all five director members, if there were no objections, it would be considered that the resolution of the whole set was passed without having to vote individually. But if one person does not agree to choose the whole set of directors, then there will be an individual vote, which is considered to respect all shareholders' rights.

On page 7 of the invitation letter to the shareholders' meeting, the texts "Ms. Tananya Pipitwanitchakan, designated as the moderator, informed the meeting the number of shareholders attending the meeting ..." In this regard, there is an opinion that the word for the participant at a meeting and the attendee at a meeting has different meanings. A shareholder has the right and privilege to attend the meeting and vote on each agenda. But auditors, legal advisors, journalists, other officers who come to the meeting to observe or make comments can participate in the meeting but have no right to attend the meeting because they are not shareholders. Therefore, it was suggested that the shareholders have the right and privilege to be the attendee at a meeting, vote on each agenda, and have the right to ask questions. Still, if they are the participant at a meeting, they are just the participant at a meeting or observers.

Subject to the Thainakarin Hospital 2 Project, regarding the provision of banquet rooms, the Company may arrange a meeting room with activities in catering, training, seminars, and providing various services that can be made as a supplementary business Company.

Ms. Woranut Viriyachote, a shareholder attending the meeting in person, inquired on two issues: 1. Impact and approach to solving technology disruption problems, 2. Effect of drug price control by the Department of Internal Trade.

Hon. Clinical Prof. Chaiporn Bhadrakom clarified drug prices, the Department of Internal Trade has not taken measures to control drug prices, but the Company clearly has to inform the patient first. As for effect, there may be other costs included in the price of the drug, such as personnel costs, quality work, storage costs, which may need to be separately charged.

In the case of technology disruption, the Company is interested in the artificial intelligence (AI) system, which will bring this system more into use. The Company has determined that there may be only three to four impacts, the greatest impact being on X-ray, using artificial intelligence systems for various transactions, but in the end, artificial intelligence requires doctors to diagnose and look again. Besides artificial intelligence, there is also a matter of importing robots into surgery, but they are quite expensive and only used in some major hospitals.

Mr. Teerapon Weeraphanchai, a shareholder attending the meeting in person, proposed that in December 2019, if there is a resolution from the Board of Directors meeting and any details about the Thainakarin Hospital 2 Project, the Company should notify the Stock Exchange of Thailand (SET) because it is a big investment project.

Mr. Terdsak Wangset, a shareholder attending the meeting in person, stated that from having brought his mother to receive treatment at the Company several times, there were times when they came to see a doctor and had to wait quite a long time to pay. This may be because the system is not quite ready, so improvements should be made in this regard.

Mr. Wichai Kittiwongwattana, a shareholder attending the meeting in person, inquired if the Thainakarin Hospital 2 Project was canceled, and the management informed that the existing area of the Thainakarin Hospital building would be most beneficial. In the implementation of such an approach, whether the Company has prepared the feasibility study report or not.

Mr.Thiti Sihanatkathakul informed that the cancellation of the Thainakarin Hospital 2 Project would not yet happen and will continue to implement the plan; details of that information will be disclosed later.

Subsequently, there was no further question.

The Chairman declared the meeting closed at 16.30 hours.



(Charoen Meensook, M.D.)

Chairman of the Meeting

Mrs. Daranee Dhubkaen

Company Secretary

Ms. Budsara Vikyanont

Minutes Taker