

**Notice of Annual General Meeting of Shareholders**

**No. 29 for Year 2022**

**Bumrungrad Hospital Public Company Limited**



**Wednesday, 27 April 2022 at 2:00 pm**

**Conference Center, 21st Floor, Building A  
33, Soi 3 (Nana Nua), Sukhumvit Road, Vadhana, Bangkok 10110**

(Registration will start at 12:00 pm)

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### Note:

Notice of the Annual General Meeting of Shareholders and the enclosures are available on the Company's website ([www.bumrungrad.com/investor](http://www.bumrungrad.com/investor)) from 30 March 2022 onwards. The Company has published the shareholders' rights, procedures, and the timeline for proposing agenda items to the Board of Directors for inclusion in this invitation on its website. The publication also included the shareholders' rights, procedures, and the timeline for proposing candidates to the Board of Directors or the Nomination and Remuneration Committee for election as the Company's directors.

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**Notice of Annual General Meeting of Shareholders  
No. 29 for year 2022  
Bumrungrad Hospital Public Company Limited**

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5 April 2022

**Subject:** Invitation to Annual General Meeting of Shareholders No. 29 for the year 2022

**To:** Shareholders  
Bumrungrad Hospital Public Company Limited

**Enclosures:**

1. Copy of the minutes of Annual General Meeting of Shareholders No. 28 for the year 2021;
2. 2021 56-1 One Report (to be downloaded from the provided QR Code);
3. Rules and procedures for proposing directors' remuneration;
4. Candidates proposed for election as the Company's directors;
5. Details of the auditors and audit fees;
6. Proposed amendment to clause 4 of the Company's Memorandum of Association to be in line with the conversion of preferred shares into ordinary shares;
7. Part of the Company's Articles of Association relating to the general meeting of shareholders;
8. Details of the documents required prior to attending the meeting, proxies, registration, and voting in the general meeting of shareholders;
9. Profile of the independent director for shareholders who wish to appoint her as a proxy;
10. Map to Bumrungrad Hospital Public Company Limited; and
11. Proxy Form A and Form B, according to the Notification of the Department of Business Development, Ministry of Commerce.

The Board of Directors Meeting of Bumrungrad Hospital Public Company Limited No. 1/2022, held on 23 February 2022, resolved to convene the Annual General Meeting of Shareholders No. 29 for the year 2022 on Wednesday, 27 April 2022, at 2:00 pm, at Conference Center, 21st Floor, Building A (formerly known as Bumrungrad International Clinic Building), 33, Soi 3 (Nana Nua), Sukhumvit Road, Vadhana, Bangkok 10110, to consider the following agenda.

**Agenda 1 To adopt minutes of Annual General Meeting of Shareholders No. 28 for the year 2021, held on Wednesday, 28 April 2021**

**Rationale:** Annual General Meeting of Shareholders No. 28 was held on Wednesday, 28 April 2021, 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 the year 2021**

**Rationale:** The report of the Company's operations and other important information for the year 2021 are shown in the Business Operation section of the Company's 56-1 One Report, attached as Enclosure 2.

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

**Agenda 3 To consider and approve the audited statements of financial position and income statements for the year ending on 31 December 2021**

**Rationale:** The statements of financial position and income statements for the year ending on 31 December 2021 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 56-1 One 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 2021, 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 profit for the fiscal year 2021 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 2021, the Company reported a consolidated net profit of Baht 1,215,678,226, retained earnings of Baht 15,854,701,185, and did not have retained losses. Therefore the Company can consider a dividend payment to shareholders.

Article 4.1 of the Company's Articles 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 profit and proposed dividend payment as compared with the previous year are as follows:

<b>Details of Profit Appropriation</b>	<b>2021</b>	<b>2020</b>
Consolidated net profit (million baht)	1,215.68	1,204.14
Unappropriated retained earnings (million baht)	15,854.70	17,143.53
Total retained earnings before appropriation	17,070.38	18,347.67
<b>Annual Dividend Appropriation</b>		
Interim dividends (Baht 1.15/share)	915.13	915.13
Final dividends (Baht 2.05/share)	1,631.32	1,631.32
Total dividends (Baht 3.20/share)	2,546.45	2,546.45
Unappropriated retained earnings carry forward	14,523.93	15,801.22
Dividend payout ratio (%)	209.00	211.00
No. of preferred and ordinary shares (shares)	795,766,507	795,766,507

The proposed dividends for the year 2021 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 Articles of Association.

As of the end of 2021, the Company has statutory reserves of Baht 92,275,000, which equal more than 10% of the Company's registered capital. Therefore the Company did not appropriate additional profit to the reserve fund in 2021.

**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 2021 from the consolidated net profit and retained earnings at the rate of Baht 3.20 per share, amounting to Baht 2,546 million, or 209% of consolidated net profits for 2021.

In addition, the Board of Directors will report to the shareholders' meeting to acknowledge that the interim dividend of Baht 1.15 per share, totaling Baht 915 million, was paid on 8 September 2021.

Therefore, the remaining dividends of Baht 2.05 per share, totaling Baht 1,631 million (for an operating period from 1 July 2021 to 31 December 2021), will be paid to all preferred and ordinary shareholders whose names existed on the record date, 14 March 2022. The proposed date for dividend payment is 10 May 2022.

The payment of dividends for the year 2021 will be payable out of the Company's net profits and retained earnings and taxable at 20 percent.

#### **Agenda 5 To consider and approve the election of directors to replace the directors who 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 office. In this meeting, three directors will retire by rotation, namely:

1. Mr. Chai Sophonpanich Chairman of the Board and Investment Committee
2. Mr. Chanvit Tanhiphat Vice Chairman and member of the Nomination and Remuneration Committee
3. Mrs. Aruni Kettratad Independent Director and Chairperson of the Nomination and Remuneration Committee

The Company has election rules and regulations for directors and a definition of the independent director as detailed in Enclosure 4, on pages 20 and 23, respectively.

Whereas the Company provided the opportunity for shareholders to nominate candidates with appropriate knowledge, ability, and qualifications as directors of the Company from November 2021 to January 2022, none of the shareholders nominated a candidate.

The Nomination and Remuneration Committee considered the qualifications of the candidates, taking into account the election rules and regulations, the characteristics of an independent director, the relevant laws, the Company's Articles of Association, and the Board of Directors' Charter, including work experience of the candidates and agreed to propose to the shareholders' meeting the re-election of Mr. Chai Sophonpanich, Mr. Chanvit Tanhiphat and Mrs. Aruni Kettratad, whose terms will expire by rotation for another term. In its view, the qualifications of these candidates are appropriate for the business operation of the Company.

We propose that the shareholders kindly re-elect the following three directors whose terms will expire by rotation for another term:

1. Mr. Chai Sophonpanich Director
2. Mr. Chanvit Tanhiphat Director
3. Mrs. Aruni Kettratad Independent Director

The profiles of the candidates proposed for election as the Company's directors are attached in Enclosure 4, on pages 21, 22, and 24.

**Opinion of the Board:** The Board of Directors, excluding directors with a 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-elect the three directors

who will retire by rotation in 2022, 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 2022**

**Rationale:** The Board of Directors has the 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 listed companies in the industry. The rules and procedures for proposing the director's remuneration are shown in Enclosure 3, on page 19.

In 2021, directors' remuneration consisted of annual remuneration and meeting attendance remuneration. The duties, responsibilities, and remuneration of the directors are shown in the Information about the Board of Directors section of the Company's 56-1 One Report, attached as Enclosure 2.

**Remuneration elements**

In 2021, the Nomination and Remuneration Committee considered the results of the Company's operation, the general economic situation, and a comparison between the Company's directors' remuneration and that of directors of other listed companies in the same industry and deemed it appropriate to propose to the shareholders for their approval as follows:

- A. Directors' and committee members' remuneration for the year 2022 totals no more than Baht 22.2 million with the following details:
  - 1. Directors' and Committee members' meeting remuneration for the year 2022 shall total no more than Baht 5.6 million, the same as in 2021, but with different rates, as follows:

(Baht/person/meeting)

<b>Board of Directors</b>	<b>2022</b>	<b>2021</b>
Chairman	65,000	50,000
Vice Chairman	50,000	40,000
Director	40,000	30,000

(Baht/person/meeting)

<b>Committee Members</b>	<b>Audit Committee</b>		<b>Nomination and Remuneration Committee</b>		<b>Investment Committee</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Chairman	60,000	50,000	55,000	50,000	55,000	50,000
Members	40,000	30,000	40,000	30,000	40,000	30,000

- 2. Directors' annual remuneration for the year 2022 be a total of no more than Baht 16.6 million, the same amount as in 2021, shall be allocated by the Chairman of the Board of Directors.

(Baht/person/year)

<b>Board of Directors</b>	<b>2022</b>	<b>2021*</b>
Chairman	Baht 16.6 million, which shall be allocated by the Chairman of the Board of Directors	2,000,000
Vice Chairman		1,630,000
Directors		1,510,000

\* The actual amount of 19.14 million baht was paid in 2021.

- B. Board of Directors and family members will also be entitled to annual medical allowance as follows:

Each director will be entitled to a medical allowance of not exceeding Baht two million per year applicable at Bumrungrad Hospital, Vitallife Clinics, and Esperance Clinic. The amount exceeding Baht two million will be entitled to a 50% discount.

A special privilege for directors to utilize the facility at RAKxa, Vitallife @ Bangkrajao Clinic for up to Baht 100,000 per year.

Parents, spouses, and minor children (up to 20 years old) will be entitled to a 30% discount applicable at Bumrungrad Hospital.

**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 2022 as proposed.

**Agenda 7 To consider and approve the appointment of the auditor and to fix the audit fees for the year 2022**

**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. Manee Rattanabunnakit, Certified Public Accountant No. 5313 of EY Office Limited, to the Board of Directors for proposal to the shareholders as the Company's auditors for the year 2022, and the fixing of the audit fees to be no more than Baht 2,790,000. Additional details of the proposed auditors and audit fees are attached in Enclosure 5 on page 25.

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. 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. Manee Rattanabunnakit, Certified Public Accountant No. 5313 of EY Office Limited, as the Company's auditors for the year 2022, and to fix the audit fees to be no more than Baht 2,790,000.

**Agenda 8 To consider and approve the amendment to clause 4 of the Company's Memorandum of Association concerning the registered capital, to be in line with the conversion of preferred shares into ordinary shares in 2022**

**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 2022, preferred shareholders exercised their rights to convert 300,100 preferred shares into 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 26.

**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 Other business (if any)**

Kindly attend the Annual General Meeting No. 29 of 2022 at the abovementioned date, time, and venue. 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 11 on page 37. Alternatively, you may 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](http://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, who has no interest in any agenda item of this meeting and whose details appear in Enclosure 9 on page 35.

Yours sincerely,



(Dr. Chanvit Tanhiphat, MD)  
Vice Chairman



(Mrs. Linda Lisahapanya)  
Managing Director