

**ARTICLES OF ASSOCIATION
OF
BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED**

Chapter 1
General

Article 1. In these Articles of Association:

“Company” means “Bangkok Dusit Medical Services Public Company Limited”

“Laws” means “Laws concerning Public Company Limited”
“Laws concerning Securities and Stock Exchange”

“Registrar” means “Registrar pursuant to laws concerning Public Company Limited”

“Share Registrar” means “A person who act as a share registrar of the company pursuant to laws concerning Securities and Stock Exchange”

Article 2. Unless otherwise stipulated in these Articles of Association, the provisions of the laws shall apply.

In the case where the Company or subsidiaries agrees to enter into a connected transaction or a transaction in relation to the acquisition or disposal of the assets of the Company as defined in the Notification of the Stock Exchange of Thailand regarding the Connected Transactions of Listed Companies or the Notification regarding the Acquisition or Disposal of the Assets of Listed Companies, as the case may be, the Company shall comply with the regulations and procedures of such relevant regulations.

Chapter 2
Shares and Shareholders

Article 3. All shares of the Company shall be ordinary shares having equal value, and be at one time fully paid up in money and/or be paid up in property other than money or by granting copyrights in literature, art or science, patent, trademark, form or model plan, formula or any secret methods or by granting information relating to experience in industry, commerce or science.

Signed: _____ Director
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The Company is entitled to issue preferred shares, debentures, preferred shares or debentures which may be convertible into ordinary shares or any other securities under the laws.

In making payment for shares, subscribers or purchasers shall not set-off any of their debts against the Company, unless in the case that the Company conducts debt restructuring by issuing new shares for repayment of debt to the creditors in accordance with the debt-to-equity conversion program, an approval of which is granted by the shareholders meeting by a vote of not less than three-fourth (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote.

Issuing of shares for repayment of debt and under the debt-to-equity conversion program mentioned in the foregoing paragraph shall be complied with criteria and procedures in relation to those matters as stipulated in the ministerial regulations.

Article 4. Each share certificate shall contain the name of the shareholder and the signature of at least one (1) director, signed or printed. In case the Company is in the Stock Exchange of Thailand, the directors may authorize the share registrar under the laws governing Securities and Stock Exchange, to sign or print his or her signature on his or her behalf or any procedures determined by the Securities and Exchange Commission.

The Company may appoint its directors, employees, any persons or the Stock Exchanges of Thailand to be the share registrar of the Company as the board of directors deem appropriate.

Article 5. In case there are two persons or more subscribed the shares or hold one shares or many shares altogether, those persons shall jointly liable for the payment of shares and premium and shall appoint one person among them to exercise the right on behalf of subscribers or shareholders, as the case may be, by preparing evidence in writing for submission to the Company or the share registrar. In case no such appointment has been explicitly founded, it is assumed that a person whose name first appeared in the share subscription form or share certificate is the person appointed by subscribers or shareholders to exercise such right unless evidence of such appointment is submitted to the Company.

Article 6. If the share certificate is lost, destroyed, defaced or damaged in material, the shareholder may request the Company to issue new share certificate to the shareholder. The Company then shall issue such new share certificate within the period prescribed by laws, and in such case, it is deemed that the former share certificate is cancelled.

In case the share certificate is lost or destroyed, the shareholder shall present to the Company an evidence of report to the investigating officer or other proper evidence. In case the share certificate is damaged or defaced, the shareholder shall surrender the former share certificate to the Company and submit a request in a form determined by the Company.

Signed: _____ Director
(_____)

Article 7. The Company may charge a fee for issuance of new share certificate for the replacement of the lost, destroyed, defaced or damaged share certificate or copies of share register book at the rate determined by the Company, provided however, that such fee not be more than the rates prescribed by laws.

Article 8. The Company shall not own its shares or take them in pledge, except in the following circumstances:

- (1) the Company may repurchase its shares from dissenting shareholders who vote against a resolution of the shareholders' meeting approving an amendment to the Articles of Association of the Company regarding voting rights and the right to receive dividends which, in their opinion, is considered unfair.
- (2) the Company may repurchase its shares for financial management purposes when the Company has accumulated profits and excessive liquidity, provided that the share repurchase will not cause financial trouble to the Company.

Shares held by the Company shall not be counted towards constituting a quorum for the shareholders' meeting and shall carry no voting right as well as no right to receive dividends.

The Company shall dispose of the repurchased shares as mentioned in the foregoing paragraph within the period prescribed by the Company in the share repurchase scheme. If the Company fails to do so or is unable to complete the disposition within the prescribed period, the Company shall reduce its paid-up capital by writing off such unsold shares.

The repurchase of shares, disposition of shares and writing off of the unsold shares including determination of number of shares, purchase and disposal price of shares or any other matters in relation to share repurchase as mentioned above shall comply with the rules and procedures as prescribed in the ministerial regulations. In case the shares of the Company are the registered securities in the Stock Exchange of Thailand, the Company shall also comply with the regulations, notifications, orders or rules of the Stock Exchange of Thailand.

The repurchase of shares not exceeding ten percent (10%) of the paid-up registered capital shall be subject to the authority of the board of directors for approval, provided, however, that in case the repurchase of shares exceeds ten percent (10%) of the paid-up registered capital, it shall require a resolution of the shareholders' meeting passed by the majority votes of shareholders who presented and have the right to vote at the meeting. The Company shall repurchase such shares within one (1) year from the date of such resolution.

Chapter 3 **Transfer of Shares**

Article 9. The shares of the Company may be transferred without any restriction, except for any transfer of shares resulting in non-Thai shareholder(s) holding more than 25 percent of the total issued shares in the Company.

Signed: _____ Director
(_____)

The non-Thai persons may acquire ordinary shares of the Company in excess of the restricted ratio prescribed above by converting the convertible debentures which are issued pursuant to the Extraordinary General Meeting of Shareholders No. 1/2014 held on 5 August 2014, even though the ratio of the shareholding by the non-Thai persons has reached 25 percent of the total issued shares of the Company. However, such shareholding shall not cause the total number of the shareholding ratio of the non-Thai persons to exceed 30 percent of the total issued shares of the Company. The holding of shares by the non-Thai persons exceeding 25 percent up to 30 percent shall apply to the case of any transfer of shares by non-Thai persons, who have acquired new shares by means of the exercise of conversion right of convertible debentures under this paragraph two, by their transferees and subsequent transferees in every stage of transfers.

Article 10. A share transfer shall be valid upon the transferor's endorsement on the share certificate, stating the name of the transferee and the certificate being signed by both the transferor and the transferee and upon delivery of such certificate to the transferee. Such transfer of shares shall be effective against the Company upon the Company's receipt of a request to register the transfer of the shares in the shares register book and it shall be effective against a third party only upon the Company's registration of such transfer of the shares in the share register book within the period prescribed by laws. If the Company views that the transfer of shares is invalid, the Company shall notify the applicant within the period prescribed by laws.

In case that the shares of the Company are registered in the Stock Exchange of Thailand, the transfer of shares or the issues of the shares certificate shall be in accordance with the laws governing Securities and Exchange.

Article 11. If the transferee wishes to acquire a new share certificate in his/her name, a written request signed by the transferee and one (1) witness in certification thereof must be submitted to the Company and the former share certificate or other evidence must be surrendered to the Company. If the Company considers that such transfer of share is legally made, the Company shall record the transfer of the shares and issue new share certificate within the period prescribed by laws.

Article 12. In case the shareholder is passed away or becomes bankrupted, if any person being entitled to the shares has completely and validly presented the evidence to the Company, the Company shall register such person to be the shareholder and issue new share certificate within the period prescribed by laws.

Article 13. During the period of twenty one (21) days before each shareholders' meeting, the Company shall not accept recording the share transfer by announcing to shareholders in advance at the head office for a period of not less than fourteen (14) days prior to suspension of recording the share transfer.

Chapter 4 **Directors**

Article 14. In carrying out the Company's business, the Company shall have a board of directors which consists of at least five (5) persons, as determined by the shareholders' meeting from time to time. Not less than one half of the total number of such directors must reside within the Kingdom of Thailand.

Signed: _____ Director
(_____)

- Article 15. The director must be individual and has the following qualifications:
- (1) Having become sui juris;
 - (2) Not being a bankrupt, incompetent or quasi-incompetent;
 - (3) Having never been imprisoned by the final judgment of the court for an offence related to property committed with dishonest intent;
 - (4) Having never been dismissed or removed from the position in a governmental authority or organization or state unit on a charge of performance of duty in bad faith.
- Article 16. The directors shall be elected by the shareholders' meeting in accordance with the criteria and procedures as follows:
- (1) Each shareholder shall have one vote for one share (held by such shareholder) multiplied by the number of the nominated directors;
 - (2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director or directors, and in case where the several directors are elected, the shareholder can divide his or her votes to any particular person or persons; and
 - (3) Persons who receive the highest votes arranged in order from higher to lower in a number equal to that of the number of directors to be appointed are elected to be the directors of the Company. In the event of a tie at a lower place, which would make the number of directors greater than that required, it should be elected by a draw in order to get the number of directors who should be elected.
- Article 17. At every annual general meeting of shareholders, all directors shall resign from the board of directors of the company and the new board of directors shall be elected at the same time, but the former board of directors may perform their duties as necessary until the new board of directors may take over their roles.
- A vacating director may be eligible for re-election.
- Article 18. Apart from vacating at the end of his/her office term, the director shall vacate office upon.
- (1) death;
 - (2) resignation;
 - (3) lack of qualifications or subject to prohibited characteristics imposed by laws;
 - (4) Being removed by the shareholders' meeting passing a resolution to resign with a vote not less than three-fourths (3/4) of the total votes of shareholders who attend the meeting and are entitled to vote and must also have total

Signed: _____ Director
(_____)

shares not less than one-half of the total number of shares held by shareholders who attend the meeting and are entitled to vote.

(5) Being dismissed by the court's order.

Article 19. Any director wishing to resign from the director position shall submit a resignation letter to the Company. The resignation shall take effect from the date on which the resignation letter reaches the Company.

Article 20. In the event that a position of director becomes vacant for any reason other than a retirement by rotation, the board of directors shall appoint a qualified person, not subject to prohibited characteristics under the laws to be a substitute director at the next board of directors' meeting, except if such office term remaining is less than two (2) months. The substitute director shall hold office only for the remainder of the term of office of the director whom he/she replaces.

The resolution of the board of directors pursuant to the first paragraph must be approved by the votes of not less than three-fourths (3/4) of the number of the remaining directors.

Article 21. In the event that the vacancies in the board of directors resulting in the number of directors being less than the number required for a quorum, the remaining directors shall perform and act in the name of the board of directors only in matters relating to the calling of the shareholders' meeting to elect directors to replace all the vacancies. The meeting must be held within one (1) month from the date on which the number of directors are less than the number required for a quorum. The substitute director shall hold office only for the remaining term of the director whom he/she replaces.

Article 22. A director shall have the right to receive remuneration from the Company in the form of meeting allowance, gratuity, reward, allowance and welfare or any other beneficial rights as determined by the shareholders' meeting.

The provisions in the first paragraph shall not affect the right of the director appointed from the officers or employees of the Company to receive remuneration and benefit in his/her capacity as an officer or employee of the Company.

Chapter 5 **Board of Directors**

Article 23. The board of directors has the power and duty to operate the Company as follows:

- (1) To perform in accordance with the laws, objectives, Articles of Association and resolution of the shareholders' meeting.
- (2) To determine the interim dividend payment to shareholders.
- (3) To determine gratuity, reward or any beneficial rights to staff or employee of the Company or any person who work for the Company regardless of whether permanent or temporary.
- (4) To appoint and remove the employee of the Company

Signed: _____ Director
(_____)

In performing their duty, the board of directors may authorize one or more directors or any persons to perform any tasks on behalf of the board of directors.

Article 24. The board of directors shall elect one of the directors to be the chairman of the board.

In case the board of directors deems appropriate, the board of directors may elect one or several directors to be vice-chairman. The vice-chairman shall have duties in according with the Articles of Association as assigned by the chairman of the board.

Article 25. The board of directors shall hold the meeting at least once in every three (3) months.

At a meeting of the board of directors, at least one-half (1/2) of the total number of directors present shall constitute a quorum. In case the chairman of the board is not present at the meeting or cannot perform his or her duty, and if there is a vice-chairman, the vice-chairman shall be the chairman of the meeting. If there is no vice-chairman or if there is a vice-chairman but he or she cannot perform his or her duty, the directors present at the meeting shall elect one of the directors to be the chairman of the meeting.

Decisions of the board of directors' meeting shall be made by majority votes.

Each director is entitled to one (1) vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the chairman of the meeting shall have a casting vote.

Article 26. In calling a meeting of the board of directors, the chairman of the board of directors or the person assigned by the chairman of the board shall submit written notice calling for such meeting to the directors not less than seven (7) days prior to the date of the meeting. In case that it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and an earlier meeting date may be chosen.

In case two directors or more request to call for the meeting, the chairman of the board shall fix the date of the meeting within fourteen (14) days from the date of such request.

Article 27. Except as specified in Article 4, two directors may jointly sign and affix the seal of the Company in documents, instruments or any documents to bind the Company.

The board of directors has the power to consider determining and amending the name of directors who has the power to sign and affix the seal to bind the Company.

Chapter 6 **Shareholders' Meeting**

Article 28. The board of directors shall call for the annual general meeting of shareholders within four (4) months from the last day of the fiscal year of the Company.

Shareholders' meetings other than the one referred to in the first paragraph shall be called extraordinary general meetings. The board of directors may call for the extraordinary general meeting of shareholders at any time as deemed appropriate

Signed: _____ Director
(_____)

Article 29. The annual general meeting shall transact the following agenda:

- (1) To acknowledge the report of the board of directors for the activities of the Company for the previous year
- (2) To consider and approve the balance sheet and profit and loss account
- (3) To consider and approve the allocation of profit
- (4) To consider the appointment of directors
- (5) To consider the appointment of auditor and fixing his/her remuneration
- (6) To consider other matters (if any)

Article 30. One shareholder or more holding shares amounting to not less than ten percent of the total number of shares sold may submit their names and request the board of directors in writing to call an extraordinary general meeting at any time, provided that, the matters and the reasons of request for calling for such meeting shall be clearly stated in the said written request. In such event, the board of director shall proceed to call a shareholders meeting to be held within a period of forty five days from the date of the receipt of such request from the said shareholders.

If the board of directors does not summons the meeting within the period specified in the first paragraph, the requisitioner, or any other shareholders amounting to the required number, may themselves summon the meeting within forty five days from the expiration of the period specified in the first paragraph. In this case, the shareholders' meeting is deemed being summoned by the board of directors whereby the Company shall bear necessary expense arising out of holding the meeting and facilitate the meeting as appropriate.

In the event that, in any shareholders' meeting held by the requisition of the shareholders pursuant to second paragraph, a quorum is not constituted as prescribed in Article 33, the shareholders in the second paragraph, shall jointly be liable to the Company for expense incurred from holding the meeting.

Article 31. In calling a shareholders' meeting, the board of directors shall prepare a written notice specifying the place, date, time, agenda of the meeting and the matters to be proposed to the meeting in appropriate detail by clearly indicating whether it is a matter proposed for acknowledgement or for approval or for consideration, as the case may be, including the opinion of the board of directors on the said matters, and the said notice shall be distributed to the shareholders and the registrar not less than seven (7) days prior to the date of the meeting. The notice shall be published in the newspaper for not less than three (3) consecutive days and not less than three (3) days prior to the date of the meeting.

Signed: _____ Director
(_____)

Article 32. Each shareholder has the right to attend the meeting and vote in every shareholders' meeting, but may appoint any person, who becomes sui juris, to be his or her proxy to attend the meeting and vote on behalf of him or her. Proxy must be made in writing in a form specified by the registrar and signed by the grantor and the grantee and submitted to the chairman of the board or any person assigned by the chairman of the board at a place of meeting before the grantee attend the meeting.

Article 33. At a shareholders' meeting there shall be not less than twenty five (25) shareholders and proxies (if any) attending the meeting and such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold of the Company, whereby a quorum would then be constituted unless otherwise stipulated by laws.

At any shareholders' meeting, if one (1) hour has passed from the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed in the first paragraph, and if such shareholders' meeting was called as a result of a request of the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request of the shareholders, a new meeting shall be called for and the notice calling for such meeting shall be dispatched to shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

Article 34. The chairman of the board shall be the chairman of shareholders' meeting. If the chairman of the board is not present at a meeting or cannot perform his/her duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be chairman of the meeting. If there is no vice-chairman or there is a vice-chairman but he cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

Article 35. The chairman of the shareholders' meeting has the duty to control the meeting to be in accordance with the laws and Articles of Association with respect to shareholders' meeting. The meeting shall be conducted in order with respect to the agenda specified in the notice of the meeting accordingly, except that the meeting resolved to change the order of agenda with not less than two-thirds (2/3) of the votes of shareholders attending the meeting.

Article 36. Except otherwise as specified in these Articles of Association or by laws, a final decision or resolution of the shareholders meeting shall require a majority of votes of the shareholders attending the meeting and cast their votes. In case of voting, one share shall equal to one vote. In case of a tie vote, the chairman of the meeting shall have a casting vote.

Any shareholder has special interest in any matter in which the meeting will resolve, such shareholder shall not have the right to vote in such matter, except for the vote in terms of the appointment of directors.

Signed: _____ Director
(_____)

Chapter 7
Accounting, Financial and Auditing

Article 37. Fiscal year of the Company shall commence on the 1st day of January and end on the 31st day of December of every year.

Article 38. The Company shall prepare and maintain accounts and auditing of accounts as required by the relevant laws.

Article 39. The Company shall prepare the balance sheets and profit and loss account and have these audited by the auditor at least once in each twelve (12) month period ended 31st day of December.

The board of directors shall prepare the balance sheet and profit and loss account for the fiscal year ended 31st day of December for submission to the shareholders for consideration and approval at the annual general meeting in the following year.

Article 40. The board of directors shall deliver the following documents to the shareholders together with the notice calling for an annual general meeting of shareholders:

- (1) copies of the audited balance sheets and profit and loss account together with the auditor's report; and
- (2) annual report of the board of directors and supporting documents thereto.

Article 41. The Company shall appropriate to a reserve fund not less than five percent (5%) of the net annual profits less the brought forward incurred loss (if any) until the reserve fund reaches an amount of not less than ten percent (10%) of the registered capital.

The board of directors may allocate the remaining profits as other reserves as it deems appropriate with the approval of the shareholders' meeting.

The board of directors may from time to time pay to the shareholders such interim dividends as appear to the board of directors to be justified by the profits of the Company, and shall report to the shareholders on the payment of interim dividends at the next meeting of shareholders.

The dividend payment shall be made within the period prescribed by laws from the date of the resolution of the shareholders meeting or the board of directors' meeting, as the case may be, provided however that the Company shall notify in writing to its shareholders and shall also place an advertisement of such dividend payment in a newspaper.

Article 42. In case the Company has not distributed the shares in the proportion of its registered capital or the Company has registered its increase of capital, the Company shall pay dividend wholly or partially by issuing new ordinary shares to shareholders with approval of the shareholders meeting.

Article 43. The auditor shall not be the Company's director, officer, employee or person who holding any position or having any duty in the Company.

Signed: _____ Director
(_____)

- Article 44. The auditor has the authority to examine during the office hours of the Company the accounts, documents and any other evidences relating to the revenues and expenditures including the assets and liabilities of the Company. In this regard, the auditor shall also have the authority to question the directors, officers, employees, persons holding any positions or having any duty in the Company and agents of the Company, and to ask for clarification of any matter or submission of documents or evidences in connection with the business operation of the Company.
- Article 45. The auditor may propose a written clarification to the shareholders' meeting. The auditor has the duty to attend every meeting of shareholders at which the balance sheet, the statement of profit and loss and the problems concerning the accounts of the Company are to be considered in order to explain to the shareholders the auditing of the Company. The Company shall also deliver the reports and documents of the Company as receivable by the shareholders at that shareholders' meeting to the auditor.
- Article 46. The Company shall deliver the annual report and copies of the audited balance sheet and profit and loss account approved by the shareholders' meeting and also copies of minutes of shareholders' meeting with respect only to the approval of balance sheet, allocation of profit and dividend payment certified as true and correct by the authorized persons of the Company to the company registrar. For the balance sheet, the Company shall advertise to the public in newspaper for a period of at least one (1) day, but it must be done within one (1) month from the date of approval by the shareholders' meeting.

Chapter 8
Last Chapter

- Article 47. Any existing order, article and regulation or approval of the shareholders' meeting which was determined or approved to the board of directors prior to the commencement of these Articles of Association and as far as it is not conflict with the laws or these Article of Association, such order, article and regulation or approval shall remain valid unless there is any amendment thereof.
- Article 48. Affixed hereunder is the company's seal:

- Company's seal -

- Article 49. The Company may add or amend its Memorandum of Association or Articles of Association at any time with a resolution of not less than three-fourths (3/4) of the total votes of shareholders who attended the meeting and are entitled to vote.

Signed: _____ Director
(_____)