

**Notice of the Annual General Meeting of Shareholders  
No. 24 for Year 2017**

**Bumrungrad Hospital Public Company Limited**



**Wednesday, 26<sup>th</sup> April 2017 at 2:00 p.m.**  
**Conference Center 21<sup>st</sup> Floor, Bumrungrad International Clinic Building**  
**33 Sukhumvit Soi 3 (Nana Nua), Vadhana, Bangkok 10110**

(Registration will start at 12:00 p.m.)

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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 24 March 2017 onwards. The Company has published the shareholders' rights, procedures, and 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 timeline for proposing candidates to the Board of Directors or the Nomination Committee for election as the Company's directors.*

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**Notice of Annual General Meeting of Shareholders  
No. 24 for Year 2017  
Bumrungrad Hospital Public Company Limited**

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Ref: IR 60/02

4 April 2017

**Subject:** Invitation to Annual General Meeting of Shareholders No. 24 for Year 2017

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

**Enclosures:**

1. Copy of the minutes of Annual General Meeting of Shareholders No. 23/2016
2. Annual Report for year 2016
3. Candidates proposed for appointment as the Company's directors
4. Details of the auditor and audit fees
5. Proposed amendment to the Company's Memorandum of Association to be in line with the conversion of preferred shares into ordinary shares
6. The sections of the Company's Articles of Association relating to the general meeting of shareholders
7. Details of the documents required prior to attending the meeting, proxies, registration, and voting
8. Profile of the independent director for shareholders who wish to appoint her as proxy
9. Map to Bumrungrad Hospital Public Company Limited
10. Proxy Form A and Form B, as specified by Department of Business Development, Ministry of Commerce
11. Registration Form

The Board of Directors Meeting of Bumrungrad Hospital Public Company Limited No. 1/2017, held on 28 February 2017, resolved to convene Annual General Meeting of Shareholders No. 24 for the year 2017 on Wednesday, 26 April 2017, at 2:00 p.m., at the Conference Center, 21<sup>st</sup> Floor, Bumrungrad International Clinic Building, No. 33, Sukhumvit Road, Soi 3 (Nana Nua), 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. 23/2016, held on Wednesday, 27 April 2016**

**Rationale:** Annual General Meeting of Shareholders No.23/2016 was held on Wednesday, 27 April 2016, a copy of the minutes of which is attached as Enclosure 1.

**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 2016**

**Rationale:** The report of the Company's operations and other important information for the year 2016 are shown in the 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 2016**

**Rationale:** The statements of financial position and income statements for the year ending on 31 December 2016 were audited and certified by the Company's auditor, and considered by the Audit Committee, details of which 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 shareholders' meeting considers and approves the Company's statements of financial position and income statements for the year ending on 31 December 2016, 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 2016 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 2016, the Company reported consolidated net profit of Baht 3,626,173,933, 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:

<b>Details of Profit Appropriation</b>	<b>2016</b>	<b>2015</b>
1. Net profit (million baht)	3,626.174	3,435.83
2. No. of preferred and ordinary shares (shares)	730,052,222	730,052,222
3. Dividends (Baht/share)	2.5	*2.35
- Interim dividends (Baht/share)	0.95	**0.90
- Final dividends (Baht/share)	1.55	1.45
4. Total dividend amount (million baht)	1,825.13	1,715.62
5. Dividend payout ratio	50.3%	49.9%
6. Appropriation of profit as reserves (million baht)	-	-

The proposed dividends for the year 2016 equal more than 15% of the Company's total capital of the Company. 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 2016, 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 2016.

**Opinion of the Board:** The Board of Directors agrees that it was appropriate to propose to the shareholders' meeting to consider and approve the payment of dividends for the year 2016 from the consolidated net profit at the rate of Baht 2.5 per share, amounting to Baht 1,825.13 million, or 50% of consolidated net profits for 2016.

In addition, the Board of Directors will report to the shareholders' meeting so they can acknowledge that the interim dividend of Baht 0.95 per share, totaling Baht 693.55 million, was paid on 26 August 2016.

Therefore, the remaining dividends of Baht 1.55 per share, totaling Baht 1,131.58 million (for an operating period from 1 July 2016 to 31 December 2016) will be paid to all preferred and ordinary shareholders whose names existed on the record date, 15 March 2017. The share register book was closed on 16 March 2017. The proposed date for dividend payment is 15 May 2017.

The payment of dividends for the year 2016 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:

- |    |                          |   |
|----|--------------------------|---|
| 1. | Mr. Chong Toh            | Director and member of the Investment Committee and the Nomination and Remuneration Committee |
| 2. | Ms. Sophavadee Uttamobol | Independent director and Chairperson of the Audit Committee                                   |
| 3. | Dr. Suvarn Valaisathien  | Director and member of the Investment Committee   |
| 4. | Mr. Num Tanthuanit       | Director and Hospital Chief Executive Officer   |

The Company has given the opportunity to shareholders to nominate candidates with appropriate knowledge, skills, and qualifications to be considered as the Company's directors from December 2016 to January 2017. However, none of the shareholders have nominated a candidate.

The Nomination and Remuneration Committee has considered the qualifications of directors as prescribed in the rules and regulations, the Company's Articles of Association, and the Board of Directors' Charter, and agreed to propose the re-appointment of the four directors whose terms will expire by rotation for another term to the shareholders' meeting. They are as follows;

- |    |                          |   |
|----|--------------------------|---|
| 1. | Mr. Chong Toh            | Director and member of the Investment Committee and the Nomination and Remuneration Committee |
| 2. | Ms. Sophavadee Uttamobol | Independent Director and Chairperson of the Audit Committee                                   |
| 3. | Dr. Suvarn Valaisathien  | Director and member of the Investment Committee   |
| 4. | Mr. Num Tanthuanit       | Director and Hospital Chief Executive Officer   |

The profiles of the candidates proposed for appointment as the Company's directors are attached in Enclosure 3.

**Opinion of the Board:** The Board of Directors, excluding directors with vested interest, agrees with the Nomination and Remuneration Committee, and recommended that the shareholders' meeting re-appoint the four directors who will retire by rotation in 2017, namely Mr. Chong Toh, Ms. Sophavadee Uttamobol, Dr. Suvarn Valaisathien, and Mr. Num Tanthuanit, as directors of the Company for another term.

## **Agenda 6 To consider and approve the directors' and committee members' remuneration for the year 2017**

### **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 Section of the Company's annual report, attached as Enclosure 2.

#### **Remuneration elements**

In 2017, the Nomination and Remuneration Committee considered the results of Company's operation, the general economic situation, and comparison between the Company's directors' remuneration and that for other companies in the same industry, and deemed it appropriate to propose the directors and committee members' remuneration as follows to the shareholders for their approval;

Remuneration of directors and committee members for the Year 2017 shall total no more than Baht 16.50 million.

1. Directors' meeting remuneration for the year 2017 be the same rate as in 2016:

Board of Directors	2017	2016
	Meeting remuneration (Baht/person/meeting)	Meeting remuneration (Baht/person/meeting)
- Chairman	50,000	50,000
- Vice Chairman	40,000	40,000
- Director	30,000	30,000

2. Directors' annual remuneration for the year 2017 be the same as in 2016, and a total of no more than Baht 10.54 million shall be allocated by the Chairman of the Board of Directors.

Board of Directors	2017	2016
	Directors' Annual Remuneration (Baht/person/year)	Directors' Annual Remuneration (Baht/person/year)
- Chairman	Baht 10.54 million, which shall be allocated by the Chairman of the Board of Directors	**1,400,000
- Vice Chairman		**1,040,000
- Director		**900,000

\*\*The actual amount allocated in 2016

3. Committee members' remuneration for the Year 2017 be the same as in 2016:

Meeting Remuneration for 2017 (Baht/person/meeting)	Audit Committee		Nomination and Remuneration Committee		Investment Committee		Bumrungrad International Hospital, Bangkok Governing Board	
	2017	2016	2017	2016	2017	2016	2017	2016
- Chairman	50,000	50,000	50,000	50,000	50,000	50,000	25,000	25,000
- Committee members	30,000	30,000	30,000	30,000	30,000	30,000	*20,000	*20,000

\* Only for members that are not management of the company

**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 2017 and Special Compensation of directors for the year 2017 as proposed.

#### **Agenda 7 To consider and approve the appointment of the auditor, and to fix the audit fees for year 2017**

**Rationale:** The Audit Committee has proposed the appointment of Mr. Termphong Opanaphan, Certified Public Accountant No. 4501, Ms. Vissuta Jariyathanakorn, Certified Public Accountant No. 3853, and Ms. Thipawan Nananuwat, Certified Public Accountant No. 3459, of EY Office Limited, to the Board of Directors for proposal to the shareholders as the Company's auditors for the year 2017, and the fixing of the audit fees to be no more than Baht 3,074,000. Additional details of the proposed auditor and audit fees are attached in Enclosure 4.

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 agrees with the Audit Committee's proposal to the shareholders' meeting to appoint Mr. Termphong Opanaphan, Certified Public Accountant No. 4501, Ms. Vissuta Jariyathanakorn, Certified Public Accountant No. 3853, and Ms. Thipawan Nananuwat, Certified Public Accountant No. 3459, of EY Office Limited, as the Company's auditors for the year 2017, and the fixing of the audit fees to be no more than Baht 3,074,000.

**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 2017**

**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 2017, preferred shareholders exercised their rights to convert 43,298 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 5.

**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 meeting 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 10. 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](http://www.bumrungrad.com). Please use only one of the forms provided.

Should you wish to appoint an independent director as your proxy, you may appoint Ms. Aruni Kettratad, whose details appear in Enclosure 8.

Yours sincerely,



(Dr. Chanvit Tanhiphat, MD)  
Vice Chairman



(Mrs. Linda Lisahapanya)  
Director and Managing Director