

ARTICLES OF ASSOCIATION
OF
NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

Chapter 1: General Provisions

1. These Articles shall be called "Articles of Association of Nonthavej Hospital Public Company Limited."
2. In these Articles, "Company" shall mean

Nonthavej Hospital Public Company Limited
3. Unless otherwise provided in these Articles, the provisions of the public limited companies law shall apply.

In the event that the Company or any of its subsidiaries enters into a connected transaction or a acquisition or disposition of its assets as prescribed under the notification of the Stock Exchange of Thailand for the connected transaction or the acquisition or disposition of assets of the listed company, as the case may be, the Company must comply with the rules and procedures pursuant to the said notification.

Chapter 2: Issuance of Shares

4. Each share of the Company shall be equal in value.
5. The share certificates of the Company are of the type which bears the names of shareholders. There shall be signed by at least one director. The director may appoint the share registrar in accordance with the securities and exchange law to sign or print his/her signature on the share certificate.

If the Company appoints the Stock Exchange of Thailand as the share registrar, the procedures in relation to any registration shall be made as specified by the share registrar.
6. The Company shall issue share certificates to each shareholder within two (2) months from the date the registrar accepts the registration of the Company or from the date of receipt of full payment for shares in the case where the Company newly issued shares after the registration of the Company.

7. In the event that a share certificate is mutilated or obliterated in substantial, the shareholder may request the Company to issue the shareholder a new share certificate by surrendering the former share certificate.

In the event that a share certificate is lost or destroyed, the shareholder shall present to the Company the report of the inquiry official and other evidence.

In such events, the Company shall issue a new share certificate to the shareholder within fourteen (14) days from the date of receipt of the request.

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 repurchase of shares, disposition of shares and writing off of the unsold shares shall comply with the rules and procedures as prescribed in the ministerial regulations.

Chapter 3: Transfer of Shares

9. The shares of the Company are transferable without limitation except:

The transfer of shares may cause the proportion of alien shareholdings to be more than twenty-five (25) per cent of all distributed shares of the Company.

10. A transfer of shares shall be valid only upon a transferor having endorsed a share certificate stating the name of a transferee and having the transferor and the transferee sign their names therein then deliver such share certificate to the transferee.

The transfer of shares may be asserted against the Company only when the Company has received an application for the registration of transfer and it may be asserted against a third person only when the Company has registered such transfer of shares.

Upon the Company having been satisfied that the transfer of shares is lawful and in compliance with the laws, the Company shall register such transfer within fourteen (14) days from the date of receipt of the request. If the transfer of shares is invalid, the Company shall notify the applicant within seven (7) days.

Upon the shares of the Company having been registered as registered securities in the Securities Exchange of Thailand, the transfer of shares shall be in accordance with the securities and exchange law.

11. If a transferee desires to obtain a new share certificate, he/she shall make a written request signed by him/her and certified by the signature of one (1) witness and return at the same time the original share certificate to the Company. The Company shall register the transfer of shares within seven (7) days and issue a new share certificate within one (1) month from the date of receipt of the request.

Chapter 4: Board of Directors

12. The Company shall have a Board of Directors consisting of at least five (5) directors of which not less than one half (1/2) shall reside within the Kingdom.
13. The directors shall be elected at the meeting of shareholders in accordance with the following rules and procedures:
 - 13.1 A shareholder shall have one (1) vote per share;
 - 13.2 Each shareholder may exercise all the votes he/she has under Article 13.1 to elect one or several persons as director or directors but he/she could not partially allocate his/her votes to any person in any number;
 - 13.3 The persons who receive highest votes arranged in order from higher to lower in a number equal to that of directors to be appointed are elected as directors of the Company. Where there is an equality of votes cast for candidates in descending order causing the number of directors to be exceeded, the Chairman of the meeting shall have a casting vote.

14. At every annual general meeting, one-third (1/3) of the directors, or if it is not a multiple of three, then the number nearest to one-third (1/3), must retire from office.

The directors vacating from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who remained in office for the longest time shall vacate office.

A director who vacates office under the previous paragraph may be re-elected.

15. In addition to vacating office upon the termination of the term, directors shall vacate office upon:

- (1) Death;
- (2) Resignation;
- (3) Being disqualified or being under any of the prohibitions under Section 68 of the Public Limited Companies Act B.E.2535 (A.D. 1992);
- (4) Removal by a resolution of the meeting of shareholders under Article 18;
- (5) Removal by a court order

16. Any director wishing to resign from office shall submit his/her resignation letter to the Company and the resignation shall be effective from the date on which the Company receives the resignation letter.

A director who has resigned under paragraph one may also notify the registrar for the resignation.

17. In the case of a vacancy in the Board of Directors for reasons other than the termination of the term of office, the Board of Directors shall elect a person who has the qualifications and is not being under any of the prohibitions under Section 68 the Public Limited Companies Act B.E.2535 (A.D. 1992) as the substitute director at the next meeting of the Board of Directors, unless the remaining term of office of the said director is less than two (2) months. The substitute director under paragraph one shall hold office only for the remaining term of office of the director whom he/she replaces.

The resolution of the Board of Directors under paragraph one shall be by a vote of not less than three-fourths (3/4) of the number of directors remaining.

18. The meeting of shareholders may pass a resolution removing any director from office prior to vacancy as a result of the termination of the term of office of the director, by a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote

and the total number of shares being not less than one half (1/2) of the number of shares held by the shareholders attending the meeting and having the right to vote.

19. A director may or may not be a shareholder of the Company.

20. The Board of Directors shall elect one of the directors to be the Chairman of the Board.

In the case where the Board of Directors deems expedient, the Board may elect one or several directors to be the Vice-Chairman. The Vice-Chairman shall have duties as stipulated in the Articles in the businesses entrusted by the Chairman of the Board.

21. At a meeting of the Board of Directors, the presence of not less than one half (1/2) of the total number of directors is required to constitute a quorum. In the case where the Chairman of the Board is not present at the meeting or is unable to perform his/her duties and if there is the Vice-Chairman presenting at the meeting, the Vice-Chairman shall preside over the meeting. If there is no Vice-Chairman or the Vice-Chairman is unable to perform his/her duties, the directors present at the meeting shall elect one among themselves to preside over the meeting.

The decisions at the meeting shall be by majority of votes.

Each director shall have one (1) vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the case of an equality of votes, the Chairman of the meeting shall have an additional vote as a casting vote.

22. In calling a meeting of the Board of Directors, the Chairman of the Board or the person entrusted by the Chairman of the Board shall serve a written notice calling for such meeting to the directors not less than seven (7) days prior to the date of the meeting. Unless 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.

23. In conducting the business of the Company, the directors shall comply with all laws, the objectives and the Articles of Association of the Company, and the resolutions of the Meeting of Shareholders.

24. A director shall not operate any business, become a partner or a shareholder which has the same nature as and is in competition with the business of the Company, unless he/she notifies the meeting of shareholders prior to the resolution for his/her appointment.
25. A director shall notify the Company without delay if having an interest in any contract to be executed by the Company or increasing or decreasing in holding shares or debentures of the Company or an affiliated company.
26. The Board of Directors shall hold a meeting at least once every three months.
27. Two-Four (2/4) of the total number of directors shall sign and stamp the seal of the Company to conduct on behalf of the Company.

The Board of Directors shall have the authority to appoint the director who has the authority to sign and stamp the seal of the Company.

Chapter 5: Meeting of Shareholders

28. The Board of Directors shall organize a shareholders' meeting to be held as an annual general meeting of shareholders within four (4) months of the end of each accounting year of the Company.

All other shareholders meetings shall be called extraordinary meetings. The Board of Directors may call an extraordinary meeting of shareholders at any time it deems appropriate. The shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold or shareholders amounting to not less than twenty-five (25) persons holding shares amounting to not less than one-tenth (1/10) of the total number of shares sold may, by subscribing their names, request the Board of Directors to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within one (1) month from the date of receipt of the shareholders' request.

29. In calling a meeting of shareholders, the Board of Directors shall prepare a written notice calling the meeting that indicates the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficient detail by 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 in the said matters, and shall be delivered to the shareholders and the registrar for their information not less than seven (7) days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper not less than three (3) consecutive days prior to the date of the meeting.

30. In a meeting of shareholders, there shall be shareholders and proxies (if any) attending at the meeting amounting to not less than twenty-five (25) persons or not less than one half (1/2) of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold to constitute a quorum.

At any meeting of shareholders, in the case where one (1) hour has passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed, if such meeting of shareholders was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting of shareholders was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

31. A resolution of the meeting of shareholders shall be made by the following votes:

- (1) In an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of an equality of votes, the Chairman of the meeting shall have an additional vote as a casting vote;
- (2) In the following cases, a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote:
 - (a) The sale or transfer of the whole or important parts of the business of the Company to other persons;
 - (b) The purchase or acceptance of transfer of the business of other companies or private companies by the Company;
 - (c) The making, amending or terminating of contracts with respect to the granting of a hire of the whole or important parts of the business of the Company, the entrustment of the management of the business of the Company to any other person or the amalgamation of the business with other persons with the purpose of profit and loss sharing.

32. The matters to be considered at the shareholder meeting are:

- (1) To acknowledge the Company's performance for previous annual year;
- (2) To consider and approve the balance sheet;
- (3) To consider the allocation of profit;
- (4) To elect the directors to replace those retired by rotation;
- (5) To appoint the auditors;
- (6) Other matters

Chapter 6: Account, Finance and Audit

33. The accounting year of the Company shall be commence on 1st January and end on 31st December of every year.

34. The Company shall cause its accounts to be made, kept and audited in accordance with the pertinent laws and shall prepare a balance sheet and a profit and loss account at least once every twelve (12) months of the accounting period of the Company.

35. The Board of Directors shall prepare the balance sheet and the profit and loss account as of the end of the accounting year of the Company for submission to the meeting of shareholders for approval at the annual general meeting, examined by the auditor prior to submission to the meeting of shareholders.

36. The Board of Directors shall deliver the following documents to the shareholders together with written notices calling for an annual general meeting:

- (1) Copies of the balance sheet and the profit and loss account which have been examined by the auditor, together with the audit report of the auditor;
- (2) The annual report of the Board of Directors

37. Dividends shall not be paid other than out of profits. In the case where the Company still has an accumulated loss, no dividends shall be paid.

Dividends shall be distributed according to the number of shares on an equal basis.

The Board of Directors may from time to time pay to the shareholders such interim dividends if the Board estimates that the profits of the Company justify such payment. After the dividends have been

paid, such dividend payment shall be reported to the shareholders at the next meeting of shareholders.

Payment of dividends shall be made within one (1) month from the date of the resolution of the meeting of shareholders or of the meeting of the Board of Directors, as the case may be, and the shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper.

38. The Company shall allocate not less than five (5) per cent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten (10) per cent of the registered capital.
39. The auditor shall not be a director, staff, employee or person holding any position or having any duties in the Company.
40. The auditor has the power to examine the accounts, documents and any other evidence relating to the revenues and expenditures including the property and debts of the Company. In this regard, the auditor shall also have the power to interrogate the directors, staff, employees, persons holding any position or having any duties in the Company and agents of the Company, including directing them to clarify any matter or to deliver documents or evidence in connection with the operation of the business of the Company.
41. The auditor has the duty to attend every meeting of shareholders at which the balance sheet, the profit and loss account and the problems relating to the accounts of the Company are to be considered in order to explain to the shareholders the auditing of accounts. In this regard, the Company shall also deliver to the auditor the reports and documents of the Company that are to be received by the shareholders at that meeting of shareholders.

Chapter 7: Additional Provisions

42. These Articles may be amended by the Meeting of Shareholders under the laws.
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