

**-Translation-
Articles of Association
of
Bumrungrad Hospital Public Company Limited
(Relating to Extraordinary General Meeting of Shareholders No. 1/2015)**

Chapter 4 Directors

Qualifications of Directors, Election of Directors and Retirement of Directors

Article 20 The number of directors shall be not less than 5 (five) directors and not less than one-half of the total number of directors must have residency within the Kingdom of Thailand.

Article 21 A director is not required to be a shareholder of the Company. An external person who agrees to become the director of the Company and has been appointed by the shareholders' meeting can become a director of the Company.

Article 22 Directors of the Company shall be appointed by the shareholders' meeting pursuant to the following criteria and methods:

22.1 Each shareholder has one vote for one share

22.2 The election of directors may be either by voting for each individual director, or by voting for a group of directors, whichever way the shareholders' meeting deems appropriate. For each resolution, each shareholder must exercise all of his/her votes for one individual director or for one group of directors. Votes by each shareholder may not be split between any directors or any groups of directors.

22.3 The election passes with the majority of the votes. If the number of votes is equal, the chairperson of the meeting has the final vote.

Article 23 At every annual general meeting of shareholders, one-third of the directors shall retire from office. If the number of directors is not a multiple of three, then the number nearest to one-third shall retire from office.

Directors to retire in the first and second year after the Company's registration shall be determined by ballots. In subsequent years, directors who have served longest in office shall retire.

Directors who retire according to this article are eligible for reelection.

Prohibition of Directors

Article 33 Directors may not operate a business, enter into a partnership or become a director in any juristic person with the same status and competes with the Company, unless the shareholders' meeting has been notified before the resolution to appoint such director.

Directors' Remuneration

Article 39 Directors are entitled to remunerations from the Company in the form of gratuities, meeting allowances, rewards, bonuses or any other forms of benefits as considered by the shareholders' meeting. Shareholders' meeting may fix the amount, specify from time to time or set a basis to be effective until further changes. In addition, directors are also entitled to a per diem and any fringe benefits according to the regulations of the Company.

The provision in the first paragraph shall not affect the right of an officer or employee of the Company who has been elected as a director to receive remuneration and benefits in his capacity as an officer or employee of the Company.

Chapter 5 General Meeting of Shareholders

Shareholders' Meeting

Article 40 The Board of Directors shall arrange for a shareholders' meeting which is an annual ordinary general meeting of shareholders within 4 (four) months from the last day of the fiscal year of the Company. Shareholders' meetings other than the one referred to previously shall be called extraordinary general meetings of shareholders.

The Board of Directors may call an extraordinary general meeting of shareholders any time the Board considers it appropriate to do so.

Or shareholders holding shares together not less than one-fifth of the total number of shares sold, or shareholders of not less than 25 (twenty-five) persons holding shares altogether not less than one-tenth of the total number of shares sold may submit their names in a request directing the Board of Directors to call an extraordinary general meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In such case, the Board of Directors shall proceed to arrange a shareholders' meeting to be held within 1 (one) month from the date of receipt of such request from the shareholders.

Invitation Letter

Article 41 In calling a shareholders' meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable details, indicating clearly whether it is the matter proposed for information, for approval, or for consideration, as the case may be, including the opinions of the Board of Directors on the matters. Such notice shall be delivered to the shareholders and the Registrar for their information at least 7 (seven) days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper for 3 (three) consecutive days at least 3 (three) days prior to the date of the meeting.

Quorum

Article 42 In order to constitute a quorum, there shall be not less than 25 (twenty-five) shareholders and proxies (if any) attending the shareholders' meeting, or not less than one-half of the total number of shareholders, and in either case such shareholders shall hold shares in an aggregate of not less than one-third of the total number of paid-up shares.

At any shareholders' meeting, if one hour has passed from the time specified for the meeting and the number of shareholders attending the meeting does not constitute a quorum as required, and if such shareholders' meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was not called by a request of the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to the shareholders not less than 7 (seven) days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

Chairman of the Meeting

Article 43 The Chairman of the Board of Directors shall be the chairman of the shareholders' meeting. If the Chairman of the Board is not present at a meeting, or cannot perform his 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 the Vice-Chairman cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

In casting votes, each shareholder shall have votes equal to the number of shares held by him. One share is entitled to one vote.

Voting shall be made openly, unless at least 5 (five) shareholders request a secret vote and the meeting resolves accordingly. The method for the secret vote shall be as specified by the chairman of the meeting.

Vote Cast

Article 44 The resolutions of the shareholders' meeting shall comprise the following votes:

- 44.1 For an ordinary case, a resolution shall require a simple majority of the total votes cast by shareholders present at the meeting. In case the votes are tied, the chairman of the meeting shall have an additional vote as a casting vote.
- 44.2 For the following cases, a resolution shall require the votes of not less than three-fourths of the total number of votes cast by the shareholders present and entitled to vote:
 - (a) Sale or transfer of whole or important parts of business of the Company to other persons.
 - (b) Purchase or acceptance of transfer of businesses of other companies or private companies.
 - (c) Entering into, amendment or cancellation of contracts relating to leasing out the Company's businesses, wholly or certain important parts, the assignment to any other persons to manage the businesses of the Company or the consolidation of the businesses with other persons with an objective to share profit and loss.
 - (d) Amendment of the Company's Memorandum or Articles of Association.
 - (e) Capital increase, capital reduction, the issuance of debentures, convertible bonds, preferred shares, or preferred shares convertible into common shares, or any other types of securities in accordance with the Securities and Exchange Act, and issuance of every types of warrants.
 - (f) Merger or liquidation of the Company.

Business at the Annual General Meeting of Shareholders

Article 45 The business to be accomplished at the annual general meeting of the shareholders are:

- 45.1 To acknowledge the Board of Director's report on the Company's business operations during the past year.
- 45.2 To consider and approve balance sheet and profit and loss accounts.
- 45.3 To consider allocation of profits.
- 45.4 To elect directors to replace those who retire by the expiration of their terms.
- 45.5 To elect the auditors and fix their remuneration.
- 45.6 Other business.

Chapter 6 Accounting, Finance and Audit

Dividend Payment

Article 50 Dividend payment shall not be appropriated from other types of fund except profit. In case that the Company has retained losses, dividend payment is prohibited.

Dividend shall be divided by number of shares equally.

By the resolution of shareholders' meeting, dividend payment by the Company may be made entirely or partially in the form of stock dividend by issuing new ordinary shares to shareholders.

The Board of Directors may pay interim dividend to shareholders from time to time when the Board deems that the Company has sufficient profit appropriate to do so, and reports to shareholders' meeting for acknowledgement in the next shareholders' meeting.

Dividend payment shall be made within 1 (one) month from the date of shareholders' meeting or the board resolution, as the case may be. The shareholders shall be notified by letter and the dividend payment must be advertised in a newspaper.

Article 51 The Company must appropriate a portion of the annual net profit as reserve funds in an amount of not less than 5 (five) percent of the annual net profit less accumulated loss brought forward (if any) until such reserve funds is not less than 10 (ten) percent of the Company's registered capital.

Upon approval by the shareholders' meeting, the Company may transfer other reserves, legal reserves and share premium reserve respectively to reduce the Company's retained losses.