



**บริษัท สมิติเวช จำกัด (มหาชน) บมจ. 78**  
**Samitivej Public Company Limited** [www.samitivejhospitals.com](http://www.samitivejhospitals.com)

133 สุขุมวิท 49 แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพฯ 10110 โทร. 0-2022-2222 โทรสาร : (66) 0-2381-3490  
133 SUKHUMVIT 49, KLONGTAN NUA, VADNANA, BANGKOK 10110, THAILAND. TEL. 0-2022-2222 FAX : (66) 0-2381-3490

EXC. 8/2020

March 2, 2020

Subject: Invitation to the Annual General Meeting of Shareholders No. 44/2020

To: Shareholders

- Enclosures:
1. Copy of the Minutes of the Annual General Meeting of the Shareholders No. 43/2019
  2. Biography of the nominated person to be directors in replacement of those who retired by rotation
  3. Information and definition in respect of Independent Director who may be appointed as the Shareholders' Proxy
  4. Company's Articles of Association concerning the Shareholder Meeting and Voting Procedures
  5. A map to the meeting venue
  6. Proxy form and details of the required documents
  7. 2019 Annual Report in CD format
  8. Registration Form of the 44/2020 Annual General Meeting of Shareholders

The Board of Directors of Samitivej Public Company Limited has resolved to call for the 44<sup>th</sup> Annual General Meeting of the Shareholders of the year 2020 to be held on Friday, April 3, 2020 at 13.30 hour, Bancha Lamsam Auditorium, Building 2, 6<sup>th</sup> Floor, Samitivej Sukhumvit Hospital, No.133 Sukhumvit 49, Klongtan-Nua, Vadhana, Bangkok, to consider the following agenda:

- Agenda 1:** To approve the Minutes of the Annual General Meeting of Shareholders No. 43 of year 2019.  
**Objective and Reason:** For Shareholders to consider and approve the minutes.  
**Board's Opinion:** The Board proposes a Minutes of the Annual General Meeting of Shareholders No. 43 of year 2019 dated April 10, 2019 be approved.
- Agenda 2:** To acknowledge the report of the Board of Directors on 2019 operational results.  
**Objective and Reason:** To comply with the Company's Article of Association (AOA) item no.29, the Board of Directors is obliged to report the Company's annual performance to the shareholders.  
**Board's Opinion:** For Shareholders acknowledgement of the Company' 2019 operational results.
- Agenda 3:** To consider and approve the Financial Statement of year 2019  
**Objective and Reason:** To comply with the Company's AOA item no.39 required the company to prepare the balance sheets and profit and loss statements of the fiscal year ended 31<sup>st</sup> day of December; and the Board of Director is obliged submitting the statements to the annual general meeting in the following year. Moreover on AOA item 29, required the shareholder meeting to consider the approval of the statements  
**Board's Opinion:** The Board has considered the recommendation of the Audit Committee and agreed to propose the shareholder approving the Company's and Subsidiaries' Financial Statements of the fiscal year ending December 31, 2019 audited by Certified Auditor. Detailed Financial Statements are shown in the 2019 Annual Report attached herewith as enclosure no. 7. Summarizations of the Financial Statements are the following:

Financial Statement		Unit : Million Baht As of December 31, 2019
	<b>Consolidated financial statements</b>	<b>Separated financial statements</b>
<b><u>Statement of Financial Position</u></b>		
Total Assets	13,530	11,391
Total Liabilities	3,490	3,850
Total Shareholder's Equity	10,040	7,541
<b><u>Statement of Income</u></b>		
Total Revenues	12,796	10,350
Total Expenses	10,240	8,174
Annual Net Profit	2,117	1,770

**Agenda 4:** To consider and approve annual 2019 profit allocation.

**Objective and Reason:** To comply with the Company's Dividend Payment Policy stated that, generally, the Company's shall make dividend payment at minimum equals to 50% of the separated Company net profit unless the company has business expansion plan or requires the utilization of capital fund, or the net profit is at minimal amount not justifying to declare dividend.

**Board's Opinion:** The Board proposes the shareholders to approve the 2019 profit allocation as follows:

1. Declaring dividend payment of the year 2019 at the rate of Baht 17.- per share to the shareholders holding total 100,000,000 shares, totally Baht 1,700,000,000.- comprised of:
  - (1) The interim dividend payment previously paid on November 28, 2019 at the rate of Baht 7.- per share, total Baht 700,000,000.-
  - (2) To declare additional dividend payment at Baht 10.- per share, total Baht 1,000,000,000.- allocating from the 2019 operating net profit, and shall be paid on April 30, 2020

The proposed annual dividend payment of Baht 1,700,000,000.- equivalents to 96.06% of the separated Company's net profit is in accordance with the Company's Dividend Payment Policy. However, the mentioned dividend payment is subjected to the 2020 AGM approval.

2. Non-allocation of legal reserve fund as the company has already allocated the legal reserve fund at total Baht 100,000,000.- equals to the minimum requirement at 10% of the registered capital or equals to Baht 100,000,000.-

**Agenda 5:** To consider the election of new Directors replacing Directors who retire by rotation in the year 2020

**Objective and Reason:** Referring to the Company's AOA item no. 17 stated that at every Annual General Meeting of Shareholders, one-third of the total number of directors must retire from the office. At present, the Company has 8 directors, thus, there are 3 retiring directors in year 2020 comprised of

Name	Position	Starting Date
1. Prof. Dr. Somchai Richupan	Chairman	April 26, 2000
2. Mr. Somchat Intrathut	Chairman of Audit Committee and Director	May 27, 2009
3. Dr. Suphak Siwaraksa	Director and Audit Committee member	August 27, 2018

The Nomination and Remuneration Committee considered the qualification of director in various aspects i.e. knowledge, competency, career experience, well known, understanding of the Company's business, conflict of interest in the Company and Subsidiaries as well as the composition of the Board's in term of knowledge, expertise and experience in overall. The Nomination and Remuneration Committee proposed the Board considering proposing the

Shareholder to re-elect the 3 retiring directors serving for another term. Nevertheless, in recruitment of an Independent Director for the vacant positions, Mr. Somchat Intrathut and Dr. Suphak Siwaraksa were nominated to be re-elected as Independent Director for another term. Both retiring directors are qualified according to the Company's definition of Independent Director and in line with the eligibility criteria of the Capital Market Supervisory Board. In addition, they have never held any executive position or connected in significant of business relationship with the Company and Subsidiaries. Moreover, the Boards having an opinion that Mr. Somchat Intrathut who is a qualified person and has been serving as Independent Director for 3 terms, he has completed his duty and being independent effectively. Thus, as he resuming the position for another term, he will carry on being Independent role effectively.

**Board's Opinion:** The Board of Directors excluding related directors and/or those who are nominated at this meeting, considered in details of the agenda including the recommendation of the Nomination and Remuneration Committee. The Board proposes the shareholding to consider re-electing 3 retiring directors by rotation serving as Director for another term comprised of

1. Prof. Dr. Somchai Richupan Chairman
2. Mr. Somchat Intrathut Chairman of Audit Committee and Director
3. Dr. Suphak Siwaraksa Director and Audit Committee member

The nominated directors do not hold any Director positions in another company of those in conflict or competitive with the company business; the biography of nominated directors are shown in the enclosure document item no. 2 distributed to the shareholders together with the meeting invitation letter. In addition, Mr. Somchat Intrathut who is a qualified person and has been serving as Independent Director for 3 terms, he has completed his duty and being independent effectively. Thus, as he resuming the position for another term, he will continue being an Independent role.

**Agenda 6:** To consider and approve the Director's remuneration of year 2020

**Objective and Reason:** To comply with the Company's AOA item no. 22 required the shareholder fixing the Director's remuneration. The Nomination and Recruitment Committee who carefully scrutinized the director's remuneration of the appropriateness in various aspects i.e. the Board's Responsibility and Duty, the current number of the Board members, the Company's overall performance, economic, revenue and net profit growth in consistency with others at the same size of business and the Company's past performance as the followings:

Unit : Million Baht

Details	2017	2018	2019
<b>Company's Growth</b> (Consolidated Statements)			
Total Revenue	11,037	11,817	12,796
Growth rate	8.09 %	7.07 %	8.29 %
Net Profit attributed to equity holders of the Company	1,611	1,862	2,001
Net Profit margin	14.60	15.76	15.64
<b>Benefit to shareholders</b> (Baht per share)			
Dividend	12.50	15.00	17.00*
Number of Directors	9	8	8

\* The dividend payment is subjected to the approval of the 2020 AGM

**Board's Opinion:** The Board has considered the recommendation of the Nomination and Remuneration Committee, in consideration of various factors and agreed to propose the Shareholder fixing the 2020 director's remuneration according to the Company Article of Association as the followings:

1. The Board of Director Remuneration:

Unit : Baht

Detail	2018	2019	2020 AGM proposal
(1) Gratuity: (total) To be allocated among the Board themselves	11.0 million	15.0 million	20.0 million
(2) Meeting allowance: Chairman Director	50,000 per meeting 25,000 per meeting	50,000 per meeting 25,000 per meeting	52,500 per meeting 35,000 per meeting
(3) Medical Expense: The Limit of Medical Expense (for outside directors who are not the executives or employees under employment contract of the Company), and treatment is provided at Samitivej Sukhumvit Hospital and/or Samitivej Srinakarin Hospital			3 Million per person per year (from 2020 AGM to the next AGM)

2. Sub-Committee Remuneration:

Unit : Baht

Detail	2018	2019	2020 AGM proposal
(1) Audit Committee: Chairman Director	25,000 per meeting 20,000 per meeting	25,000 per meeting 20,000 per meeting	30,000 per meeting 20,000 per meeting
(2) Nomination and Remuneration Committee and Other Committees: Chairman Director	25,000 per meeting 20,000 per meeting	25,000 per meeting 20,000 per meeting	30,000 per meeting 20,000 per meeting

**Agenda 7:**

To consider appointment of the Company's auditors for the fiscal year 2020 and fix remuneration for the auditors

**Objective and Reason:** To comply with the Company's AOA item no. 29 required the shareholder to annually consider the appointment of the Auditor and fixing the auditor fees.

The Audit Committee considered the auditor appointment concerning the knowledge, ability and experience of the auditor, the availability in term of teamwork as well as the team's experience and past performance, appropriateness of the auditor's fees comparing to other listed company at the same level, independency of the auditor and the firm as not being a related person or having conflict of interest with Company and Subsidiaries neither nor Executives, Major Shareholders, any related person of the aforesaid persons. The Audit Committee proposed the Board considering an appointment auditors of EY Office Limited to be the Company's Auditor of Fiscal year 2020 who proposed an appropriateness fees.

**Board's proposal:** The Board has considered the recommendation of the Audit Committee, and agreed to proposes the Shareholders appointing the following auditors From EY Office Limited to be Company's auditors for the fiscal year 2020 namely:

List of Auditors to be Appointed	CPA License No.	Commencement of Services
1. Mr. Wichart Lokatekrawee	4451	2011-2015, 2018-2019 and/or
2. Ms. Kamontip Lertwitworatep	4377	2016-2019 and/or
3. Ms. Siriwan Suratepin	4604	2016-2019 and/or
4. Mrs. Sarinda Hirunprasurtwutti	4799	2019 and/or
5. Mr. Samran Taengcham	8021	

Furthermore, to fix the auditors remuneration at total Baht 1,582,000.- which is the same amount as previous year comprised of the following details:

Audit fee / year (Baht)	2017	2018	2019
Quarterly (3 quarter)	627,000.-	627,000.-	627,000.-
Annual Fee	823,000.-	955,000.-	955,000.-
Total Audit Fee	1,450,000.-	1,582,000.-	1,582,000.-

The nominated Financial Auditors are auditors of EY Office Limited which both of the auditors and the firm have no relationship neither nor conflict of interests with the Company, Associates, Subsidiaries, Executives, Major shareholders or Related persons of the aforesaid parties. Therefore, they are independent in auditing and providing opinion on the financial statements.

**Agenda 8:** Other (if any)

The Board resolved to fix a list of shareholders entitled to attend and vote at the 2020 Annual General Meeting of Shareholders and receiving the dividend by the Record Date determined on March 6, 2020. However, the dividend payment remains uncertainty until approval by the shareholders.

Please attend the 44<sup>th</sup> Annual General Meeting of the year 2020 at the date, time and place mentioned above. Any shareholders who wishes to appoint a proxy to attend the meeting and vote on his/her behalf is requested to complete the attached proxy form and submit to the Chairman or person designated by the Chairman before the commencement of the meeting.

Furthermore, the Annual General Meeting is a place where a lot of people are gathering which is a risk-prone of the COVID-19 disease in current situation. Thus, to prevent the COVID-19 spreading, shareholder may consider appointing the Independent Director as your proxy attending the meeting as may deem appropriate.

Sincerely yours,



Chairat Panthuraamphorn, M.D.  
Managing Director & CEO

Executive Office  
Tel. 02-022-2677