

(Translation)

**Minutes of Extraordinary General Meeting of Shareholders No.1/2014
Bangkok Dusit Medical Services Public Company Limited**

Date, Time and Place

The Meeting was held on 5th August 2014 at 13.30 hours at His Royal Highness Crown Prince Maha Vajiralongkorn Ballroom, 3rd Floor, Royal Golden Jubilee Building, Soi Soonvijai, New Petchburi Road, Huay Khwang District, Bangkok.

Directors Present

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| 1. | Prof. Emeritus Arun Pausawasdi, M.D. | Chairman |
| 2. | Mr. Chuladej Yossundharakul, M.D. | 1 st Vice Chairman / Executive Director |
| 3. | Mr. Wichai Thongtang | 2 nd Vice Chairman |
| 4. | Mr. Prasert Prasarttong-Osoth, M.D. | Chief Executive Officer and President /
Chairman of Executive Committee |
| 5. | Mr. Chatree Duangnet, M.D. | Director / Chief Operating Officer –
Medical Affairs/ Executive Director |
| 6. | Mr. Chirochana Sucharto, M.D. | Director |
| 7. | Prof. Emeritus Santasiri Sornmani, M.D. | Independent Director / Chairman of
Audit Committee / Chairman of
Nomination and Remuneration
Committee |
| 8. | Mr. Pradit Theekakul | Director / Executive Director |
| 9. | Mr. Sombut Uthaisang | Independent Director |
| 10. | Mr. Chavalit Sethameteekul | Independent Director / Member of
Nomination and Remuneration
Committee |
| 11. | Mr. Sripop Sarasas | Independent Director / Member of
Audit Committee / Member of
Nomination and Remuneration
Committee |
| 12. | Mr. Thongchai Jira-alongkorn | Director / Executive Director |
| 13. | Mrs. Phornsiri Manoharn | Independent Director |
| 14. | Miss Poramaporn Prasarttong-osothe, M.D. | Director |
| 15. | Dr. Veerathai Santiprabhob | Independent Director |

Participants

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|----|--------------|--------|-------------------------|
| 1. | Mrs. Narumol | Noi-am | Chief Financial Officer |
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| 2. | Ms. Nisa | Laohasomboon | Assistant Chief Finance Officer |
| 3. | Ms. Kessara | Wongsekate | Assistant Vice President and Company Secretary |
| 4. | Ms. Supatai | Chungchareon | Assistant Vice President |
| 5. | Ms. Wannapa | Pawavech | Corporate Accounting Director |
| 6. | Ms. Ajaya | Intaraprasong | Finance Director |

Legal Counsel: Weerawong, Chinnavat & Peangpanor Limited

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| 1. | Mr. Weerawong | Chittmittrapap | Chairman |
| 2. | Ms. Veeranuch | Thammavaranucupt | Partner |

Financial Advisor: Phatra Securities Public Company Limited

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|----|---------------|------------|----------------------------------------------------------------------------|
| 1. | Mr. Trairak | Tengtrirat | Managing Director and Head of Investment Banking and Capital Markets Group |
| 2. | Mr. Supachoke | Supabundit | Assistant Managing Director |

Financial Advisor: Siam Commercial Bank Public Company Limited

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|----|------------|---------------|----------------------------------------------------------------------|
| 1. | Ms. Vorada | Thangsubkul | First Executive Vice President Head of Investment Banking Division 2 |
| 2. | Mr. Nipat | Wattanatittan | Senior Vice President, Sector Head Investment Banking Division |

Preliminary proceedings

Prof. Emeritus Arun Pausawasdi, M.D., Chairman of the Board of Directors and Chairman of the Meeting, stated that there were 1,206 shareholders present in person and by proxy, holding a total of 9,726,383,790 shares, representing 62.79 percent of the Company's total shares sold, thus constituting a quorum.

The Chairman introduced the Company's directors, management and the representatives of the financial advisors and the legal counsel.

The Company Secretary then advised the Meeting with respect to the following voting procedures:

- 1) With respect to voting in the Meeting, each shareholder entitled to vote according to the number of shares held by such shareholder, on the basis of one share per one vote.
- 2) In order to expedite voting procedures for each agenda item, the Company will ask the Meeting attendees whether there are any negative or abstaining votes for such agenda item. If any shareholder wishes to vote against the agenda item or abstain from voting, such shareholder shall cast his/her vote in the voting ballots by checking ~ disapprove or ~ abstain, then signing his/her name to the voting ballot, and then raising

his/her hand so that the voting ballots will be collected for further counting. In counting the votes for these agenda items, the Company will set-off the votes against the agenda item and the abstaining votes against all the votes cast. The remainder shall be the votes in favor of the agenda item.

All shareholders and proxies were requested to sign all voting ballots prior to returning them to the staff.

- 3) Where more than one mark appears in the ballot; or conflicting votes appear; or there is content crossed-out without a signature; or there are votes cast in excess of that to which the shareholder is entitled, then such ballot shall be considered invalid. If any shareholder wishes to amend any vote prior to casting, please cross-out the previous vote and then ascribe the respective signature next to it.

Any votes which are cast differently from the aforementioned requirements shall be deemed invalid.

- 4) In the event that shareholders or proxies wish to leave the meeting prior to its adjournment, the voting ballots shall be handed to the staff of the Company staff prior to the shareholders exiting the room. In this case, the Company will subtract the respective votes of the shareholders attending the meeting in person or by proxy from the quorum.
- 5) Prior to voting for each agenda item, the Chairman shall provide attendees (shareholders/proxies) the opportunity, as it may deem appropriate, to raise questions in relation to such agenda item. The shareholders or proxies who wish to raise questions shall state their first and last names to the Meeting prior to raising questions or making comments.
- 6) If shareholders have a question unrelated to the agenda item at hand, the shareholders were requested to raise those questions or comments during the "Other matters" agenda prior to the adjournment of the meeting. In giving comments or raising questions, the shareholders were asked to be precise and to refrain from being repetitive so as to allow other shareholders the right to raise questions or comments to the Company. The shareholders were therefore requested to cooperate in order to facilitate the meeting and to ensure that the meeting is complete within the appropriate timeframe.

In order to be in line with the principles of good corporate governance, the Company has delegated Miss Woramon Kengtanomsak, a representative of Weerawong, Chinnavat & Peangpanor Ltd., to inspect the counting of the ballots.

The Chairman gave the shareholders the opportunity to raise questions regarding the voting procedures. No questions were raised.

As no further questions were raised, the Chairman invited Mr. Weerawong Chittmittrapap, legal counsel of the Company, to proceed with the Meeting and to address questions because the matters proposed to this Meeting to consider and approve were in relation to the issuance and offering of convertible bonds, which tend to be technical and detailed, to enable the shareholders to better understand matters, as well as to carry out the Meeting effectively in compliance with the relevant laws and regulations.

Mr. Weerawong then proceeded to address the following agenda items:

Agenda Item 1: To consider and certify the Minutes of the 2014 Annual General Meeting of Shareholders

Mr. Weerawong proposed that the Meeting consider and certify the minutes of the 2014 Annual General Meeting of Shareholders, as per the copy thereof delivered to the shareholders along with the notice to the meeting

As no further questions were raised by the shareholders, the Meeting was therefore requested to vote on this agenda item.

The Company Secretary informed the Meeting that this agenda item must be approved by a majority vote of the shareholders attending the meeting and casting votes.

Resolution: The Meeting resolved to certify the minutes of the 2014 Annual General Meeting of Shareholders, with no amendment, in accordance with the following votes:

	Number of votes		Percent*
Approve	11,492,233,847	Votes	99.9989
Disapprove	125,000	Votes	0.0011
Abstain	1,678,293	Votes	-
Total	11,494,037,140	Votes	100.00

Remarks: * equal to the total number of votes of the shareholders attending the meeting and casting their votes

Agenda Item 2: To consider the issuance and offering of convertible bonds in an amount not exceeding Baht 10,000 million or an equivalent amount in other currencies

Before discussing Agenda Item 2, Mr. Weerawong informed the Meeting that the matters in Agenda Items 2-6, to be proposed for approval in this shareholders' meeting, are related to and

conditional upon each other. If any agenda of Agenda Items 2-6 is not approved by this Meeting, it shall be deemed that agenda items previously approved by this Meeting are canceled and there shall be no further proposal of any agenda item for consideration by this Meeting.

Mr. Weerawong invited Mrs. Narumol Noi-am, the Chief Financial Officer, to give the details of this agenda item to the Meeting.

Mrs. Narumol informed the Meeting that, regarding this agenda item, in order to broaden the Company's fund-raising options, the Board of Directors resolved that the Meeting considered and approved the issuance and offering of convertible bonds, having the principal amount not exceeding Baht 10,000 million or its equivalent amount in other currencies. Details and preliminary information of the convertible bonds are enclosed in the notice to the Meeting.

Mrs. Narumol provided the Meeting with details in relation to the nature of convertible bonds in general, including the preliminary information in relation thereto:

- Convertible bonds are debt securities granting right to bondholders to convert the bonds into ordinary shares, at the specified price and within the specified period.

- The Company chose to issue and offer convertible bonds, rather than an issuance of bonds or ordinary shares, for the following reasons:

- 1) **Low interest rate:** The interest rate of convertible bonds is generally lower than that of bonds. This is evident from observing convertible bonds previously issued by other listed companies, such as BTS and CPF (interest rate at 0.5%, compared to 3.5% to 4.0% for bonds.);

- 2) **Greater Flexibility in Financial Management:** If any investor exercises a conversion right, the Company shall not be required to repay the principal amount to such investor. In addition, the issuance and offering of convertible bonds would also broaden the Company's fund-raising options in the future, either by issuance of bonds or convertible bonds, to be suitable for its future investment plan or business expansion;

- 3) **Lower, and Non-Instantaneous, Dilution Effect:** If investors exercise a conversion right, it shall be regarded alike as an increase of share capital by issuing ordinary shares at a higher than market price as at the date of the issuance and offering of convertible bonds. Therefore, the issuance of convertible bonds helps lower and delay the dilution effect, as compared to the issuance of ordinary shares at the current market price; and

- 4) **Expansion of Investors Base:** Offshore investors who invest in convertible bonds differ from those who invest in ordinary shares. Accordingly, the issuance and offering of convertible bonds would attract more investors for the Company thus creating share liquidity.

Mrs. Narumol also described the nature of the convertible bond to be issued by the Company. Details and preliminary information of the convertible bonds, which are enclosed in the notice to the Meeting, and other additional information are summarized as follows:

- Type** : Convertible bonds in registered certificate or bearer form which may be converted into ordinary shares of the Company.
- Offering Size** : Not exceeding Baht 10,000 million or its equivalent amount in other currencies
- Offering Price** : The offering price shall be specified during the period prior to the date of the issuance and offering of the convertible bonds, which will be determined by a book building process.
- In this regard, the President and/or the Chief Financial Officer of the Company are empowered to further determine the offering price.
- Term** : Not more than 5 years from the issue date.
- Conversion Ratio** : Principal amount of the convertible bonds divided by the conversion price at such time.
- Conversion Price** : Price determined at the time of issuance by a book building process and by reference to the market price of the Company's shares traded on the Stock Exchange of Thailand during the period prior to the date of the issuance and offering of the convertible bonds, plus a premium.
- Conversion Period** : Approximately 40 days after the issue date to 10 days before the maturity date, except during the period in which the conversion is not permitted (Closed Period).
- Number of Ordinary Shares Reserved for the Conversion** : Not exceeding 542,183,478 shares with a par value of Baht 0.10 per share
- Allocation Method** : All convertible bonds will be offered to foreign investors, either in a single or multiple offerings.
- Right of Redemption** : The Company or the convertible bondholders may be entitled to redeem the convertible bonds prior to the maturity date as

specified in the terms and conditions of the convertible bonds.

Dilution Effects : In case all convertible bonds are fully exercised (the worst case scenario), the Company expects that:

- **Price Dilution**

There will be no impact upon the market price of the Company's shares (price dilution) because the conversion price will be determined by a book building process and by reference to the market price of the Company's shares traded on the Stock Exchange of Thailand during the period prior to the date of the issuance and offering of the convertible bonds, plus a premium.

- **Control Dilution**

In case all convertible bonds are fully exercised, the number of ordinary shares required to be issued following the conversion will be up to 542,183,478 shares.

Therefore, the voting rights of the existing shareholders will be diluted by up to 542,183,478 shares or up to 3.38 percent of the paid-up capital after the capital increase.

Adjustment Events Requiring the Company to Issue Additional Underlying Shares for a Change in the Exercising of Conversion Rights : The Company may be required to adjust the conversion price and issue additional new shares to cater for the adjustment of the conversion rights upon the occurrence of certain events that will impair the benefits which the convertible bondholders shall receive from the exercise of convertible rights (the "Adjustment Events"), the details of which will be set out in the terms and conditions of the convertible bonds.

The Adjustment Events to be provided in the terms and conditions of the convertible bonds will be the events that are common for the terms and conditions of the convertible bonds offered to foreign investors. Samples of the Adjustment Events are as follows:

- (1) when the par value of the Company's shares has been changed as a result of the consolidation, subdivision or reclassification of the shares;
- (2) when the Company offers shares for sale at a price

lower than the market price;

- (3) when the Company offers warrants, convertible bonds, options, other securities or shares by way of rights offering, where the price of the shares provided for the exercise thereof is lower than the market price;
- (4) when the Company offers any securities to its shareholders that cause adverse effects to the interests of the convertible bondholders as specified in the terms and conditions of the convertible bonds;
- (5) when the Company issues shares credited as fully paid to its shareholders by way of capitalisation of profits or reserves (including any shares premium account) including shares paid out of distribution profits or reserved (including any shares premium account) as specified in the terms and conditions of the convertible bonds;
- (6) when the Company pays out dividends to its shareholders, either in whole or in part, in the form of shares as specified in the terms and conditions of the convertible bonds;
- (7) when the Company pays out dividends in an amount exceeding the number specified in the terms and conditions of the convertible bonds pursuant to the terms and conditions of the terms and conditions of the convertible bonds;
- (8) when the Company modifies the rights of conversion attaching to any securities carrying rights of conversion into shares so that the consideration per share is at a price lower than the market price;
- (9) when any other events similar to those in sub-items (1), (2), (3), (4), (5), (6), (7) or (8) or any other events occur that causes adverse effects to the interests of the convertible bondholders;

In this case, Mrs. Narumol provided samples of other events that adversely affect the interests of the convertible bondholders (the events for conversion price

adjustment that are common and based on international standards for the terms and conditions of the convertible bonds offered to offshore investors) as follows:

- a repurchase of shares by the Company where the price of such repurchase exceeds the market price (in this event adjustment will be made based on the difference between the market price and the repurchase price);
- securities are issued by the Company, its subsidiary or any other company to the Company's shareholders or any other person that carry the right to purchase or convert into newly issued shares of the Company at a price lower than the market price (in this event the adjustment will be made based on the impact from the issue of such new shares); or
- where the right is granted by the Company, its subsidiary or any other company to the Company's shareholders to purchase assets or any other securities as set out in the terms and conditions of the convertible bonds (in this event the adjustment will be made based on the value of the rights granted to the shareholders);

The adjustment in each of the above cases shall be made in order to maintain the value of the convertible bonds and in compliance with the terms and conditions of the convertible bonds; and

- (10) when the change of control of the Company or any other similar event occurs, provided that any new conversion price shall not be lower than the conversion price, minus a premium, as specified in the terms and conditions of the convertible bonds.

The "market price" referred to in the Adjustment Events above shall be calculated from the average market price of the shares during the preceding period pursuant to the methods specified in the terms and conditions of the convertible bonds.

The terms and conditions of the Adjustment Events are under the consideration of the Company and may be further amended.

The conversion price to be adjusted upon the occurrence of the Adjustment Event may be equal to the conversion price as specified in “Conversion Price” above or the conversion price which has already been adjusted as a result of any previous Adjustment Event.

If the occurrence of any Adjustment Event causes an insufficient number of reserved ordinary shares of the Company for conversion, the Company may increase its registered capital by a resolution of the shareholders’ meeting or may opt to pay cash settlements the convertible bondholders pursuant to the terms and conditions of the convertible bonds.

Mrs. Narumol informed the Meeting that the present issuance and offering of convertible bonds follows from intention of the Company and its management to implement the Company’s growth plan announced to the shareholders in the previous shareholders’ meeting. In particular, the Company intended to expand its operation by having 50 hospitals and to increase the number of beds in order to enhance its service capacity, either by expanding the existing hospitals, constructing new hospitals or acquiring hospitals. The fund to be obtained from the issuance and offering of convertible bonds shall be used to support the growth plan and for other purpose of financial management, such as working capital or debt repayment. The Company expected that the funds from the issuance and offering of convertible bonds and additional loans would be sufficient for the expansion of its operation and investment over the next 1-2 years.

Mrs. Narumol further informed the Meeting that the Board of Directors resolved that the Meeting consider and approve the granting of the authorisation to the President and/or the Chief Financial Officer to determine the suitable market conditions and appropriate timing for the issuance and offering of the convertible bonds in the best interests of the shareholders, and that the President and/or the Chief Financial Officer shall also be empowered to do the following: -

(1) to determine or amend the details, procedures and other conditions related to the issuance and offering of convertible bonds as appropriate, including, but not limited to, the terms and conditions of the convertible bonds, issue date, par value, offering price, interest rate, calculation and payment method of interest, conversion price, conversion ratio, conversion period, redemption price, redemption period, the last date for conversion, or to determine the adjustment events requiring the Company to issue additional underlying shares to accommodate a change of the exercise of conversion rights, and conditions for adjustment of conversion rights, conversion price and conversion ratio, provided that such determination or amendment made by the President and/or the Chief Financial Officer shall be within the scope approved

by this meeting of shareholders, especially in relation to dilution effects to the shareholders, as provided in the preliminary information of the convertible bonds; and

(2) to enter into negotiations, agreements and execution of and amendment to agreements, documents, applications for approval and necessary evidence required in relation to the issuance and offering of the convertible bonds, as well as to communicate and submit such applications for approval, together with the relevant documents and evidence to, and make any arrangement, or contact and/or perform any acts with, the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, government agencies and/or any other relevant agencies concerning the issuance and offering of convertible bonds, the listing of convertible bonds on an overseas stock exchange, and the listing of the newly issued ordinary shares from the exercise of convertible bonds on the Stock Exchange of Thailand.

Mr. Weerawong informed that Meeting that the matters in Agenda Items 2-6 are related to and conditional upon each other because, to issue and offer convertible bonds as specified in Agenda Item 2, the Company would be required to comply with certain actions pursuant to the relevant provisions of law, namely, the reduction of the registered capital, the increase in the registered capital, the amendment to the Memorandum of Association, the allocation of the newly issued ordinary shares to reserve for the exercise of conversion rights, the amendment to the Company's Articles of Association in relation to foreign shareholding restrictions. Therefore, in order to facilitate the shareholders' understanding and to carry out the Meeting effectively, Mr. Weerawong invited Mrs. Narumol Noi-am, the Chief Financial Officer, to give the details of Agenda Items 3 to 6 concurrently before requesting the Meeting to vote on such relevant agenda items.

Mrs. Narumol informed the Meeting that, to issue and offer convertible bonds, the Company would be required to increase the registered capital by issuing newly issued ordinary shares to reserve for the exercise of conversion rights and as a result it was required to comply with certain actions pursuant to the relevant provisions of law as follows:

- 1) The Company shall be required to reduce its registered capital by cancelling authorized but unissued shares, before increasing its registered capital.

The Company currently had 549,095,640 authorized but unissued shares under the general mandate as previously approved by the 2014 Annual General Meeting of Shareholders.

Accordingly, the Company is required to reduce its registered capital by Baht 154,909,564 from the existing registered capital of Baht 1,704,005,218 to Baht 1,549,095,654 and amend the Memorandum of Association of the Company to accord with such reduction of its registered capital. This would be proposed for approval in Agenda Item 3.

- 2) Following the reduction of its registered capital, the Company shall be required to increase its registered capital to support the issuance and offering of the convertible bonds and to broaden fund-raising options of the Company by the issuance of ordinary shares under the general mandate.

The Company shall increase its registered capital by Baht 100,691,217.40 from the existing registered capital of Baht 1,549,095,654 to Baht 1,649,786,871.40 by issuing 1,006,912,174 newly issued ordinary and amend the Memorandum of Association of the Company to accord with such increase in the registered capital. This would be proposed for approval in Agenda Item 4.

- 3) The Company will allocate newly issued ordinary shares in the amount not exceeding 1,006,912,174 shares as follows: -

- 3.1 To allocate up to 542,183,478 newly issued ordinary shares (representing 3.5 percent of the Company's paid-up capital), in order to reserve for the exercise of conversion rights of the convertible bonds.

In this regard, the conversion price of the newly issued ordinary shares will not be lower than 90 percent of the weighted average price of the Company's shares traded on the Stock Exchange of Thailand for 15 consecutive days prior to the date the Board of Directors resolved to propose to this Extraordinary General Meeting of Shareholders No. 1/2014 to consider and approve the issuance and offering of ordinary shares to reserve for the convertible bonds.

The weighted average price of the Company's shares traded on the Stock Exchange of Thailand during the periods between 28 May 2014 through 17 June 2014 was equivalent to Baht 16.51 per share.

- 3.2 To allocate up to 464,728,696 newly issued ordinary shares under the general mandate, as follows: -

3.2.1 To allocate up to 232,364,348 newly issued ordinary shares, representing 1.5 percent of the Company's paid-up capital to be offered on a public offering basis; and

3.2.2 To allocate up to 232,364,348 newly issued ordinary shares representing 1.5 percent of the Company's paid-up capital to be offered on a private placement basis.

In this regard, (i) the allocation of the newly issued ordinary shares under the general mandate to be offered on a public offering basis and on a private

placement basis shall not, in aggregate, exceed 1.5 percent of the Company's paid-up capital, (ii) the newly issued ordinary shares shall not be allocated to the connected persons, (iii) the offering price shall not be a price below the market price, and (iv) The allocation of the newly issued ordinary shares shall be completed by no later than the date the Company holds its next Annual General Meeting.

The matter of allocation of shares would be proposed for approval in Agenda Item 5.

- 4) In addition, the Company would amend the foreign shareholding restriction. The current foreign shareholding restriction is at 20 percent of the total issued shares, which the Company see that it may no longer be suitable for the current situation and therefore proposed that the Meeting consider and approve the increase in the foreign shareholding from 20 percent of the total issued shares of the Company to be as follows:

4.1 General cases — 25 percent of the total issued shares of the Company

4.2 To support the conversion rights of the convertible bonds — 30 percent of the total issued shares of the Company, 5 percent of which shall be reserved for the exercise of the conversion rights by holders of the convertible bonds issued and offered for sale, as well as every subsequent transferee of such shares.

The matter of amending the foreign shareholding restriction would be proposed for approval in Agenda Item 6.

Mr. Weerawong gave the shareholders an opportunity to ask additional questions.

Mr. Sathapohn Pangnirand, a shareholder, asked the following questions:

- Has the Company incurred a financial advisor's fee for this issuance and offering of the convertible bonds? If yes, in what amount?
- What was the reason for the Company to raise its funds by means of the issuance and offering of the convertible bonds? What were the criteria that the Company used in considering that such fundraising method is the most appropriate for the Company?
- With respect to the amendment to the Articles of Association in connection with the foreign shareholding restriction as set out in Agenda Item 6, which was changed from 20 percent to 25 percent (for an ordinary case) and to 30 percent (to accommodate the exercise of conversion rights), will the foreign shareholders have more controlling power over the Company by gaining voting rights (through their increase to a

shareholding proportion of 25 percent) and be able to object to the material operations of the Company?

- Does the issuance and offering of the convertible bonds constitute a violation of the shareholders' rights, as the Company has not asked whether or not the shareholders would like to buy such convertible bonds or newly issued shares?

Mr. Weerawong clarified as follows:

- This issuance and offering of the convertible bonds does not violate any of the shareholders' rights, as the Company proposed such matter to the shareholders' meeting for its consideration, and it is deemed that the Company had given an opportunity for the shareholders to make their decision.
- The Company has incurred a financial advisor's fee, however, the Company cannot clarify the information and details with respect to such fee due to the agreement which requires the Company to keep such information as confidential. Nevertheless, an executives of the Company had negotiated this matter at their best effort to maintain the benefits of the Company.
- With respect to the issue regarding the shareholders' right in any objection against the Company's operation, Mr. Weerawong clarified that such rights belong to all shareholders, not only the foreign shareholders. Therefore, the amendment to the Articles of Association in connection with the foreign shareholding restrictions will not allow the foreigners to have controlling power over the Company, but it is a preparation for the future operation, since the Company has deemed that the foreign shareholders have started to have a greater role in the investment.

Mrs. Narumol additionally made the following points:

- This fundraising by means of the issuance and offering of convertible bonds is not the first time for the Company. The Company had issued convertible bonds in 2006 on which occasion it was able to successfully raise funds for the exercise of its business expansion.
- There are various ways of fundraising, for example, securing a loan from a commercial bank, the issuance of bonds, a capital increase, and the issuance of convertible bonds. In this regard, the Company had considered each of the methods in order to expand its business to achieve its goal. The Company took into account the financial cost, which is a material factor in investing in hospitals, and deemed that the issuance of convertible bonds incurs lower costs compared to other methods of

fundraising, resulting in a maximum benefit for the Company in the use of such funds for the expansion of the business. Even though the Company is not able to clarify the details on the rules of the convertible bonds, or determine interest rate, the Company is confident that the fundraising by the means of the issuance and offering of convertible bonds will incur lower costs than the other methods, and should be the most suitable method for the Company's business expansion at this time.

Mr. Supot Harnnirankul, a shareholder, enquired as follows:

- What market will the Company offer the convertible bonds on? Will the bonds be offered through a public offering or through private placement? Will the ordinary shares from the conversion be considered as foreign shares?
- Will the conversion price be fixed or will it depend on the periodic market price?
- What are the rules for a capital increase by the general mandate?

Mrs. Narumol answered the questions as follows:

- With respect to the convertible bonds to be issued and offered by the Company in an amount of not exceeding Baht 10,000 million, the bonds will be offered to the foreign investors in full. The sum of Baht 10,000 million is considered to be a considerable amount and these convertible bonds are very popular overseas. Foreign investors in many countries should be able to acquire these bonds in a large amount as these investors have good understanding of such bonds. Therefore, the full issuance and offering made to the foreign investors will result in the Company being able to set the offering price by the bookbuilding process at a remarkable price and the bonds should be completely sold out in no time. A couple of companies on the Stock Exchange of Thailand recently issued and offered convertible bonds of a similar nature and successfully achieved their purpose. In this regard, the Company will not offer these convertible bonds to its connected persons.
- The convertible price will be set as a fixed price on the date of issuance. However, the Company may have to adjust the conversion price during a period of five years or during the term of the convertible bonds, if certain events, as already mentioned, take place. For example, if the Company increases its capital by setting the share price lower than the market price, the Company will adjust the conversion price, that is to say, if the market price of the shares is at Baht 18 but the Company increases its capital at Baht 15, in such event, the Company will adjust the conversion price, since the rights of the holders are impacted by this event.

- With respect to the capital increase by way of a general mandate, the principles are the same as those that the Company used to request approval from the 2014 Annual General Meeting of Shareholders. However, at such meeting, the Company requested approval at the amount of 5 percent but this time such 5 percent will be split between 3.5 percent in order to accommodate the issuance and offering of the convertible bonds, and another 1.5 percent for the capital increase by way of a general mandate. There will, therefore, be no dilution effect upon the shareholders.

Mr. Wasant Ngensukpaiboon, a proxy, asked the following questions:

- In issuing and offering the convertible bonds, has the Company considered any preventive measures against risks relating to the exchange rate, and if so, how?
- Does the issuance and offering of the convertible bonds need to be proposed to the General Meeting or Extraordinary Meeting of Shareholders for approval one more time?
- What is the Company's plan of action in the event of a serious impact upon the existing shareholders as a consequence of the adjustment of conversion price?
- Is there any evidence that the overseas investors' market is performing well, as claimed by the executives?

Mr. Weerawong gave the following clarification:

- The issuance and offering of convertible bonds involves the use of important documents such as the Terms and Conditions, which contain standard rules applied in nearly all countries in the region (including Thailand). The specification regarding the rights adjustment is a standard provision based on the principle that, in the event of any occurrences prescribed in the Terms and Conditions (regardless of whether these occurrences are due to a fault attributable to the Company or to external factors), the Company must have a method for calculating the adjustment of conversion price. The method for calculating the said rights adjustment used by the Company is no different from that stipulated in the standard provisions that are commonly used.

Mrs. Narumol gave the additionally clarification that:

- With respect to the exchange rate; in issuing the convertible bonds within the credit line of Baht 10,000 million, in this case, the Company will issue all convertible bonds in Thai Baht. The parties exposed to risks relating to the exchange rate would, therefore, be the foreign investors. That is to say, regardless of any changes to the exchange rates, when making repayments, the Company will repay the amount in a

foreign currency, whereby such amount would be converted from the principal in Thai Baht.

- Once this shareholders' meeting has considered and approved the issuance and offering of the convertible bonds, only an internal Company meeting would be required. However, after the shareholders have considered and approved the above, the Company must submit documents to the Securities and Exchange Commission. Furthermore, the Company must also consider the time period in which the market conditions would best facilitate the Company in issuing the convertible bonds at the best price. The requirement to obtain approval from the shareholders' meeting could cost the Company a good opportunity.
- The Company has considered the market conditions, however, at this time, the Company is unable to specify in detail the offering price for the bonds, the interest rate, and the other terms and conditions, as this may have an impact upon the offering price of the bonds.

Mr. Kitti Sanitwong Na Ayudhya, a shareholder, asked about the difference between convertible bonds and warrants, in terms of the benefits that the Company will receive.

A financial advisor from Phatra Securities Public Company Limited clarified that, in general, companies will issue warrants free of charge. Therefore, on the day on which the warrants are issued, the Company would not receive funds from the warrant holders. However, whether or not the Company will receive funds depends upon when the investors exercise their right to convert the warrants into shares. As a result, there is some uncertainty with respect to the fundraising. In the case of convertible bonds, however, the Company will receive the full amount immediately. In such a case, this is deemed as the sale of ordinary shares at a price higher than the market rate, and the price for the convertible bonds will be higher than that applicable to ordinary shares.

Mr. Sathapohn Pangnirand, a shareholder, opined that, in issuing the convertible bonds in this case, if a person wishes to exercise his or her conversion rights following the period of 40 days from the date on which the convertible bonds are issued, this may cause a reduction in the Company's share price. He therefore wanted the Company to consider the effect upon the shareholders in this respect.

Mrs. Narumol clarified that, in general, investors do not typically exercise their conversion rights immediately following the 40-day period from the date of the issuance of the convertible bonds. This is because the said conversion rights are highly valuable to the investors and the conversion price should be much higher than the price of the ordinary shares

after the period of 40 days from the date of the issuance of the convertible bonds. The price of the Company's shares should, therefore, not be affected.

Miss Jinnapak Pohnpiboon, a shareholder, asked what "Control Dilution" at the rate of 3.38 percent meant.

Mrs. Narumol clarified that "Control Dilution" is a result of the issuance of the convertible bonds, whereby the Company must reserve ordinary shares for its bondholders in the amount of 3.38 percent. That is to say, the bondholders (holding an aggregate of approximately Baht 10,000 million) will have the right to convert their bonds into 3.38 percent of the total number of Company shares sold. However, in actual fact, the control dilution may be less than 3.38 percent, given that 3.38 percent is the maximum amount, and was calculated based on the assumption that the bondholders will exercise their conversion rights for the entire portion of the bonds. If the bondholders do not exercise their conversion rights for the entire portion of the bonds, the actual control dilution may not be as high as 3.38 percent.

Mr. Sa-ngiam Siripanishutta, a shareholder, asked the following questions:

- Why does the Company not sell its convertible bonds to domestic investors?
- The Company had previously requested an increase of its registered capital under the general mandate. However, in the past 2 years, no action was taken in this regard. If the Company is able to raise Baht 10,000 million from the issuance and offering of convertible bonds, as well as funds from the interest thereof, and the Company does not use such funds, this may have an impact upon the Company. What are, therefore, the Company's objectives?

Mrs. Narumol clarified that:

- In making its decision, the Company would consider which method of fundraising would be best for the Company in respect of the best terms and conditions and the least amount of time. After having surveyed and evaluated its options, it was evident that selling all of its convertible bonds to foreign investors would generate more benefits for the Company. Furthermore, after surveying other companies who also issued convertible bonds, all of them had offered their convertible bonds to foreign investors. The Company therefore firmly believes that it will receive more benefits from selling the convertible bonds to foreign investors.
- With respect to fundraising, regardless of whether by means of issuing bonds or a capital increase under the general mandate, the Company must take into consideration its credit rating, which the Company tried to maintain at A+. Furthermore, the

Company had not raised funds without intending to use them. Even though the Company had not used the entire amount under the general mandate, the fact that the Company requested an increase of its capital under a general mandate was for the purpose of obtaining a financial tool. In the previous year, the Company used part of the funds from the general mandate to acquire Bangkok Hospital Phitsanulok. When using funds obtained from the general mandate, consideration must be given to the Company's benefit as the primary factor.

Mrs. Warunee Thipphayachai, a shareholder and proxy, opined that it is unnecessary for the Company to raise funds by issuing and offering its convertible bonds in this case.

Mr. Sittipat Traipong, a shareholder, asked why it is necessary to amend the Articles of Association to increase the foreign shareholding limit from 20 percent to 30 percent.

Mrs. Narumol clarified that, with respect to the amendment to the foreign shareholding restriction, this issue can be separated into two cases. In the first case, the ceiling is raised to 25 percent (previously 20 percent), as seen from the majority of the listed companies with shares in the SET 50 or SET 100 Indexes setting the foreign shareholding restriction at over 40 percent. In the second case, the Company will allocate an additional 5 percent as a reserve for the bondholders. Therefore, the Company would like to take this opportunity to obtain the approval of the shareholders at the same time, so that the Company's foreign shareholding restriction is in line with that of other companies listed on the SET.

Mr. Sakchai Sakulmontri, a shareholder, asked the following questions:

- Who are the foreigners acquiring the Company's convertible bonds?
- Will the offering of convertible bonds be made at one time or on more than one occasion?
- What will be the debt-to-equity ratio of the Company after the issuance?
- Mr. Sakchai additionally suggested that the Company should carefully consider the matter regarding the issuance of newly issued shares by means of a general mandate.

The financial advisor from Phatra Securities Public Company Limited answered the questions as follows:

- The target investor group for the issuance and offering of the convertible bonds is that of foreign institutional investors.
- The offering period of the convertible bonds will depend upon the market opportunity and other factors, in order for the Company to obtain the best return. The final price

and condition will be determined by the bookbuilding process, which means that the institutional investors will bid against each other for the best offering.

The financial advisor from Siam Commercial Bank Public Company Limited added that it is not the Company's intention not to sell convertible bonds to Thai investors, but according to the market survey, the offering of convertible bonds to foreign investors yields a substantial return on more attractive conditions than an offer to domestic investors. The Company, therefore, had finally decided to offer the convertible bonds to foreign investors.

Mrs. Narumol additionally clarified that, at present, the debt-to-equity ratio of the Company showed 0.5 per 1 and the fundraising of Baht 10,000 million on this occasion will result in the debt-to-equity ratio of the Company to increase to 0.7 per 1, provided however that, if the investors exercise their conversion rights, such ratio will decrease. Therefore, after the issuance of the convertible bonds, the Company will still be able to maintain its credit rating at A+.

Miss Jinnapak Pohnpiboon, a shareholder, enquired as to the criteria for the allocation of newly issued shares by means of general mandate which will be divided into two parts?

Mrs. Narumol clarified that the main purpose of the capital increase by means of general mandate is to accommodate a business expansion but not for the right offering for the existing shareholders. This is, therefore, to enhance the liquidity of the Company.

As no further questions were raised by the shareholders, the Meeting were therefore requested to vote approve the issuance and offering of convertible bonds in an amount not exceeding Baht 10,000 million or an equivalent amount in other currencies.

This agenda item must be approved by no less than three-fourths of the number of votes of the shareholders attending the Meeting and having the right to vote.

Resolution: The Meeting resolved to approve the issuance and offering of convertible bonds in an amount not exceeding Baht 10,000 million or an equivalent amount in other currencies, with details as proposed, and further granted the authorisation to the President and/or the Chief Financial Officer to determine the suitable market conditions and appropriate timing for the issuance and offering of the convertible bonds in the best interests of the shareholders, and that the President and/or the Chief Financial Officer shall also be empowered to do the following: -

- (1) to determine or amend the details, procedures and other conditions related to the issuance and offering of convertible bonds as appropriate, including but not limited to, the terms and conditions of the convertible bonds, issue date, par value, offering price, interest rate, calculation and payment method of interest, conversion price, conversion ratio,

conversion period, redemption price, redemption period, the last date for conversion, or to determine the adjustment events requiring the Company to issue additional underlying shares to accommodate a change of the exercise of conversion rights, and conditions for adjustment of conversion rights, conversion price and conversion ratio, provided that such determination or amendment made by the President and/or the Chief Financial Officer shall be within the scope approved by this meeting of shareholders, especially in relation to dilution effects to the shareholders, as provided in the preliminary information of the convertible bonds; and

- (2) to enter into negotiations, agreements, and the execution and amendment of agreements, documents, applications for approval and necessary evidence required in relation to the issuance and offering of the convertible bonds, as well as to communicate and submit such applications for approval, together with the relevant documents and evidence to, and make any arrangement, or contact and/or perform any acts with, the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, government agencies and/or any other relevant agencies concerning the issuance and offering of convertible bonds, the listing of convertible bonds on an overseas stock exchange, and the listing of the newly issued ordinary shares from the exercise of convertible bonds on the Stock Exchange of Thailand.

	Number of votes		Percent*
Approve	11,836,755,237	Votes	97.8450
Disapprove	24,331,534	Votes	0.2011
Abstain	236,371,473	Votes	1.9539
Total	12,097,458,244	Votes	100.00

Remarks: * equal to the total number of votes of the shareholders attending the meeting and having the right to vote

Agenda Item 3: To consider and approve (i) the cancellation of the increase in the registered capital of the Company and the allocation of 1,549,095,640 ordinary shares under the general mandate as previously approved by the 2014 Annual General Meeting of Shareholders and (ii) the reduction of the registered capital of the Company by the amount of Baht 154,909,564 from the existing registered capital of Baht 1,704,005,218 to Baht 1,549,095,654, by cancelling 1,549,095,640 shares authorized but unissued, at a par value of Baht 0.10 per share and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital

Mr. Weerawong proposed that the Meeting consider and approve the following matters: -

(1) To cancel the increase in the registered capital of the Company and the allocation of 1,549,095,640 ordinary shares, at a par value of Baht 0.10 per share, under the general mandate as previously approved by the 2014 Annual General Meeting of Shareholders;

(2) To reduce the registered capital of the Company by the amount of Baht 154,909,564 from the existing registered capital of Baht 1,704,005,218 to Baht 1,549,095,654, by cancelling 1,549,095,640 authorized but unissued shares, at a par value of Baht 0.10 per share; and

(3) To amend Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital, by cancelling the existing provision and replacing it with the following provision which reads as follows: -

New version:

<i>“Clause 4. Registered Capital</i>	<i>Baht 1,549,095,654</i>	<i>(one billion, five hundred and forty-nine million, ninety-five thousand, six hundred and fifty-four baht)</i>
<i>Divided into</i>	<i>15,490,956,540 shares</i>	<i>(fifteen billion, four hundred and ninety million, nine hundred and fifty-six thousand, five hundred and forty shares)</i>
<i>Par value</i>	<i>Baht 0.10</i>	<i>(ten satang)</i>
<i>Categorized into:</i>		
<i>Ordinary shares</i>	<i>15,490,956,540 shares</i>	<i>(fifteen billion, four hundred and ninety million, nine hundred and fifty-six thousand, five hundred and forty shares)</i>
<i>Preference shares</i>	<i>— shares</i>	<i>(—)”</i>

This agenda item requires a vote of not less than three-fourths of the total number of votes of shareholders who attends the meeting and have the right to vote.

Resolution: The Meeting resolved to approve (i) the cancellation of the increase in the registered capital of the Company and the allocation of 1,549,095,640 ordinary shares under the general mandate, as previously approved by the 2014 Annual General Meeting of Shareholders; and (ii) the reduction of the registered capital of the Company by the amount of Baht 154,909,564, from the existing registered capital of Baht 1,704,005,218 to Baht 1,549,095,654, by cancelling 1,549,095,640 authorized but unissued shares, at a par value of Baht 0.10 per share and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital, as proposed in all respects.

	Number of votes		Percent*
Approve	11,889,652,968	Votes	97.8880
Disapprove	20,176,301	Votes	0.1661
Abstain	236,350,375	Votes	1.9459
Total	12,146,179,644	Votes	100.00

Remarks: * equal to the total number of votes of the shareholders attending the meeting and having the right to vote

Agenda Item 4: To consider and approve the increase in the registered capital of the Company by the amount of Baht 100,691,217.40 from the existing registered capital of Baht 1,549,095,654 to Baht 1,649,786,871.40 by issuing 1,006,912,174 newly issued ordinary shares at a par value of Baht 0.10 per share and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase in the Company's registered capital

Mr. Weerawong proposed that the Meeting consider and approve the increase in the registered capital of the Company by the amount of Baht 100,691,217.40, from the existing registered capital of Baht 1,549,095,654 to Baht 1,649,786,871.40, by issuing 1,006,912,174 newly issued ordinary shares at a par value of Baht 0.10 per share (divided into: (a) newly issued ordinary shares to support the conversion of the convertible bonds in the amount not exceeding 542,183,478 shares; and (b) newly issued ordinary shares under the general mandate in the amount not exceeding 464,728,696 shares), and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase in the Company's registered capital, by cancelling the existing provision and replacing it with the following provision which reads as follows:

New version:

"Clause 4. Registered Capital Baht 1,649,786,871.40 (one billion, six hundred and forty-nine million, seven hundred and eighty-six thousand, eight hundred and seventy-one baht and forty satang)

Divided into 16,497,868,714 shares (sixteen billion, four hundred and ninety-seven million, eight hundred and sixty-eight thousand, seven hundred and fourteen shares)

Par value Baht 0.10 (ten satang)

Categorized into:

Ordinary shares 16,497,868,714 shares (sixteen billion, four hundred and ninety-seven million,

eight hundred and sixty-eight thousand, seven hundred and fourteen shares)

Preference shares — shares (—)

This agenda item requires a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote.

Resolution: The Meeting resolved to approve the increase in the registered capital of the Company by the amount of Baht 100,691,217.40, from the existing registered capital of Baht 1,549,095,654 to Baht 1,649,786,871.40, by issuing 1,006,912,174 newly issued ordinary shares at a par value of Baht 0.10 per share, and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase in the Company's registered capital, as proposed in all respects.

	Number of votes		Percent*
Approve	11,889,473,335	Votes	97.8865
Disapprove	739,616	Votes	0.0061
Abstain	255,966,693	Votes	2.1074
Total	12,146,179,644	Votes	100.00

Remarks: * equal to the total number of votes of the shareholders attending the meeting and having the right to vote

Agenda Item 5: To consider and approve the allocation of the newly issued ordinary shares of the Company

Mr. Weerawong proposed that the Meeting consider and approve the allocation of newly issued ordinary shares of the Company in the amount not exceeding 1,006,912,174 shares with a par value of Baht 0.10 per share as follows: -

5.1 To allocate up to 542,183,478 newly issued ordinary shares with a par value of Baht 0.10 per share (representing 3.5 percent of the Company's paid-up capital), in order to reserve for the exercise of conversion rights of the convertible bonds.

In this regard, the conversion price of the newly issued ordinary shares will not be lower than 90 percent of the weighted average price of the Company's shares traded on the Stock Exchange of Thailand for 15 consecutive days prior to the date the Board of Directors resolved to propose to this Extraordinary General Meeting of Shareholders No. 1/2014 to consider and approve the issuance and offering of ordinary shares to reserve for the convertible bonds.

The weighted average price of the Company's shares traded on the Stock Exchange of Thailand during the periods between 28 May 2014 through 17 June 2014 was equivalent to Baht 16.51 per share.

5.2 To allocate up to 464,728,696 newly issued ordinary shares under the general mandate at a par value of Baht 0.10 per share, as follows: -

5.2.1 To allocate up to 232,364,348 newly issued ordinary shares, representing 1.5 percent of the Company's paid-up capital to be offered on a public offering basis; and

5.2.2 To allocate up to 232,364,348 newly issued ordinary shares representing 1.5 percent of the Company's paid-up capital to be offered on a private placement basis.

In this regard, the allocation of the newly issued ordinary shares under the general mandate pursuant to Item 5.2 shall be subject to the following conditions:

(1) The allocation of the newly issued ordinary shares pursuant to Item 5.2.1 or 5.2.2 or both shall not, in aggregate, exceed 1.5 percent of the Company's paid-up capital as at the date on which the Board of Directors resolved to approve the capital increase, or totaling not exceeding 232,364,348 shares;

(2) The newly issued ordinary shares shall not be allocated to the connected persons under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning Connected Transactions B.E. 2546 (2003) (as amended);

(3) The offering price shall not be a price below the market price pursuant to the Notification of the Capital Market Supervisory Board concerning the Application for and Granting of Permission to Offer Newly Issued Shares (as amended); and

(4) The allocation of the newly issued ordinary shares shall be completed by no later than the date the Company holds its next Annual General Meeting of Shareholders or the date the Company is required by law to hold the next Annual General Meeting of Shareholders, whichever is earlier.

In connection with the allocation of 1,006,912,174 newly issued ordinary shares, the Board of Directors deems it appropriate that the meeting of shareholders further consider and approve the following matters: -

(a) The President and/or the Chief Financial Officer shall be empowered to determine details and conditions in connection with the allocation of the newly issued ordinary shares as specified in Item 5.1; and

(b) The Board of Directors shall be empowered to determine details and conditions in connection with the allocation of the newly issued ordinary shares under the general mandate as specified in Item 5.2.

In this regard, the powers to determine details in connection with the allocation of the newly issued ordinary shares include:

(1) offering of the Company's newly issued ordinary shares, whether in a single or in multiple allocations, the offering period, the determination of the offering price, the share payment, and other terms and conditions relating to the allocation of the newly issued shares;

(2) entering into negotiations, agreements and execution of the documents and the relevant agreements in connection with the allocation of the newly issued shares; and

(3) execution of any relevant applications for approval, requests for waiver and necessary evidence in connection with the allocation and offering of the newly issued ordinary shares and listing of such shares on the Stock Exchange of Thailand, as well as to communicate and submit such applications for approval, requests for waiver, documents and evidence to, and make any arrangement, contact and/or perform any acts with, the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, government agencies or any other relevant agencies, including performing any acts necessary for the purpose of the allocation and offering of the newly issued ordinary shares of the Company.

This agenda item requires majority votes of the shareholders attending the meeting and casting their votes.

Resolution: The Meeting resolved to approve the allocation of the newly issued ordinary shares of the Company, as well as the authorization to the President and/or the Chief Financial Officer and the Board of Directors, as proposed in all respects.

	Number of votes		Percent*
Approve	11,804,383,354	Votes	99.2781
Disapprove	85,837,097	Votes	0.7219
Abstain	255,959,193	Votes	-
Total	12,146,179,644	Votes	100.00

Remarks: * equal to the total number of votes of the shareholders attending the meeting and casting their votes

Agenda Item 6: To consider and approve the amendment to Article 9 of the Company's Articles of Association (foreign shareholding restriction)

Mr. Weerawong proposed that the Meeting consider and approve the increase in the foreign shareholding from 20 percent of the total issued shares of the Company to be as follows:

6.1 General cases — 25 percent of the total issued shares of the Company

6.2 To support the conversion rights of the convertible bonds — 30 percent of the total issued shares of the Company, 5 percent of which shall be reserved for the exercise of the conversion rights by holders of the convertible bonds issued and offered for sale pursuant to Agenda Item 2, as well as every subsequent transferee of such shares.

The Articles 9 of the Company's Articles of Association (Foreign Shareholding Restriction) shall be amended by cancelling the existing provision and replacing it with the following provision which reads as follows:

Existing provision of Article 9

"Article 9. The Company's shares can be freely transferred, unless such share transfer would cause the shareholding proportion of foreigners to exceed 20 per cent of the total issued shares of the Company.

Foreigners may hold new shares issued pursuant to the exercise of the conversion rights under the convertible bonds issued pursuant to the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2006 held on 19 June 2006, despite the foreign shareholdings in the Company exceeding 20 per cent of the total issued shares of the Company, but such foreign shareholdings must not exceed 30 per cent of the total issued shares of the Company. The foreign shareholdings exceeding 20 per cent but not exceeding 30 per cent of the total issued shares of the Company shall apply only to foreigners acquiring shares from the exercise of the conversion rights of the convertible bonds pursuant to this second paragraph, as well as every subsequent transferees."

New provision of Article 9

"Article 9. The Company's shares can be freely transferred, unless such share transfer would cause the shareholding proportion of foreigners to exceed 25 per cent of the total issued shares of the Company.

Foreigners may hold new shares issued pursuant to the exercise of the conversion rights under the convertible bonds offered in whole to offshore investors, pursuant to the resolutions of the Extraordinary General Meeting of Shareholders No.1/2014 held on 5 August 2014, despite the foreign shareholdings in the Company exceeding 25 per cent of the total issued shares of the Company, but such foreign shareholdings must not exceed 30 per cent of the total issued shares of the Company. The foreign shareholdings exceeding 25 per cent but not exceeding 30 per cent of the total issued shares of the Company shall apply only to foreigners acquiring shares from the exercise of conversion rights of the convertible bonds pursuant to this second paragraph, as well as every subsequent transferees."

This agenda item requires a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote.

Resolution: The Meeting resolved to approve the amendment to Article 9 of the Company's Articles of Association (foreign shareholding restriction), as proposed in all respects.

	Number of votes		Percent*
Approve	11,887,760,710	Votes	97.8722
Disapprove	5,791,611	Votes	0.0477
Abstain	252,655,513	Votes	2.0801
Total	12,146,207,834	Votes	100.00

Remarks: * equal to the total number of votes of the shareholders attending the meeting and having the right to vote

Agenda Item 7: To consider other matters (if any)

As there was no further matters proposed, nor any further questions, Mr. Weerawong then declared the Meeting adjourned and thanked all the shareholders, proxies and attendees for attending the meeting and provided constructive comments and suggestions.

The Meeting adjourned at 15.30 hrs.

Signed by **Arun Pausawasdi** Chairman of the Meeting
(Prof. Emeritus Arun Pausawasdi, M.D.)

Signed by **Kessara Wongsekate**
(Ms. Kessara Wongsekate)
The Company Secretary