

# Vichaivej International Hospital Group

Srivichai Vejvivat Public Company Limited Registration No.0107554000062

VIH 017/2022

March 18, 2021

- Subject:** Invitation to attend the Annual General Meeting of Shareholders for the year 2022
- To:** Shareholders of the Srivichai Vejvivat Public Company Limited
- Attachment:**
1. Copy of the minutes of the 2021 Annual General Meeting of shareholders on April 16, 2021;
  2. Profile of the Persons Nominated as Directors Replacing Those due to Retire upon Term Completion
  3. Definition of "Independent Director"
  4. Profile of Independent Directors being Nominated as Proxies by Shareholders
  5. Company's Articles of Association Relating to the General Meeting of Shareholders
  6. Documents and Evidences Required for the Shareholder to Present for Meeting Attendance
  7. Procedures for attending the 2020 Annual General Shareholders' Meeting
  8. Proxy Form A, B and C
  9. Measures and Guidelines for the Meeting Attendees of the 2021 Annual General Meeting of Shareholders to Prevent the Outbreak of Coronavirus Disease (COVID-19)
  10. Map of the Meeting Venue

The resolutions of the Board of Directors' Meeting No. 2/2022 on Thursday 24 February 2022 had recently resolved to hold the AGM for the Year 2022 on **Friday 22 April 2022 at 09.00 a.m.** at Conference Room, Vichaivej International Hospital Omnoi, 74/5 Moo 4, Omnoi Sub-district, Krathumbaen District, Samutsakhon. The agenda of Annual General Meeting for the year 2021 would be as follows:-

**Agenda 1: To acknowledge the matters notified by the Chairman of the Board;**

**Agenda 2: To consider and adopt the minutes of the AGM of Shareholders for the Year 2021;**

**Purpose and Reason:** The Minutes of the 2021 Annual General Meeting of Shareholders was submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the period required by law and the copy of the said Minutes is provided here as Attachment No. 1:Page 8.

**Board of Directors' opinion:** The Board of Directors has considered that the minutes of the 2021 Annual General Meeting of Shareholders were properly and accurately recorded and therefore it is proposed that the shareholders certify such minutes.

**Voting resolution:** Based on majority votes of the shareholders present at the meeting and having voting rights

**Agenda 3: To acknowledge operating results of the Company for the year ended 31 December 2021;**

**Purpose and Reason:** The summary of VIH's performance during the year of 2020 is shown in the Annual Report for the year 2021 in QR-Code to shareholders with the meeting invitation.

**Board of Directors' opinion:** After due consideration, the Board found it appropriate to propose to the AGM to acknowledge the report of the Board of Directors relating to the Company's business operation of the year 2021.

**Voting resolution:** No voting required since this agenda is intended for acknowledgement purpose.

## Vichaivej International Hospital Group

Omnoi : 74/5 Phetkasem Road, Omnoi, Krathumbaen, Samutsakhon 74130  
Tel. 1792, (+662) 441 7899 Fax: (+662) 431 0940, (+662) 431 0943 E-mail: omnoi@vichaivej.com  
Nongkhaem : 456-456/8 Phetkasem Road, Nongkhangplu, Nongkhaem, Bangkok 10160  
Tel. (+662) 441 6999 Fax: (+662) 02 421 1784 E-mail: nongkhaem@vichaivej.com  
Samutsakhon : 93/256 Sethakit1 Road, Tambon Tasai, Amphur Muang, Samutsakhon 74000  
Tel. (+6634) 826 708-29 Fax: (+6634) 826 706 E-mail: samutsakhon@vichaivej.com  
Yaek Fai Chai : 240/2-4 Charunsanitwong Road, Banchanghlor, Bangkoknoi, Bangkok 10700  
Tel. (+662) 412 0055-60 Fax: (+662) 412 7581-82 E-mail: yaekfaichai@vichaivej.com



**Agenda 4: To consider and approve the balance sheet and the comprehensive income statement of the Company and subsidiaries for the year ended 31 December 2021;**

**Purpose and Reason:** In compliance with relevant law stipulating that a company shall prepare a balance sheet and profit and loss statement at the ending date of each fiscal year of the Company and ensure that they are audited by the auditor and reviewed by the Audit Committee before presenting them to the Shareholders' Meeting for approval. Details are appeared in the 2021 Annual Report under the section of "Report and Financial Statements", which is attached with this notice in [QR-Code](#).

The contents could be largely summarized as follows:

Unit: Million Baht

Items	2021	2020	2019
Total Assets	3,639.28	2,306.04	2,209.28
Total Liabilities	1,043.70	901.25	912.79
Total Shareholders' Equity	2,595.58	1,404.09	1,296.49
Total paid-up Capital	570.67	570.67	570.67
Sales and Service Income	4,717.84	2,275.67	2,480.84
Net Income	1,260.21	186.85	200.42
Earnings per Share (Baht / Share)	2.20	0.33	0.35

**Board of Directors' opinion:** The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the financial statements of the company and its subsidiaries for the year ended December 31, 2021.

**Voting resolution:** Based on majority votes of the shareholders present at the meeting and having voting rights.

**Agenda 5: To consider and approve the appropriation of the net profit as legal reserve and the dividend payment from the Company's operating results during the year 2021;**

**Purpose and Reason:** In 2021, the consolidated financial statements showed the profit for the year (net profit) amounting to 561,682,389.56 Baht and The Company has a policy to pay dividend to shareholders at a rate not less than 50 percent of net profit after tax and net of all reserves required by law based on the separated financial statements. However, the payment of dividend will depend on the cash flow, investment plan, contract terms and conditions that the Company is bound, including legal restrictions, necessity and other matters appropriate in the future. The resolution of the Board of Directors' approval for dividend payment will have to be proposed for approval by the general meeting of shareholders, unless it is an interim dividend payment whereby the Board of Directors has authority to approve the payment. However, such interim dividend payment has to be reported to the shareholders' following meeting.

The appropriation of legal reserves to allocate 5 percent of net profit until it reaches 10 percent of the authorized capital. In 2021, the consolidated statements of net profit 561,682,389.56 Baht, and allocated legal reserve 5 percent of the amount allocated to the legal reserve 28,084,119.48 baht. And appropriate the legal reserve more 10% of capital registered so the company provides as legal reserve in the amount of Baht 6,090,603.90. That, the Company has accumulated legal reserve funds 57,066,666.60 baht equal to 10% of registered capital

**Board of Directors' opinion:** Approved the appropriation of the net profit as legal reserve and approving to make the dividend payment from the Company's operating results during the year 2021 at the rate of Baht 0.50 per share, totaling to the dividend paid from the Company's operating results from the year 2021 of Baht 285,332,716.50 of the net profit and determine the dividend payment date to be on 20 May 2022. And appropriate the net profit as legal reserve in the amount of Baht 6,090,603.90 And the shareholders eligible to receive dividend payments would be those with their names appearing on the record date so entitling them to receive dividend payments on March 10, 2022.

**Dividend payments details compared to the year earlier**

Dividend payments details	Unit	2021	2020	2019
1. Net profits	Million Baht	561.68	137.06	158.48
2. Net profits as legal reserve	Million Baht	555.59	130.20	150.55
2. Number of shares	Million shares	570.67	570.67	570.67
3. Dividend payment	Baht per share	0.50	0.125	0.14
4. Total dividend payments	Million Baht	285.33	71.33	79.89
5. Payout ratio	percent	51.36	54.79	53.06

\*Payout ratio to net profit means net profit after income tax and all types of reserves as required by law.

**Above dividend payment rate duly complies with the dividend payment policy laid down by the company, and poses no adverse effect on its liquidity position.**

**Voting resolution:** Based on majority votes of the shareholders present at the meeting and having voting rights.

**Agenda 6: To consider and approve the election of the directors to replace the directors who retire by rotation and the nomination of a new director;**

**Purpose and Reason:** According to The Public Company Act B.E. 2535 and the Article 17 of the Company's Articles of Association, at the annual shareholders' meeting each year, one-third of the sitting directors would be required to retire upon term completion, whereby such retiring directors were eligible for re-election to serve another term. Out of the total 12 company directors, the 4 directors due to retire upon term completion at the shareholders' general meeting were as follows:

Name of directors	Position
1. Mongkon Wanitphakdeedecha M.D.,M.Sc.	Director (Authorized Signatory) / Vice Chief Executive Officer / Working Group for Financial and Investment Planning/ Nomination and Remuneration Committee
2. Surin Premamornkit	Independent directors /Audit Committee / Nomination and Remuneration Committee
3. Vilawan Vanadurongvan	Director / Vice Chief Executive Officer / Chairman of Risk Management Committee/ Chairman of the Working Group for Financial and Investment Planning/ Nomination and Remuneration Committee.
4. Prut Rojmahamongkol	Director / Executive Director / Working Group for Financial and Investment Planning

The company had earlier provided the shareholders with the opportunity to nominate candidate to consider as company director to the shareholders' meeting for 2021 in advance, during the period of October 12 until December 31, 2021. Nevertheless, there was no shareholder nominating candidate to be considered as company director prior to said meeting. Nominating Committee excluding interests directors was considered through a careful screening process with caution in terms of qualifications, experience and expertise of all directors who retire upon term completion. The Nominating Committee unanimously resolved to recommend Directors to nominate above 4 outgoing directors to the shareholders' meeting, for their further consideration and approval to re-elect these persons to serve another term as company directors. And the 2<sup>nd</sup> directors who are independent directors to hold the position for 9 years in accordance with the announcement of the Board of Directors policy Srivichai Vejvivat Public Company Limited, on the Good Corporate Governance Policy, Article 5.6 said that Independent directors have a hold the position term of 3 years, no more than 3 consecutive terms. (Not more than 9 years in total) and disclose the date

that the independent director to hold the position. In case of appointment of independent directors for more than 9 years, the Board of Directors must present for approval in the shareholders' meeting that Nominating Committee which excludes interests directors was considered through a careful screening process with caution in terms of qualifications, experience, specialization and ability to help resolve problems .Therefore, it was deemed appropriate to nominate the 1 independent directors to return for another term.

**Board of Directors' opinion:** The Board of Directors excluding those directors having possible conflict of interests, has paid careful consideration to the qualifications of those persons being nominated as directors on an individual basis. Due consideration were given to their qualifications in terms of professional expertise, work proficiency beneficial to company operations and capable of fulfilling essential requirements.For the independent directors hold the position for 9 years who expert in finance, management ,various abilities and give useful advice to the company to resolve problems and will be able to express their opinions independently and in accordance with relevant criteria which the 4 directors that candidates did not possess any qualification restriction or forbidden aspect as specified in Article 68 of The Public Company Act B.E. 2535, the requirement of The Securities and Exchange Commission , and The Good Corporate Governance Policy, Article 5.6 said that qualification of independent directors have a hold the position term of 3 years, Accordingly, The Board of Directors resolved to endorse the proposal by the Nominating Committee, to nominate the 4 retiring directors to the shareholders' general meeting, for re-election to serve another term as directors, namely Mongkon Wanitphakdeedecha M.D.,M.Sc , Surin Premamornkit ,Vilawan Vanadurongvan Prut Rojmahamongkol.Enclosed please find the profile of the persons being nominated as directors and the definition for independent director complying with the requirements by The Capital Market Supervisory Board, whose details are displayedas per Attachment No. 2:Page 25

**Voting resolution:** Based on majority votes of the shareholders present at the meeting and having voting rights by approval that each of the individuals nominated as director.

**Agenda 7: To consider and approve the determination of the remuneration of the directors for the year 2022;**

**Purpose and Reason:** According to Clause 22 of the Company's Articles of Association, the Company's directors are eligible to receive remuneration in the form of a monthly retainer, meeting allowance, and annual retainer. The Remuneration Committee with the exception of the committees with special interests on this item has carefully considered the directors' remuneration and concluded it is equitable with responsibility and performance also, to be as an incentive for the directors. The committee recommended that the remuneration budget for the Board and its sub-committees in 2021 should be starting from 1 January 2022 until the shareholders' meeting resolves otherwise.

The Remuneration Committee with the exception of the committees with special interests on this item has carefully considered the directors' remuneration and concluded it is equitable with the responsibility and performance also, to be as an incentive for the directors. To approve this matter, a resolution must be passed by a vote of not less than two-thirds of the shareholders who attend the meeting.

Details of the criteria for the directors' remuneration were based on the consideration of The Board of Directors' performances, authority, duty, and responsibility scope, as well as the operating results and growth prospect for the company, the financial liquidity position, and such factors posing possible impacts on both the company and overall economic situation, together with performance of individual directors. Consideration was also given to the budget amount approved by the shareholders' meeting, the remuneration amount for the previous year and the comparison with other companies in similar businesses.

For the year 2022, The Remuneration Committee has resolved to propose the remuneration budget for the directors not exceeding Baht 8 million more as the year, according to remuneration details as follows:

Unit: Baht/time

Details	2022	2021	2020
Budget / baht	8,000,000	7,000,000	7,000,000
<b>1. Board of Director</b>			
Chairman	18,000	15,000	15,000
Vice-Chairman	15,000	12,000	12,000
Director (Non-executive)	12,000	9,000	9,000
Director (Executive)	10,000	7,000	7,000
Secretary	5,000	3,000	3,000
Monthly [ <i>Director (Non-executive) Only</i> ]	10,000	10,000	10,000
<b>2. The Audit Committee</b>			
Chairman	15,000	12,000	12,000
Director	12,000	9,000	9,000
Secretary	2,000		
<b>3. Nomination and Remuneration Committee</b>			
Chairman	15,000	12,000	12,000
Director (Non-executive)	12,000	9,000	9,000
Director (Executive)	10,000	7,000	7,000
Secretary	2,000		
<b>4. Financial and Investment Planning Committee</b>			
Chairman	15,000	12,000	12,000
Director (Non-executive)	12,000	9,000	9,000
Director (Executive)	10,000	7,000	7,000
Secretary	2,000		
<b>5. Corporate Governance Committee</b>			
Chairman	15,000	12,000	12,000
Director (Non-executive)	12,000	9,000	9,000
Director (Executive)	10,000		
Secretary	2,000		
<b>6. Risk Management Committee</b>			
Chairman	15,000	12,000	12,000
Director (Non-executive)	12,000	9,000	9,000
Director (Executive)	10,000	7,000	7,000
Secretary	2,000		
<b>7. Chief Executive Officer of Evaluation Committee</b>			
Chairman	15,000		
Director (Non-executive)	12,000		
Director (Executive)	10,000		
Secretary	2,000		

**Other Remuneration** : The remainder after deducting the annual meeting allowance for the year 2022 asked the Chairman of the Board of Directors to approve the other remuneration but not more than 8,000,000 baht Whereas above remuneration criteria need to receive the approval by The Board of Directors, and cannot exceed the budget amount approved by the shareholders' meeting.

**Board of Directors' opinion:** Approved the determination of the remuneration of the directors for the year 2022 in form of meeting allowance and other considerations in the amount of not exceeding Baht 8,000,000 (Eight Million Baht) which is equivalent to the remuneration of the directors for the year 2021. The remainder after deducting the annual meeting allowance for the year 2022 asked the Chairman of the Board of Directors to approve the other

remuneration but not more than 8,000,000 baht. Details of which is pursuant to the proposal of the Nomination and Remuneration Committee and the board of directors' approval. This matter will be proposed to the shareholders' meeting for further consideration and approval.

**Voting resolution:** A two-third majority votes by the shareholders present at the meeting are required to pass the resolution.

**Agenda 8: To consider and approve the appointment of the auditors and the determination of the auditing fee for the year 2022**

**Purpose and Reason:** In compliance with the Public Companies Act B.E. 2535 (as amended), the shareholders' meeting must approve the appointment of the auditors and determine the auditor remuneration for each fiscal year. The Audit Committee considered the performance of the company auditors in the past year and was of the view that the company auditors were considered to be knowledgeable and capable persons advocating good corporate practice principles, with understanding of the company's business and its subsidiaries, including independence in performing their duties, as well as fully qualified in accordance with the Company's Articles of Association, and the requirements of The Securities and Exchange Commission. Accordingly, The Audit Committee resolved to recommend to The Board of Directors to further propose to the shareholders' meeting for appointment of company auditors for year 2022 from EY Office Limited according to name list of auditors as follows:

1. Ms.Vissuta Jariyathanakorn, Certified Public Accountant No. 3853  
as the Company's auditor - None. or
2. Mr. Krisada Lertvana, Certified Public Accountant No. 4958  
as the Company's auditor for the years 2017-2019, or 3 years.or
3. Ms. Manee Rattanabunnakit, Certified Public Accountant No. 5313  
as the Company's auditor - None.

Anyone of these three authorized to conduct the audit and express an opinion on the company's financial statements. In the event that those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the company's financial statements in their place.

**Audit remuneration details proposed for 2022 as compared to 2021**

Unit: Baht

Company	2021	2020	change	(%)
<b>Srivichai Vejvivat Public Company Limited</b>				
<b>1. Audit Fee</b>	1,400,000	1,340,000	100,000	7.69
<b>2. Non-Audit Fee</b>	Actual cost	17,666	-	-

**Board of Directors' opinion:** The Board recommends the Meeting to consider and approved the appointment of Ms.Vissuta Jariyathanakorn, Certified Public Accountant No. 3853 and/or Mr. Krisada Lertvana, Certified Public Accountant No. 4958, and/or Ms. Manee Rattanabunnakit, Certified Public Accountant No. 5313 of EY Office Limited to be the auditors of the Company for the year 2021.

In this regard, one of such person shall audit and give an opinion to the financial statements of the Company. In case such auditors could not perform the work as the Company's auditors, the audit firm shall provide other certified public accountants to carry out the work. And determined their remuneration of auditing fee of the Company for the year 2022 to be 1,400,000 baht according to proposal of the Audit Committee. This matter will be proposed to the shareholders' meeting for further consideration and approval.

**Voting resolution:** Based on majority votes of the shareholders present at the meeting and having voting rights.

**Agenda 9: To consider other matters (if any).**

You are cordially invited to attend this meeting at the date, time and venue stated above. You can scan the QR Code to view documents related to this meeting. The Company will publish the convening notice for this meeting and the other supporting documents on its website ([www.vichaivej.com](http://www.vichaivej.com)) from March 21, 2022 to enable the shareholders to consider the agenda in advance. On the meeting date, registration for attendance at the meeting will begin at 7.00 a.m. To speed up the registration process, you are requested to fill out the Registration Form and bring your identity card, or passport, or government official identity card, or driver's licence as evidence of your right to attend the meeting (please refer to Attachment 6:Page 37)

If you wish to appoint another person or a Independent directors of the Company (profiles of Directors for consideration of proxy from shareholders are set out in Attachment 4: Page 34) to attend and vote at the meeting on your behalf, please complete the enclosed Proxy Form B, for foreign shareholders who appointed a custodian to manage your account, please use any of Proxy Form C in Attachment 8:Page 39, or download the Proxy Form from the Company's website.

In order for the company to expedite the verification procedures for related necessary documents, may we seek your cooperation to please send your proxy appointment form, so as to reach the company by Friday, April 9, 2021 at the latest, to the following address;

Company Secretary Office  
Srivichai Vejvivat Public Company Limited  
74/5 Moo 4 Phetkasem Road, Omnoi,  
Krathumbaen, Samutsakorn 74130

A duty stamp for the proxy will be provided at the registration desk without any charge. Shareholders who have questions concerning the meeting or matters related to the Company's business may submit those questions in advance to the Company or via e-mail: [shares@vichaivej.com](mailto:shares@vichaivej.com)

In addition to the outbreak of corona virus disease 19 (COVID-19) .The company is concerned about the situation and in order to prevent the spread out of disease. The company encourages shareholders to appoint a proxy to independent directors instead of attending the meeting by themselves. The company will set up screening points at the entrance of the building and in front of the meeting room. In case that found to be risk infected, the company reserves the right to attend the meeting by a shareholder may appoint a proxy to any other person or an independent director of the company to attend the meeting instead of shareholders.

Please be informed accordingly and requesting cooperation in action

Yours faithfully,



(Assoc. Prof. Vichai Vanadurongwan, M.D., Ph.D., FIMS)

Chairman

Srivichai Vejvivat Public Company Limited