



No. KDH 004/2019

March 11, 2019

Subject: Invitation to the Annual General Meeting of Shareholders No. 42/2019

To: Shareholders of Thonburi Medical Centre Public Company Limited

- Enclosures:
1. Copy of the Minutes of the Annual General Meeting of Shareholders No. 41/2018 held on April 5, 2018.
 2. 2018 Annual Report in CD ROM Format.
 3. Profiles of the proposed nominated person to replace retiring directors by rotation.
 4. Information and definition in respect of Independent Directors who may be appointed as the Shareholders' Proxy.
 5. Clarification on Procedures regarding meeting registration, appointing proxy, required documentation and evidence to be presented at the Meeting.
 6. Company's Articles of Association related to the Shareholders Meeting.
 7. Map of the venue of the shareholders meeting.
 8. Proxy Form A, Form B and Form C.
 9. Meeting Registration Form for the Annual General Meeting of Shareholders No. 42/2019

The Board of Directors Meeting resolved to call for the Annual General Meeting of Shareholders No. 42/2019 on Monday April 1, 2019 at 10:00 a.m. at the Conference Room, 12th Floor, Samitivej Thonburi Hospital, located at 337 Somdetphachaotaksin Road, Samre, Thonburi, Bangkok to consider the following agenda:

- Agenda 1:** To approve the Minutes of the Annual General Meeting of Shareholders No. 41 of year 2018.
Board's proposal: The Board proposes the Shareholders to approve Minutes of the Annual General Meeting of Shareholders No. 41 of year 2018 dated April 5, 2018, be approved.
- Agenda 2:** To acknowledge the report of the Board of Directors on 2018 operational results.
Board's proposal: Shareholders to acknowledge of the Company' 2018 operational results.
- Agenda 3:** To consider and approve the Financial Statement of year 2018.
Board's proposal: The Board has considered the recommendation of the Audit Committee and agreed to propose the shareholders approving the Company's audited Financial Statements of the fiscal year ending December 31, 2018.
- Agenda 4:** To consider and approve not to allot annual 2018 profit and not to make dividend payment.
Board's proposal: The Board proposes the shareholders to approve neither allotting annual 2018 profit nor declaring dividend payment as the Company still has deficit.



Agenda 5: To consider the election of new Directors replacing Directors who retire by rotation in the year 2019.

Board's proposal: Reference to the Company's Article of Association, at every Annual General Meeting of Shareholders, one-third of the directors must retire from the office. At present, the Company has 6 directors, thus, there are 2 retiring directors in year 2019 as following:-

List	Position	Starting date
1. Chairat Panthuraamphorn, M.D.	Chairman	11 Apr.2016
2. Mr.Kittisak Bencharit	Director and Audit committee member	19 Dec.2016

In this regard, the Board has considered the recommendation of the Nomination and remuneration committee and agreed to propose the Shareholders to re-elect the two retiring directors serving for another term.

Agenda 6: To consider appointment of the Company's auditors for the fiscal year 2019

Board's proposal: The Board has considered the recommendation of the Audit Committee and agreed to proposes the shareholders appointing the auditors from EY Office Limited comprised of:

List of proposed auditors	CPA no.	Signed year as an auditor
1. Ms. Kamontip Lertwitworatep and/or	4377	2016 - 2018
2. Ms. Siriwan Suratepin and/or	4604	2016 - 2018
3. Ms. Satida Ratananurak	4753	2018

to be Company's auditors for the fiscal year 2019 and fix the remuneration at total Baht 1,008,000.- which increase 8.97% from previous year comprise of the following details:

Audit fee	Y2019	Y2018	Y2017
3 Quarterly review	360,000.-	330,000.-	330,000.-
Annual fee	648,000.-	595,000.-	595,000.-
รวม	1,008,000.-	925,000.-	925,000.-

Agenda 7: To consider and approve the director's remuneration of year 2019.

Board's proposal: The Board has considered the recommendation of the Nomination and Remuneration Committee, in consideration of various factors such as the Board's duty and responsibility, the Company performance, the current number of the Board members, and the remuneration of other organization in the same sector; the Board proposes the shareholders to fix the 2018 director's remuneration according to the Company Article of Association as the followings:



- (1) Gratuity : The Boards will accept the gratuity at amount total Baht 1,000,000.- equivalent to 0.13% of total revenue in year 2018, and such gratuity shall be allocated by the Board among themselves.
- (2) Meeting allowance : Approval of the Boards' meeting allowance with the same rate as the followings:

	Board of Director	Audit Committee
Chairman	15,000 / meeting	15,000 / meeting
Director	10,000 / meeting	10,000 / meeting

Agenda 8: Other (if any)

Lastly, the Board of Directors Meeting has resolved to determine a Record Date fixing a list of shareholder entitled to attend the 2019 Annual General Meeting of Shareholders on Monday, March 11, 2019.

The shareholders are cordially invited to attend the 2019 Annual General Meeting of Shareholders accordingly. In the event that a shareholder is not able to attend the Meeting in person and intends to appoint another person to be a proxy to attend the Meeting and vote on his or her behalf, please use Proxy Form A, Form B and Form C as set out in *Enclosure no. 8*. In order to protect his/her rights and benefits in the case that a shareholder is not able to attend the Meeting him/herself and wishes to appoint the Independent Director to attend the Meeting and vote on his or her behalf, such shareholder can appoint the Independent Directors of the Company according to the name list and details set out in *Enclosure no. 4* to attend and vote on behalf of the shareholder.

In this regard, the Company would like you to review the procedures regarding the Meeting registration, appointing of proxy, documentation and evidence which are to be presented at the date of the Meeting, as set out in *Enclosure no. 5*. The Company will commence the Meeting subject to its Articles of Association as set out in *Enclosure no. 6*.

In order to facilitate the registration of attending the Annual General Shareholder Meeting No. 42/2019, please bring the Registration Form, *Enclosure no. 9*, and present to the registration officer at the meeting. The Company will allow the shareholders and their proxies to register attending the Meeting from 8:30 hrs.on the Meeting date and location mentioned above as set out in the map of venue of the Meeting, *Enclosure no. 7*.

Sincerely yours,

Nivat Jeegungwal, M.D.
Managing director

(Translation)
Minutes of the Annual General Meeting of the Shareholders of year 2018
of
Thonburi Medical Centre Public Company Limited
Held on Wednesday, April 5, 2018 at 13.30 hours
At the Conference Room on 12nd floor, Samitivej Thonburi Hospital
337 Somdetphachaotaksin Road, Sumrae Sub-district, Thonburi District, Bangkok

Meeting start time: 13.30 hours

Chairat Panthuraamphorn, M.D., the Chairman of the Board of Directors, presided over and welcomed the shareholders; he informed that there were 30 shareholders and proxy attended, holding total 12,791,797 shares equivalents to 65.99 percent of the Company's total shares which more than one-third of the total shares. Therefore, the quorum was constituted according to Article 33 of Articles of Association of the Company, and declared the Annual General Meeting of the Shareholders of year 2018 convened. Firstly, the Chairman introduced member of the Company' Board of Directors and attendees of the Meeting as follow:

Board of Directors:

- | | |
|----------------------------------|---|
| 1. Chairat Panthuraamphorn, M.D. | Chairman |
| 2. Mr. Kittisak Bencharit | Audit Committee Director |
| 3. Mr. Pradit Theekakul | Director |
| 4. Nivat Jeegungwal, M.D. | Managing Director
Samitivej Thonburi Hospital Director |

Absent Directors:

- | | |
|---|-----------------------------|
| 1. Pol.Maj.Gen. Chumsak Pruksaphong, M.D. | Chairman of Audit Committee |
| 2. Prof. Supakorn Rojananin, M.D. | Audit Committee Director |

Management:

Mr. Jirat Jakpitaksad	Chief Financial Officer, Samitivet Hospital Group
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The Company's Legal Advisor

Mr. Kasamsi Sakunchaisiriwit	RL Counsel Company Limited
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The Company's Auditors:

- EY Office Limited
1. Mr. Wichart Logastkrawee
 2. Miss Vilailuck Iamchaturapatr

Then, the Chairman assigned Mr. Kasamsi Sakunchaisiriwit, legal advisor of RL Counsel Company Limited, to provide method guidelines in conducting the meeting. Mr. Kasamsi proceeded as follows:

1. Each shareholder is entitled to vote according to number of shareholding as one share is equivalent to one vote.

2. Since shareholders and proxy may not attend at the meeting same time, resulting in the unequal of shareholder attending the meeting number each meeting agenda. Thus, total number of vote of each agenda may not be the same.
3. When any shareholder wishes to leave the meeting or be absent from the meeting at any agenda, the shareholder can still exercise the right by handling the ballot to the meeting staff before leaving.
4. To promote expediency and timely meeting, the Chairman will ask at every agenda whether any shareholder votes "Against" or "Abstain"
5. For shareholder who vote "Against" or "Abstain" shall raise hand notifying staff to collect the ballot, and the shareholder or proxy shall sign their name on the ballot. For counting vote of each agenda, the total number of "Against" vote and "Abstain" vote shall be deducted from the total number of votes of shareholder present at the meeting, and the remaining number will be treated as the votes of such agenda except for the special resolution that requires by law to include the "Abstain vote" as the base of total vote counting. For those who vote in favor of the agenda does not need to raise hand for ballot collecting, and shall retain the ballot and revert to the meeting staff after the meeting is adjourned.
6. In case, there is no shareholder raise their hand for against or abstaining vote, thus, it shall be deemed that all shareholders are unanimously agree with the chairman proposal.
7. The meeting vote is conducted openly not in secret. The ballots shall be collected from all attendees promoting the transparency in counting the votes.
8. The following ballot shall be deemed Void where it contains:
 - 1) more than one voting mark;
 - 2) conflicting votes;
 - 3) cross-out without any signature be affixed;
 - 4) voting rights in excess of the entitled right
9. The resolution of the meeting shall be casted by the following vote:
 - 1) Agenda no. 1, 3, 4, 5 and 6 must be a majority vote of the shareholder attending the meeting and casting their vote. In case of a tie vote, the Chairperson of the meeting shall have a casting vote. Furthermore, the "Vote in favor" and "Vote Against" of the shareholder attending and voting at the meeting shall be counted as the base of vote casting. Thus, the "Abstain Vote" shall not be included as the base.
 - 2) Agenda no. 2 is a report for shareholders acknowledgement, thus, the vote shall not be casted at this agenda
 - 3) Agenda no. 7 shall be approved by a majority vote not less than two-third or at least 66.66% of the total votes of shareholder present.

Thereafter, the shareholders did not comment or making any inquiry. Then, the Chairman concluded that the meeting agreed with the procedures proposed by the Legal Advisor, and conducted the meeting according to the following agendas:

Agenda 1: To approve the Minutes of the Annual General Meeting of the Shareholders No. 40 of year 2017

The Chairman proposed the Meeting to approve the Minutes of the Annual General Meeting of the Shareholders No. 40 of year 2017 held on April 10, 2017, copy of the minutes had been distributed to shareholders together with the invitation letter of this meeting.

The shareholders did not make any comment or inquiry, the Chairman proposed the meeting to resolve.

Resolution:

The Meeting unanimously approved the Minutes of Annual General Meeting of Shareholders No. 40 of year 2017, held on April 10, 2017 with the following vote:

	Number of votes	Per cent
Approved	12,801,017 Votes	100.00
Disapproved	0 Votes	0
Abstained	0 Votes	0
Total	12,801,017 Votes	100.00

Agenda 2: To acknowledge the report of the Board of Directors on 2017 operational results

The Chairman assigned Nivat Jeegungwal, M.D., Managing Director and Samitivej Thonburi Hospital Director to present this agenda. Then, Nivat Jeegungwal, M.D. provided report of the company overall performances, summarizations are as follows:

1. Financial Perspective:

- The quarterly report of the hospital revenue generation in 2017 which increased respectively. In summary, the company generated revenue in 2017 at total Baht 590 Million which increased at 8.2% from 2016
- The quarterly report of Earning Before calculated Interest, Tax, Depreciation and Amortization (EBITDA) in 2017 which increase respectively. In summary, as of December 31, 2017 the EBITDA equals to at Baht 55 Million equivalent to 8.87% of total revenue
- The quarterly report of Net Profit/Loss in 2017. In summary, the loss has decreased at 25% from previous year

2. General Operation:

- The company has the privilege of the Garuda Emblem installation on the hospital building bringing auspicious to the organization
- Organized the 4th Anniversary commencing the business and there were a lot of honorary guests of participated
- The Samitivej Allergy Institution conducted an event sharing experiences and promoting awareness of Wheat Allergy prevention
- Provided primary health check up to the community at Sutharam Temple including health education of Wheat Allergy
- Provided First Aid and Resuscitation Training at the condominiums at Thonburi district area
- Provided health education and disease protection to general public year round

Thereafter, the Chairman invited the meeting to comment or making any inquiry.

There was no question; the Chairman concluded that the meeting acknowledged the proposed report of the board of directors on 2017 operational results.

Agenda 3: To consider and approve the Financial Statements of year 2017.

The Chairman assigned Nivat Jeegungwal, M.D., Managing Director and Samitivej Thonburi Hospital Director to present this agenda. Then, Nivat Jeegungwal, M.D. proposed the meeting to

consider the Company's Statement of Financial Position and Income Statement of the fiscal year 2017, the copy of which shown in page no. 60. of the 2017 Annual Report distributed to shareholders. The Company has prepared the Financial Statements illustrating the financial position and the performance as of December 31, 2017 in accordance with the general accepted Accounting Standard. Mr. Wichart Logastkrawee, the Certified Auditor has audited and certified the statements without any comment or condition.

Thereafter, the Chairman invited the shareholders to comment or making any inquiry.

There was no question; Chairman proposed the meeting to resolve.

Resolution:

The meeting unanimously approved the Annual Financial Statements ending December 31, 2017 with the following vote:

	Number of votes	Per cent
Approved	12,803,955 Votes	100.00
Disapproved	0 Votes	0
Abstained	0 Votes	0
Total	12,803,955 Votes	100.00

Agenda 4: To consider and approve not to allot annual 2017 profit and not to make dividend payment

The Chairman stated that since the Company's results as of December 31, 2017 reported a loss equals to Baht 22,199,957, thus, proposing the meeting to approve non-allocation of annual profit and not declaring dividend payment for the year 2017 results.

Thereafter, the Chairman invited the shareholders to comment or making any inquiry.

There was no question; Chairman proposed the meeting to resolve.

Resolution:

The meeting unanimously approved the non-allocation of profit and no dividend payment of the year 2017 with the following vote:

	Number of votes	Per cent
Approved	12,805,155 Votes	100.00
Disapproved	0 Votes	0
Abstained	0 Votes	0
Total	12,805,155 Votes	100.00

Agenda 5: To consider the election of new Directors replacing Directors who retire by rotation in year 2018

The Chairman referred to the company's Article of Association item no.17 stated that at the Annual Shareholder Meeting, number of Directors must retire from office at rate equals to one-third of the total members. Currently, the Company has 6 directors, thus 2 directors will retire by rotation this year 2017 comprised of the following directors.

- 1) Prof. Supakorn Rojananin, M.D.
- 2) Nivat Jeegungwal, M.D.

Thus, the Board of Directors considered the recommendation of the Nomination and Remuneration Committee and agreed with the Committee's recommendation proposing the shareholder to re-elect the 2 retiring directors serving the position for another term. The biography of 2 directors was provided in advance to the shareholder in the enclosure no. 3 of the meeting invitation.

The Chairman invited the shareholders to comment or making any inquiry. Then, Miss Rungsri Jiaranaikajorn, a proxy of Thai Investor Association holding 1 share, inquired about the term of Prof. Supakorn Rojananin, M.D. holding directorship, such information was not provided in the attachment item no. 3 and suggested to include such information for next meeting preparation.

The Chairman thanked for suggestion and will take into consideration for improvement, then informed that Prof. Supakorn Rojananin, M.D. has hold the office since 2013.

As there was no further comment or question, chairman proposed the meeting to cast vote by each nominee individually.

Resolution:

The Meeting unanimously elected the three retiring directors in year 2017 serving for another term comprised of the followings:

(1) Prof. Supakorn Rojananin, M.D.

	Number of votes	Per cent
Approved	12,805,155 Votes	100.00
Disapproved	0 Votes	0
Abstained	0 Votes	0
Total	12,805,155 Votes	100.00

(2) Nivat Jeegungwal, M.D.

	Number of votes	Per cent
Approved	12,805,155 Votes	100.00
Disapproved	0 Votes	0
Abstained	0 Votes	0
Total	12,805,155 Votes	100.00

Agenda 6: To consider appointment of the Company's auditors for the fiscal year 2018 and fix remuneration for the auditors

The Chairman assigned Mr. Kittisak Bencharit, Audit Committee Director to present this agenda. Mr. Kittisak Bencharit stated that the Audit Committee, had considered the recruitment of the auditors for the Company's accounts of the fiscal year 2018, including the qualification based on major criteria comprised of their ability, reliability, experience, independence, working time for the Company, and the capacity in providing service to the Company and the network, their past performance, and their proposed remuneration. The Board has agreed with recommendation of the Audit Committee consideration of the auditor and the firm proposing the shareholders to appoint the auditors of EY Office Limited to be the Company's Auditors for the fiscal year ending December 31, 2018 with total remuneration of Baht 925,000 which is the same rate as previous year. The auditors are namely:

- (1) Ms. Kamontip Lertwitworatep Certified Public Accountant no. 4377 and/or
- (2) Ms. Siriwan Surathepin Certified Public Accountant no. 4604 and/or
- (3) Ms. Satida Ratananurak Certified Public Accountant no. 4753

Thereafter, the Chairman invited the shareholders to comment or making inquiry.

As there was no question, Chairman proposed the meeting to resolve.

Resolution:

The meeting unanimously appointed the auditors of EY Office Limited, namely Ms. Kamontip Lertwitworatep, Certified Public Accountant no. 4377 and/or Ms. Siriwan Surathepin, Certified Public Accountant no. 4604 and/or Ms. Satida Ratananurak Certified Public Accountant no. 4753 to be the Company's auditors for the fiscal year 2018 and fixed remuneration for the auditors at total Baht 925,000.- with the following vote:

	Number of votes	Per cent
Approved	12,805,255 Votes	100.00
Disapproved	0 Votes	0
Abstained	0 Votes	0
Total	12,805,255 Votes	100.00

Agenda 7: To consider and approve the director's remuneration of year 2018

The Chairman stated that to reciprocate and appreciate the Board of Directors for their work in managing to the company to success, he proposed the shareholder approving the Board remuneration of year 2018. The Board had considered the recommendation of the Nomination and Remuneration Committee who has considered thoroughly regarding the Board's duty and responsibility, the Company's performance, total number of the Board of Directors, Economic trend, Board remuneration survey in the same business sector and agreed to propose to the Meeting approving the Director's remuneration according to the Company's Article of Association provision as follows:

- (1) Gratuity: To approve the Board gratuity at total of Baht 600,000.- which is the same amount as previous year, and assign the Board to allocate the gratuity among themselves
- (2) Meeting allowance: The Board will accept the meeting allowance at the same rate as previous year comprised of

	Board of Director	Audit Committee
Chairman	15,000 / meeting	15,000 / meeting
Director	10,000 / meeting	10,000 / meeting

Thereafter, the Chairman welcomed the shareholders to comment or making inquiry. There was no question, Chairman proposed the Meeting to resolve.

Resolution:

The Meeting unanimously approved the director's remuneration of year 2018 as follows:

- (1) Gratuity: Approved the Board gratuity at total of Baht 600,000.- which will be allocated by the Board among themselves
- (2) Meeting allowance: Approved the Board meeting allowance as the followings:

	Board of Director	Audit Committee
Chairman	15,000 / meeting	15,000 / meeting
Director	10,000 / meeting	10,000 / meeting

The vote was casted as follows:

	Number of votes	Per cent
Approved	12,805,255 Votes	100.00
Disapproved	0 Votes	0
Abstained	0 Votes	0
Total	12,805,255 Votes	100.00

Agenda 8: Other business (if any)

The Chairman welcomed Shareholders to propose any other business for consideration. The Meeting did not propose any matters for consideration.

Since there was no comment or inquiry, the Chairman declared the meeting adjourned, and thanked the shareholders for attending the meeting and providing support to the Company's business; the meeting resolutions will be implemented achieving the objectives accordingly.

The meeting was adjourned at 14.10 hours.

.....(signed).....

(Chairat Panthuraamphorn, M.D.)
The Chairman of the Meeting

.....(signed).....

(Mr. Atthapan Boonta)
Recorder