

**Notice of Annual General Meeting of Shareholders
No. 26 for Year 2019
Bumrungrad Hospital Public Company Limited**

Ref: IR 62/01

2 April 2019

Subject: Invitation to Annual General Meeting of Shareholders No. 26 for Year 2019

To: Shareholders
Bumrungrad Hospital Public Company Limited

Enclosures:

1. Copy of the minutes of Annual General Meeting of Shareholders No. 25 for year 2018;
2. Annual Report for year 2018;
3. Rules and procedures for proposing directors' remuneration;
4. Candidates proposed for appointment as the Company's directors;
5. Details of the auditors and audit fees;
6. Proposed amendment to the Company's Memorandum of Association to be in line with the conversion of preferred shares into ordinary shares;
7. Proposed amendment to article 40 of the Company's Articles of Association to be in line with the new law;
8. Part of the Company's Articles of Association relating to the general meeting of shareholders;
9. Details of the documents required prior to attending the meeting, proxies, registration, and voting in the general meeting of shareholders;
10. Profile of the independent director for shareholders who wish to appoint her as proxy
11. Map to Bumrungrad Hospital Public Company Limited;
12. Proxy Form A and Form B, according to the Notification of the Department of Business Development, Ministry of Commerce guideline; and
13. Registration Form.

The Board of Directors Meeting of Bumrungrad Hospital Public Company Limited No. 1/2019, held on 20 February 2019, resolved to convene Annual General Meeting of Shareholders No. 26 for year 2019 on Wednesday, 24 April 2019, at 2:00 pm, at the Conference Center, 21st Floor, Bumrungrad International Clinic Building, No. 33, Soi 3 (Nana Nua), Sukhumvit Road, Khlong Toei Nua Sub-district, Vadhana District, Bangkok, to consider the following agenda.

Agenda 1 To adopt minutes of Annual General Meeting of Shareholders No. 25 for year 2018, held on Wednesday, 25 April 2018

Rationale: Annual General Meeting of Shareholders No. 25 was held on Wednesday, 25 April 2018, a copy of the minutes of which is attached as Enclosure 1 on page 7.

Opinion of the Board: The Board of Directors is of the opinion that the minutes have been recorded comprehensively and accurately, and recommend that the minutes be adopted.

Agenda 2 To acknowledge the Board of Directors' report on the Company's operations for year 2018

Rationale: The report of the Company's operations and other important information for year 2018 are shown in the Financial Information section of the Company's annual report, attached as Enclosure 2.

Opinion of the Board: The Board of Directors agrees that the Company's operations should be presented to the shareholders for their acknowledgement.

Agenda 3 To consider and approve the audited statements of financial position and income statements for the year ending on 31 December 2018

Rationale: The statements of financial position and income statements for the year ending on 31 December 2018 were audited and certified by the Company's auditor, and considered by the Audit Committee, details of which are shown in the Report and Consolidated Financial Statements section of the Company's annual report, attached as Enclosure 2.

Opinion of the Board: The Board of Directors resolved that the shareholders' meeting considers and approves the Company's statements of financial position and income statements for the year ending on 31 December 2018, as audited and certified by the Company's auditor, EY Office Limited, and considered by the Audit Committee.

Agenda 4 To consider and approve the appropriation of net profit for fiscal year 2018 and the declaration of dividends, and to acknowledge the payment of interim dividend

Rationale: The Company's dividend policy takes into consideration the Company's performance, financial structure and status, investment plans, consistency of dividend payment, and the economic environment, without a fixed dividend payout ratio. For the year 2018, the Company reported consolidated net profit of Baht 4,151,885,684, and did not have retained losses, and therefore the Company is able to consider a dividend payment to shareholders. Article 4.1 of the Company's Article of Association states that when the Company has net profit which can be distributed to shareholders, the preferred shareholders will receive dividends before the ordinary shareholders. In any year in which dividends distributed to the preferred shareholders reach 15% of the Company's capital as represented by the preferred shares, the balance of the profit shall be distributed to the ordinary shareholders in any amount as determined by the shareholders' meeting. In any year that the Company is able to distribute dividends equal to more than 15% of its capital, the shareholders of both types shall receive the dividends equally.

Details of the appropriation of net profit and proposed dividend payment as compared with the previous year are as follows:

Details of Profit Appropriation	2018	2017
1. Net profit (million baht)	4,151.89	3,943.89
2. No. of preferred and ordinary shares (shares)	730,052,222	730,052,222
3. Dividends (Baht/share)	2.90	2.70
- Interim dividends (Baht/share)	1.10	1.00
- Final dividends (Baht/share)	1.80	1.70
4. Total dividend amount (million baht)	2,117.00	1,971.14
5. Dividend payout ratio	51.00%	50.00%
6. Appropriation of profit as reserves (million baht)	-	-

The proposed dividends for the year 2018 equal more than 15% of the Company's total capital. Therefore, the dividend will be paid to all preferred and ordinary shareholders equally, in accordance with the Company's Dividend Payment Policy and the Company's Articles of Association.

As of the end of 2018, the Company has statutory reserves of Baht 92,275,000, which equal more than 10% of the Company's registered capital, and therefore the Company did not appropriate additional profit to the reserve fund in 2018.

Opinion of the Board: The Board of Directors resolved that it was appropriate to propose to the shareholders' meeting to consider and approve the payment of dividends for the year 2018 from the consolidated net profit at the rate of Baht 2.9 per share, amounting to Baht 2,117 million, or 51% of consolidated net profits for 2018.

In addition, the Board of Directors will report to the shareholders' meeting so they can acknowledge that the interim dividend of Baht 1.1 per share, totaling Baht 803 million, was paid on 5 September 2018.

Therefore, the remaining dividends of Baht 1.8 per share, totaling Baht 1,314 million (for an operating period from 1 July 2018 to 31 December 2018) will be paid to all preferred and ordinary shareholders whose names existed on the record date, 7 March 2019. The proposed date for dividend payment is 8 May 2019.

The payment of dividends for the year 2018 will be payable out of the Company's net profit, and taxable at the rate of 20 percent.

Agenda 5 To consider and approve the election of directors to replace the directors who will retire by rotation

Rationale: According to article 23 of the Company's Articles of Association, in every annual general meeting of shareholders, one-third of the directors must retire from the office. In this meeting, there are four directors who will retire by rotation:

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|----|-------------|--------------|---|
| 1. | Mr. Chai | Sophonpanich | Chairman of the Board of Directors, and the Investment Committee |
| 2. | Mr. Chanvit | Tanphiphat | Vice Chairman of the Board of Directors, and member of the Nomination and Remuneration Committee |
| 3. | Mrs. Aruni | Kettratad | Independent director, and Chairperson of the Nomination and Remuneration Committee |
| 4. | Mr. Somsak | Chaovitsaree | Resigned from his position of director, Medical Director, and Hospital Chief Executive Officer with effect from 31 January 2019 |

The Company has election rules and regulations for directors and management as detailed in Enclosure 4, on pages 23 and 26, whereby the Company provided the opportunity for shareholders to nominate candidates with appropriate knowledge, ability and qualifications as directors of the Company from November 2018 to January 2019, but none of the shareholders nominated a candidate. Also, the Nomination and Remuneration Committee considered the qualifications and number of directors taking into account the election rules and regulations, the relevant laws, the Company's Articles of Association, and the Board of Directors' Charter. The Nomination and Remuneration Committee then agreed to propose the re-appointment of only three directors whose terms will expire by rotation for another term to the shareholders' meeting, given that Mr. Somsak Chaovitsaree had resigned as director of the Company. In its view the qualifications of those directors are appropriate for the business operation of the Company and the number of directors is appropriate. We propose that the shareholders kindly approve the re-appointment of the following three directors whose terms will expire by rotation for another term:

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|----|-------------|--------------|--|
| 1. | Mr. Chai | Sophonpanich | Chairman of the Board of Directors, and the Investment Committee |
| 2. | Mr. Chanvit | Tanphiphat | Vice Chairman of the Board of Directors, and member of the Nomination and Remuneration Committee |
| 3. | Mrs. Aruni | Kettratad | Independent director, and Chairperson of the Nomination and Remuneration Committee |

The profiles of the candidates proposed for appointment as the Company's directors are attached in Enclosure 4, on pages 24, 25 and 27).

Opinion of the Board: The Board of Directors, excluding directors with vested interest, agrees with the Nomination and Remuneration Committee. Also, the Board of Directors has considered that the proposed candidate to be the Independent Director shall give an opinion independently and be in line with the related rules and regulations. The Board of Directors then recommends that the shareholders' meeting re-appoint the three directors who will retire by rotation in 2019, namely Mr. Chai Sophonpanich, Mr. Chanvit Tanphiphat, and Mrs. Aruni Kettratad, as directors of the Company for another term.

Agenda 6 To consider and approve the directors' and committee members' remuneration for the year 2019

Rationale:

Rules and procedures for proposing directors remuneration

The Board of Directors has a policy to set the directors' and committee members' remuneration to be at the appropriate level, in accordance with the duties and responsibilities of the directors and committee members, taking into consideration the overall economic situation, and comparison with other companies in the industry. Directors' remuneration consists of annual remuneration and meeting attendance remuneration. The duties, responsibilities, and remuneration of the directors are shown in the Management Structure section of the Company's annual report, attached as Enclosure 2 and in Enclosure 3, on page 22.

Remuneration elements

In 2019, the Nomination and Remuneration Committee considered the results of Company's operation, the general economic situation, and a comparison between the Company's directors' remuneration and that for directors of other companies in the same industry, and deemed it appropriate to propose to the shareholders for their approval that the directors' and committee members' remuneration for the year 2019 total no more than Baht 22.2 million with the following details:

1. Directors' and Committee members' meeting remuneration for the year 2019 shall total no more than Baht 5.6 million with the same rate as in 2018 as follows:

(Baht/person/meeting)

Board of Directors	2019	2018
Chairman	50,000	50,000
Vice Chairman	40,000	40,000
Director	30,000	30,000

(Baht/person/meeting)

Committee Members	Audit Committee		Nomination and Remuneration Committee		Investment Committee		Bumrungrad International Hospital, Bangkok Governing Board	
	2019	2018	2019	2018	2019	2018	2019**	2018*
Chairman	50,000	50,000	50,000	50,000	50,000	50,000	-	25,000
Members	30,000	30,000	30,000	30,000	30,000	30,000	-	20,000

* Only for members that are not management of the company

** In 2019, the Company has changed its hospital management structure. The committees who manage the hospital do not receive any remuneration.

2. Directors' annual remuneration for the year 2019 be a total of no more than Baht 16.6 million shall be allocated by the Chairman of the Board of Directors. In 2018, the shareholders had approved a total annual remuneration of Baht 16.24 million.

(Baht/person/year)		
Board of Directors	2019	2018*
Chairman	Baht 16.6 million, which shall be allocated by the Chairman of the Board of Directors	2,190,000
Vice Chairman		1,867,000
Director		1,410,000

* The actual rate allocated in 2018

Opinion of the Board: The Board of Directors agrees with the Nomination and Remuneration Committee, and recommends that the shareholders' meeting approve the directors' and committee members' remuneration for the year 2019 as proposed.

Agenda 7 To consider and approve the appointment of the auditor, and to fix the audit fees for year 2019

Rationale: The Audit Committee has proposed the appointment of Ms. Kosum Cha-em, Certified Public Account No. 6011, Ms. Vissuta Jariyathanakorn, Certified Public Accountant No. 3853, and Ms. Sumalee Reewarabandith, Certified Public Accountant No. 3970 of EY Office Limited, to the Board of Directors for proposal to the shareholders as the Company's auditors for the year 2019, and the fixing of the audit fees to be no more than Baht 3,040,000. Additional details of the proposed auditor and audit fees are attached in Enclosure 5 on page 28.

The Audit Committee is of the view that EY Office Limited has provided efficient services for the Company and is familiar with the hospital business, and the proposed audit fee is appropriate and at the same level as other companies in the same industry.

Opinion of the Board: The Board of Directors concurs with the Audit Committee's proposal to the shareholders' meeting to appoint Ms. Kosum Cha-em, Certified Public Account No. 6011, Ms. Vissuta Jariyathanakorn, Certified Public Accountant No. 3853, and Ms. Sumalee Reewarabandith, Certified Public Accountant No. 3970 of EY Office Limited, as the Company's auditors for the year 2019, and the fixing of the audit fees to be no more than Baht 3,040,000.

Agenda 8 To consider and approve the amendment to clause 4 of the Company's Memorandum of Association with respect to the registered capital, to be in line with the conversion of preferred shares to ordinary shares in 2019

Rationale: The Company's Board of Directors' Meeting No. 5/1998, held on 11 November 1998, resolved that preferred shares can be converted into ordinary shares at the rate of one preferred share to one new ordinary share in February of each year.

In February 2019, preferred shareholders exercised their rights to convert 90,000 preferred shares to ordinary shares. Therefore, clause 4 of the Memorandum of Association, pertaining to the types of shares of the registered capital must be amended, as detailed in Enclosure 6 on page 29.

Opinion of the Board: The Board of Directors recommends that the shareholders' meeting approve the amendment to clause 4 of the Company's Memorandum of Association to be in line with the conversion of preferred shares to ordinary shares, as required by law.

Agenda 9 Proposed amendment to article 40 of the Company's Articles of Association to be in line with the new law

Rationale: Section 9 of the Order of the National Council for Peace and Order no. 21/2560, dated 4 April 2017, governing the amendments to legislation for facilitating the business operation, repealed section 100 of the Public Company Act B.E. 2535 (1992) in its entirety and replaced it with a new provision resulting in article 40 of the Company's Articles of Association not being in line with the law and as such it is appropriate to amend article 40 to the following extent:

Article 40. The Board of Directors shall summon a general meeting of shareholders within four months from the date of fiscal year end of the Company, and all other general meetings are called "Extraordinary General Meetings." The Board of Directors may summon Extraordinary General Meetings whenever they think fit.

One or more shareholders holding shares not less than 10 percent of the total number of shares sold may, by subscribing their names, request the Board of Directors to call an Extraordinary General Meeting at any time, but the reason for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within 45 days from the date the request is received from the shareholders.

Detailed information is shown in Enclosure 7 on page 30.

Opinion of the Board: The Board of Directors recommends that the shareholders' meeting approve the amendment to article 4 of the Company's Articles of Association to be in line with the new law.

Agenda 10 Other business (if any)

Kindly attend the Annual General Meeting No. 26 of 2019 at the date, time and venue mentioned above. The registration will start at 12:00 p.m.

If you wish to appoint a person to attend and vote at the meeting on your behalf, please complete and duly execute the enclosed proxy, either Form A or Form B, as per Enclosure 12 on page 41. You may alternatively download the proxy form; Form A, Form B or Form C (only for overseas investors who appoint custodians to vote on their behalf), from the Company's website: www.bumrungrad.com/investor. Please use only one of the forms provided.

Should you wish to appoint an independent director as your proxy, you may appoint Ms. Sophavadee Uttamobol, whose details appear in Enclosure 10 on page 39.

Yours sincerely,



(Dr. Chanvit Tanhiphat, MD)
Vice Chairman



(Mrs. Linda Lisahapanya)
Managing Director