



(Translation)

PD 023/2014

21 July 2014

Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2014
Attention: Shareholders of Bangkok Dusit Medical Services Public Company Limited
Enclosures: 1. Copy of the Minutes of the 2014 Annual General Meeting of Shareholders
2. Preliminary Information of the Convertible Bonds
3. Articles of Association of the Company with respect to the Shareholders' Meeting and the Voting Procedures
4. Profile of the Independent Directors Proposed as Proxies for the Shareholders, and the Definition of an "Independent Director" of the Company
5. Proxy Form B
6. Map of the Meeting Venue

The Board of Directors of Bangkok Dusit Medical Services Public Company Limited (the "Company") has summoned the Extraordinary General Meeting of Shareholders No. 1/2014 scheduled to be held on Tuesday, 5 August 2014, at 13.30 hrs., at His Royal Highness Crown Prince Maha Vajiralongkorn Ballroom, 3rd Floor, Royal Golden Jubilee Building, Soi Soonvijai, New Petchburi Road, Huay Khwang District, Bangkok, to discuss the following agenda items:

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

Opinion of the Board of Directors: The meeting of shareholders of the Company should consider and certify the Minutes of the 2014 Annual General Meeting of Shareholders held on 18 April 2014. A copy of the Minutes of the 2014 Annual General Meeting of Shareholders is enclosed in *Enclosure 1*.

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

The matters in Agenda Item 2 – Agenda Item 6 which will be proposed for approval in this shareholders' meeting are related to and conditional upon each other. If any agenda item from Agenda Items 2 – 6 is not approved by this Meeting, it shall be deemed that previous agenda items which were approved by this Meeting be canceled and there shall be no further proposal of any agenda item for consideration by this Meeting.

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

Opinion of the Board of Directors: In order to broaden the Company's fund-raising options, the Board of Directors has resolved that the meeting of shareholders consider and approve the issuance and offering of convertible bonds (i.e. bonds which may be converted into newly issued ordinary shares of the Company), having the principal amount not exceeding Baht 10,000 million or its equivalent amount in other currencies. In this regard, details and preliminary information of the convertible bonds are enclosed in *Enclosure 2*.

The Board of Directors has further resolved that the meeting of shareholders also 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.

Remark: 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.

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

Opinion of the Board of Directors: The Company plans to raise additional funds by way of the issuance and offering of the convertible bonds as detailed in Agenda Item 2 which requires the Company to issue newly issued ordinary shares in order to support the conversion.

In order to be in compliance with Section 136 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) which provides that the Company may increase its registered capital only after all shares have been issued and paid-up in full, the Company is required to (i) cancel 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) reduce its registered capital by cancelling 1,549,095,640 shares authorized but unissued, at a par value of Baht 0.10 per share, before the Company carries out its capital increase.

The Board of Directors, therefore, resolved that the meeting of shareholders 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 shares authorized but unissued, 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:

"Clause 4. Registered Capital Baht 1,549,095,654 (one billion, five hundred and forty-nine million, ninety-five thousand, six hundred and fifty-four baht)

Divided into 15,490,956,540 shares (fifteen billion, four hundred and ninety million, nine hundred and fifty-six thousand, five hundred and forty shares)

Par value Baht 0.10 (ten satang)

Categorized into:

Ordinary shares 15,490,956,540 shares (fifteen billion, four hundred and ninety million, nine hundred and fifty-six thousand, five hundred and forty shares)

Preference shares — shares (—)

Remark: 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.

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

Opinion of the Board of Directors: In order to support the issuance and offering of the convertible bonds as detailed in Agenda Item 2 and to broaden the fund-raising options of the Company by the issuance of ordinary shares under the general mandate, the Board of Directors resolved that the meeting of shareholders 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 (—)

Remark: 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.

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

Opinion of the Board of Directors: With respect to the increase in the registered capital set out in Agenda Item 4 above, the Board of Directors resolved that the meeting of shareholders 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.

Remark: This agenda item requires majority 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)

Opinion of the Board of Directors: The foreign shareholding restriction stipulated in the Company's Articles of Association which is at 20 percent of the total issued shares of the Company may no longer be suitable for the current situation. The Board of Directors, therefore, resolved that the meeting of shareholders 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 Board of Directors has further recommended that Articles 9 of the Company's Articles of Association (Foreign Shareholding Restriction) 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."

Remark: 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.

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

The Company has scheduled the Record Date to determine the list of names of the shareholders who will be entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2014 on Thursday, 3 July 2014 and the book closure date to collect the list of names of the shareholders in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) on Friday, 4 July 2014.

The Company hereby invites all shareholders to attend the Meeting on the date, time and at the venue as set out above. If a shareholder is desirous of appointing another person to attend the Meeting and vote on his/her behalf, they can affix their signature and stamp duty in the proxy form enclosed herewith (*Enclosure 5*) and deliver the form to the Company prior to the date of the Meeting.

Sincerely yours,

Signed by **Prasert Prasarttong-Osoth**

(Mr. Prasert Prasarttong-Osoth, M.D.)

President

Corporate Secretary
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