



BDMS
Bangkok Dusit Medical Services
ทะเบียนเลขที่ 0107537000025

บริษัท กรุงเทพดุสิตเวชการ จำกัด (มหาชน)
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Tax ID: 0107537000025

(Translation)

Ref. No. PD 023/2022

14 September 2022

President
Stock Exchange of Thailand

Subject: Submission of Tender Offer for the Securities of Samitivej Public Company Limited (Form 247-4) for delisting the securities from being the listed securities on the Stock Exchange of Thailand

Enclosure: Copy of Tender Offer for the Securities of Samitivej Public Company Limited (Form 247-4)

Bangkok Dusit Medical Services Public Company Limited (the “**Company**”) would like to inform that on 14 September 2022, the Company has submitted the Tender Offer for the Securities of Samitivej Public Company Limited (“**SVH**”) (Form 247-4) for delisting the securities from being the listed securities on the Stock Exchange of Thailand, to the Office of the Securities and Exchange Commission, SVH and shareholders of SVH, the details of which are set out in the enclosure.

Please be informed accordingly.

Signed by *Narumol Noi-am*

(Mrs. Narumol Noi-am)
Senior Vice President and Chief Financial Officer



Tender Offer for Securities

(Form 247-4)

of



Samitivej Public Company Limited

By

Bangkok Dusit Medical Services Public Company Limited

(The Tender Offeror)



Kiaktnakin Phatra Securities Public Company Limited

(Tender Offer Preparer and Tender Offer Agent)

"This English language translation of the Tender Offer has been prepared solely for the convenience of the foreign shareholders of Samitivej Public Company Limited and should not be relied upon as the definitive and official document of the Tender Offeror. The Thai language version of the Tender Offer is the definitive and official document of the Tender Offeror and shall prevail in all respects in the event of any inconsistency with this English language translation."

(-Translations-)

14 September 2022

Subject: Submission of the Tender Offer for the Securities of Samitivej Public Company Limited
To: Secretary-General, the Office of the Securities and Exchange Commission
Directors and Securities Holders of Samitivej Public Company Limited
Enclosed: Tender Offer for the Securities of Samitivej Public Company Limited (Form 247-4)

According to the Board of Directors meetings of Bangkok Dusit Medical Services Public Company Limited ("BDMS") No. 6/2022 held on 29 June 2022 has approved BDMS ("Tender Offeror") to make a Tender Offer for all ordinary shares of Samitivej Public Company Limited ("SVH" or the "Business") totaling of 4,235,697 shares, representing 4.24 percent of the total issued and paid up shares and the total voting rights of the Business at the price of 480 THB per share to delist the securities of SVH from being the listed securities on the Stock Exchange of Thailand ("SET")

In this respect, the Tender Offeror will make a Tender Offer for delisting the securities of SVH from being the listed securities on the SET after the following conditions have been fulfilled:

- 1) A shareholders' meeting of SVH resolves to approve the delisting of the securities of SVH from being the listed securities in the SET by votes of no less than three-quarters of the total issued and paid up shares of SVH, with no shareholders holding shares in an aggregate amount of more than 10 percent of the total issued and paid up shares of SVH opposing such delisting, in accordance with the criteria on the delisting of securities of the SET; and
- 2) The delisting of the securities from being the listed securities in the SET is approved and/or waived by the relevant regulatory agencies, including the SET, the financial institutions, and other contractual parties under the relevant agreements (where this is necessary).

Presently, the precedent condition of the Tender Offer has been completed. In which, the Extraordinary General Meeting of shareholders No.1/2022 of SVH has resolved to approve the delisting of SVH's securities from being listed on the SET on 19 August 2022 and SVH has received an approval to delist its securities from being a listed security from the SET on 24 August 2022. Therefore, the Tender Offeror has expressed an intention to make a Tender Offer for all securities of the Business for delisting the securities from being listed on the SET.

Therefore, by this Letter, Kiatnakin Phatra Securities Public Company Limited, as the Tender Offer Preparer, would like to submit the Tender Offer for Securities of the Business (Form 247-4) along with supporting documents to the Securities and Exchange Commission, Thailand, Business, and the directors and securities holders of the Business to support their consideration on the Tender Offer.

Yours sincerely,

-Apinant Klewpatinond-

-Supachok Supabundit-

(Mr. Apinant Klewpatinond)

(Mr. Supachok Supabundit)

Authorized Director

Authorized Director

Kiatnakin Phatra Securities Public Company Limited

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Attachment 2 Tender Offer Cancellation Procedures and Forms

Form B-1	Tender Offer Cancellation Procedures of the Ordinary Shares of Samitivej Public Company Limited
Form B-2	Tender Offer Cancellation Form of the Ordinary Shares of Samitivej Public Company Limited
Form B-3	Power of Attorney for Tender Offer Cancellation of Samitivej Public Company Limited

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Attachment 4 Request Form for Amending Securities Holder Records

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Attachment 6 Confirmation Letter on Source of Fund Available to the Tender Offeror

Attachment 7 Summary Details of Appraisal Reports of SVH's Land and Buildings

Tender Offer for the Securities of Samitivej Public Company Limited

(This Tender Offer, Offer Price, and Offer Period are final offer which will not be amended unless the conditions specified in Section 8)

To Securities Holders of Samitivej Public Company Limited

We, Bangkok Dusit Medical Services Public Company Limited ("**Tender Offeror**"), hereby offer to tender all of the securities of Samitivej Public Company Limited ("**SVH**" or the "**Business**") totaling of 4,235,967 shares representing 4.24 percent of the total issued and paid up shares and total voting rights of the Business to delist the securities of SVH from being the listed securities on the Stock Exchange of Thailand ("**SET**") in accordance with the following terms and conditions (the "**Tender Offer**"):

Part 1**Significant Elements of the Tender Offer****1. Date of Submission of the Tender Offer**

14 September 2022

2. Name of the Tender Offeror

Bangkok Dusit Medical Services Public Company Limited ("**BDMS**" or "**Tender Offeror**")

3. Name of the Tender Offer Preparer

Kiatnakin Phatra Securities Public Company Limited (the "**Tender Offer Preparer**" or the "**Tender Offer Agent**")

4. Objectives of the Tender Offer

The Tender Offeror stated the intention to make a Tender Offer for all of the securities of SVH and delist the shares of SVH from being listed securities on the SET. Preliminarily, the purpose and benefit of delisting of SVH will be as follows:

1. Presently, shareholding structure of SVH includes BDMS, the major shareholder, holding totaling of 95,764,033 shares of SVH, representing 95.76 percent of the total issued and paid up shares of SVH and those of minority shareholders holding totaling of 4,235,967 shares of SVH representing 4.24 percent of the total issued and paid up shares of SVH. As a result, SVH has minority shareholders holding a combined amount of less than 15 percent of SVH's paid up capital and thus fail to comply the criteria of maintaining its status as a listed company in SET according to the Regulations of the Stock Exchange of Thailand regarding the Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) which requires listed companies to maintain its qualification with respect to distribution of shareholdings so that the number of minority ordinary shareholders shall not be less than 150 and such shareholders shall hold shares in aggregate amount of not less than 15 percent of the paid-up

capital of the listed company. In addition, BDMS has no policy to reduce its shareholding in SVH to comply with the share allocation according to the SET regulations aforementioned.

2. SVH has no need to raise fund through the SET since SVH has financial liquidity, sufficient funds, and no liability from long-term loan. In case of future fund raising, SVH is able to raise fund through other sources such as financial institutions, issuance and offering of debt securities to institutional investors and/or the high-net-worth investors or requesting for financial support from the BDMS group, which is a major shareholder of SVH and is able to raise fund through the SET.
3. SVH's delisting will help SVH to reduce costs associated with maintaining a listed company status, such as annual fees, etc. In addition, after the delisting of SVH's securities from being listed securities on the SET, SVH will not have to comply with the SET's regulations and the Securities and Exchange Commission ("**SEC**"), such as disclosure of business information, compliance with procedures for requesting approval for entering into various transactions (if in accordance with the rules specified by the SEC). These will allow SVH to be able to run the business more flexible, since SVH can flexibly make decisions on business transactions and have more streamlined in doing business increasing SVH's competitiveness.

Nonetheless, the request for delisting of SVH's securities from being listed securities on the SET has been approved by the Extraordinary General Meeting of Shareholders No. 1/2022 of SVH convened on 19 August 2022, with 96,558,338 votes in favor or 96.56 percent of the total issued and paid-up shares of SVH and not more than 10 percent veto on the Tender Offer to delist SVH's shares from being listed securities on the SET. Furthermore, the Board of Governors of SET has approved the delisting of SVH securities from the SET on 24 August 2022, that SVH shall procure the Tender Offeror to make a Tender Offer for the securities of SVH from its shareholders in accordance with regulations and requirements from SEC, with the Tender Offer period of 45 business days.

5. Type(s) and Series of the Offered Securities

As at the date of the submission of the tender offer, the Business has only one type of securities, which is ordinary share, with a total of 100,000,000 shares, at the par value of THB 10 per share, whereby 1 ordinary share is entitled to 1 voting right. In which, the Tender Offeror intended to tender for all 4,235,967 shares representing 4.24 percent of the total issued and paid-up shares.

6. Offer Price

The offer price of ordinary shares is THB **480 (Four Hundred Eighty Baht)** per share (the "**Offer Price**"). The aforementioned price is a price not lower than the highest price calculated based on the criteria specified according to the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) ("**TorChor. 12/2554**"). The Tender Offeror will make payment to the shareholders who accept the tender offer in cash.

In addition, the shareholders who accept the tender offer (each an "**Offeree**") are subject to a brokerage fee of 0.25 percent of the Offer Price and value added tax of 7.00 percent of the brokerage fee. Therefore, the

net price to be received by the Offeree will be THB **478.716 (Four Hundred Seventy-Eight Point Seven One Six Baht)** per share.

The Offeree will receive payment of the sale of securities in Thai THB with 2 decimal places in Satang unit. In calculation of the Satang unit, if any fraction in the 3rd decimal places is more than or equivalent to THB 0.005, such fraction will be rounded up. If any fraction is less than THB 0.005, such fraction will be rounded down. Such Offer Price is:

() the final offer which will not be changed (unless the conditions specified in Section 8)

() not the final offer and the Tender Offeror may change the Offer Price

Pursuant to the Revenue Code of Thailand (unless specifically exempted under the terms of an applicable double tax treaty), in case that the Offeree is a foreign juristic person not operating any business in Thailand and not residing in a country which has a double tax treaty with Thailand, or residing in a country which has a double tax treaty with Thailand but such double tax treaty does not exempt such foreign juristic person from withholding tax on capital gains realized from the sale of securities in Thailand, such Offeree is subject to a deduction of 15 percent withholding tax on the capital gains from the sale of securities, i.e., the difference between the Offer Price and the original cost which the Offeree has paid for the tendered securities. The Offeree must declare the original cost of such tendered securities to the Tender Offer Agent by submitting Form A-3 of Attachment 1 for the ordinary shares, and Form C-3 of Attachment 3 for Non-Voting Depository Receipts (“NVDR”).

In the event that any Offeree fails to declare such original cost together with the Form for Confirmation of Cost to the Tender Offer Agent, the Tender Offer Agent will deduct the withholding tax which will be calculated on the basis of the Offer Price multiplied by the total number of securities of the Business or of NVDR intended to sell by the Offeree.

Remark: An Offeree who is a Thai juristic person will be responsible to withhold 3.00 percent of the brokerage fee and must issue a Withholding Tax Certificate to the Tender Offer Agent

7. Offer Period

The Offer Period will be a total of 45 business days, from 16 September 2022 to 22 November 2022 (the “Offer Period”), for every business day, during the office hours of the Tender Offer Agent, from 9:00 a.m. to 4:00 p.m.

Such Offer Period is:

() the final period which will not be extended (subject to the conditions specified in Section 8)

() not the final period and the Tender Offeror may extend the period.

In addition, if there is any announcement of additional public holiday during the Offer Period, the Tender Offeror will extend the Offer Period until the Offer Period is comprised of 45 business days according to TorChor. 12/2554.

8. Conditions for the Amendment of the Tender Offer

- () No condition
- (✓) Conditions for the Amendment of the tender offer are as follows:
- (✓) The Tender Offeror may reduce the Offer Price or extend the Offer Period in the case of occurrence of any event or action during the Offer Period, causing material damage to the status or assets of the Business.
 - (✓) The Tender Offeror may change the offer or extend the Offer Period to compete with another offeror who has submitted a tender offer for shares of the Business during the Offer Period.

9. Conditions for Cancellation of the Tender Offer

The Tender Offeror may cancel the tender offer upon the occurrence of one or more of the following events:

1. any event or act occurring after the submission of the Tender Offer to the Office of SEC but within the Offer Period, which causes or may cause material damage to the status or the assets of the Business, where such event or action has not resulted from the act of the Tender Offeror or any act for which the Tender Offeror is responsible; or
2. any event occurring which results in the cancellation of the request for delisting of SVH's securities from the SET

10. Payment Date

The Offeree will receive payment for the securities of the Business within the 2nd business day from the last day of the Offer Period, which is 24 November 2022, providing that the Tender Offer Acceptance Form along with supporting documents associated with the Tender Offer are accurate and complete and the transfer of securities to the Tender Offer Agent shall be completed and enforced. In the event that the tender period has been extended, the Offeree will receive payment for securities within the 2nd business day following the last day of the Offer Period which may be extended.

11. The Offer Period that the Securities Holders can Revoke their Intention to Sell

The Offeree is able to revoke his or her intention to sell shares at the office of the Tender Offer Agent from 16 September 2022 to 21 October 2022 on every business day of the Tender Offer Agent during the hours of 9:00 a.m. to 4:00 p.m., totaling 24 business days. The Offeree must follow the Tender Offer Cancellation Procedures as specified in Attachment 2 (Form B-1).

In addition, if there is any announcement of additional public holidays during the aforementioned cancellation period, the Tender Offeror will extend the Offer period that the securities holders can revoke their intention to sell the shares of the Business until the cancellation period is comprised of not less than 24 business days in compliance with TorChor. 12/2554.

12. Allocation of Shares if the Tendered Shares are more or less than the Offered Shares (Applicable Only to the Case of Partial Tender Offer Pursuant to Chapter 5 of the Notification of Capital Market Supervisory Board No. TorChor. 12/2554)

- Not applicable as the Tender Offeror makes Tender Offer for all securities of the Business -

13. Source of Funds to Finance the Tender Offer

The Tender Offeror will make a payment in cash for the securities of all shareholders accepting this Tender Offer with the source of fund from a financial institution. In this regard, the Tender Offeror has received a certificate of the provision of financial support for the Tender Offer of the Business from Krung Thai Bank Public Company Limited in an amount not exceeding THB 2,050 million (Two Thousand and Ten million Baht) on 15 August 2022. (The details are as attachment 6), in which has condition precedent as follows:

1. The Tender Offeror must not default on any obligations incurred during the course of financial support.
2. In the event of each credit facilities withdrawal, the Tender Offeror must provide signatory and additional details in a form/ agreement/ or any documents accompanying the credit facility as required under the bank's regulations. For example, the signatory is required in an agreement in relation to promissory notes, etc. (referred as Financial Documents), in which the Financial Documents are deemed as a part of the credit facilities agreement between the Tender Offeror and the bank, that is subject to the relevant laws and regulations, and custom imposed by the bank, Bank of Thailand, or relevant regulators at that particular time, and those that may arise in the future. Moreover, the Tender Offeror must also accompany the agreement with additional documents necessary to such granting of credit facilities.
3. The Tender Offeror has paid all interests, fees, and/or other costs as the bank specified.
4. Representative(s) of the bank has reviewed the documents applied by the Tender Offeror and approved that they are in line with the objective of the granting of credit facilities, and other conditions that the bank approved to be complied to the conditions specified in the agreement and/or by the bank.
5. The amount of each credit facilities withdraws, combining with outstanding debt, withdrawn credit facilities, undrawn credit facilities, or undue obligations (as the case may be) must not exceed the outstanding credit facility amount. However, if the bank granted the Tender Offeror with the amount exceeding the credit limit or additional due to change in exchange rate or compounding interest in a current account in the case of overdraft, the Tender Offeror must agree that the overdrawn balance of the credit facilities falls into the credit facilities, and the Tender Offeror is liable for any breach of contract with the bank.

In addition, the sources of fund to repay aforementioned loan will come from BDMS's internal cash flows, working capital, and/or dividend received from the Business. Moreover, The Tender Offeror may consider external sources of fund including but not limited to loan, and debentures.

Kiatnakin Phatra Securities Public Company Limited, as a Tender Offer Preparer, has considered details of sources of funds and the Tender Offeror's financial position. The Tender Offer Preparer is of the opinion that

the Tender Offeror has sufficient source of fund for this Tender Offer and that, as the date of Tender offering, there is no significant term and condition with Krung Thai Bank Public Company Limited that shall materially affect the Tender Offer's ability to withdraw such credit facilities for the Tender Offer and payment of all securities of the Business.

14. Tender Offer Agent Information

Name	Kiatnakin Phatra Securities Public Company Limited
Address	209 KKP Tower A, 9,12A016,18,20 floor, Sukhumvit 21 (Asoke), Klong Toey Nua, Wattana, Bangkok 10110
Telephone No.	66 (0) 2305 9000, 66 (0) 2491 9000
Facsimile No.	66 (0) 2305 9535

Part 2**Information of the Tender Offeror****1. The Tender Offeror Information****1.1 General Information**

Name	Bangkok Dusit Medical Service Public Company Limited
Address	2 Soi Soonvijai 7 New Phetchburi Rd., Bangkok, Thailand 10310
Telephone No.	0-2310-3000
Facsimile No.	0-2318-1546, 0-2310-3327
Website	http://www.bangkokhospital.com
Company Registration No.	0107537000025

1.2 Business Information and Other Information**1.2.1 Nature of business operation**

The Tender Offeror was established on 30 October 1969 under the name “Bangkok Dusit Medical Services Company Limited” with initial capital of THB 10 million. On 26 February 1972, Bangkok Hospital commenced operations in providing medical services. The company was listed on the Stock Exchange of Thailand on 2 October 1991 and registered its conversion to public company limited in 1994. At present, the Tender Offeror has a registered capital of THB 1,758.2 million, with paid-up capital of THB 1,589.2 million.

Currently, the Tender Offeror is known as a business operator of large private hospital in the country with networks both in Thailand and Cambodia, totaling 53 hospitals (as of 30 June 2022). The company operates under 6 hospital groups; namely, Bangkok Hospital Group, Samitivej Group, BNH Hospital, Phayathai Hospital Group, Paolo Hospital Group, and Royal Hospital Group. Moreover, the Tender Offeror operates business related to preventive care and rehabilitation namely BDMS Wellness Clinic Co., Ltd. and BDMS Wellness Resort Co., Ltd. In addition, the Company's network also covers business that supports medical care such as, Pharmaceutical Manufacturing, saline production and pharmacies etc. The business structure can be concluded as follows,

Healthcare Business

Ref	Hospital	Operated by	Number of beds	% of Holding
Bangkok Hospital group				
1	Bangkok Hospital	Bangkok Dusit Medical Services PCL.	329	
2	Bangkok Heart Hospital	Bangkok Dusit Medical Services PCL.	54	
3	Wattanosoth Cancer Hospital	Bangkok Dusit Medical Services PCL.	48	
4	Wattanosoth International Hospital	Bangkok Dusit Medical Services PCL.	30	
5	Chiva Transitional Care	Bangkok Dusit Medical Services PCL.	52	

Ref	Hospital	Operated by	Number of beds	% of Holding
6	Bangkok International Hospital	Bangkok Dusit Medical Services PCL.	172	
7	Bangkok Hospital Hua Hin	Bangkok Dusit Medical Services PCL.	58	
8	Bangkok Hospital Sanamchan	Bangkok Hospital Sanamchan Co., Ltd.	191	100.00
9	Bangkok Hospital Muangraj	Bangkok Hospital Muangraj Co., Ltd.	140	100.00
10	Bangkok Hospital Phetchaburi	Bangkok Hospital Sanamchan Co., Ltd.	200	100.00
11	Bangkok Hospital Pattaya	Bangkok Pattaya Hospital Co., Ltd.	400	97.27
12	Bangkok Hospital Rayong	Bangkok Rayong Hospital Co., Ltd.	222	100.00
13	Bangkok Hospital Chantaburi	Wattanavej Co., Ltd.	200	99.72
14	Bangkok Hospital Trat	Bangkok Trat Hospital Co., Ltd.	100	99.76
15	Bangkok Hospital Koh Chang International	Bangkok Trat Hospital Co., Ltd.	3	99.76
16	Bangkok Hospital Chiangmai	Bangkok Hospital Chiangmai Co., Ltd.	139	100.00
17	Bangkok Hospital Ratchasima	Bangkok Ratchasima Hospital Co., Ltd.	285	91.45
18	Bangkok Hospital Pakchong	Bangkok Ratchasima Hospital Co., Ltd.	40	91.45
19	Bangkok Hospital Udon	Bangkok Udon Hospital Co., Ltd.	243	100.00
20	Bangkok Hospital Phitsanulok	Bangkok Hospital Phitsanulok Co., Ltd.	200	100.00
21	Bangkok Hospital Khon Kaen	Bangkok Khon Kaen Hospital Co., Ltd.	150	100.00
22	Bangkok Hospital Phuket	Bangkok Phuket Hospital Co., Ltd.	234	99.70
23	Bangkok Hospital Hat Yai	Bangkok Hospital Hatyai Co., Ltd.	193	98.82
24	Bangkok Hospital Samui	Bangkok Samui Hospital Co., Ltd.	57	100.00
25	Bangkok Hospital Surat	Bangkok Hospital Surat Co., Ltd.	88	100.00
26	Bangkok Hospital Chiangrai	Bangkok Hospital Chiangrai Co., Ltd.	80	100.00
27	Bangkok Hospital Siroj	Bangkok Phuket International Hospital Co., Ltd.	181	100.00
	Total		4,089	
Samitivej Group				
28	Samitivej Sukumvit Hospital	Samitivej PCL.	275	95.76
29	Japanese Hospital by Samitivej	Samitivej PCL.	30	95.76
30	Samitivej Srinakarin Hospital	Samitivej PCL.	300	95.76
31	Samitivej Sriracha Hospital	Samitivej Sriracha Co., Ltd.	260	67.47
32	Samitivej Thonburi Hospital	Thonburi Medical Centre PCL. ⁽¹⁾	150	64.03
33	Samitivej Chonburi Hospital	Samitivej Chonburi Co., Ltd.	250	100.00
34	Samitivej Chinatown Hospital	Bangkok Dusit Medical Services PCL.	50	
	Total		1,315	
BNH Group				
35	BNH Hospital	BNH Medical Centre Co., Ltd	115	91.48
Royal Hospital Group				
36	Royal Angkor International	Angkor Pisith Co., Ltd.	33	80.00
37	Royal Phnom Phen Hospital	Phnom Penh Medical Services Co., Ltd.	100	100.00
	Total		133	
Phyathai Hospital Group				
38	Phyathai 1 Hospital	Phyathai 1 Hospital Co., Ltd ⁽²⁾	174	98.62

Ref	Hospital	Operated by	Number of beds	% of Holding
39	Phyathai 2 Hospital	The Phya Thai II Hospital Co., Ltd ⁽²⁾	262	97.81
40	Phyathai 3 Hospital	Phya Thai 3 Hospital Co., Ltd ⁽²⁾	260	96.87
41	Phyathai Sriracha Hospital	Sriracha Nakorn General Hospital PCL. ⁽²⁾	295	74.51
42	Phyathai Hospital Nawamin	Thai Medical Centre PCL.	140	99.76
	Total		1,131	
Paolo Hospital Group				
43	Paolo Hospital Phaholyothin	Paolo Medic Co., Ltd.	220	100.00
44	Paolo Hospital Rangsit	Paolo Medic Co., Ltd.	128	100.00
45	Paolo Hospital Kaset	Paolo Medic Co., Ltd.	162	100.00
46	Paolo Hospital Samutprakarn	Paolo Samut Prakarn Co., Ltd.	200	93.65
47	Paolo Hospital Chokchai 4	Siam Medical Co., Ltd.	169	85.71
48	Paolo Hospital Chokchai	Siam Medical Co., Ltd.	29	85.71
49	Paolo Hospital Phrapradaeng	Paolo Hospital Phrapradaeng Co., Ltd.	60	84.00
	Total		968	
Community Hospital				
50	Sri Rayong Hospital	Bangkok Rayong Hospital Co., Ltd	195	100.00
51	Thepakorn Hospital	Thepakorn Hospital Company Limited ⁽³⁾	100	50.03
52	Dibuk Hospital	Bangkok Phuket Hospital Co., Ltd	75	99.70
53	Jomtien Hospital	Bangkok Pattaya Hospital Co., Ltd	232	97.27
	Total		602	
Total Number of Beds of BDMS Group			8,353	
Investment in Other Hospitals (Company has not managed)				
1	Aek Udon International Hospital	Udon Pattana (1994) Co., Ltd. ⁽⁴⁾	350	25.11

- Remark: (1) Thonburi Medical Centre Pcl. was 35.01% held by the Tender Offeror and 29.03% held by Royal Bangkok Healthcare Co., Ltd, a 100.00% subsidiary of the Tender Offeror.
- (2) Held by Prasit Patana Pcl., a 98.62% subsidiary of the Tender Offeror.
- (3) Thepakorn Hospital Company Limited held by Bangkok Hospital Sanamchan Co., Ltd, a 100.00% subsidiary of the Tender Offeror.
- (4) Udon Pattana (1994) Co., Ltd. was 15.26% held by the Tender Offeror and 10.00% held by Phyathai 1 Hospital Co., Ltd.

Business Related to Medical Services

Nature of Business	Operated By	% of Holding
1. Wellness Clinic	BDMS Wellness Clinic Co., Ltd.	100.00
	BDMS Silver Co., Ltd.	100.00
2. Manufacture of medicine, saline solutions, and medical supplies	A.N.B. Laboratories Co., Ltd. ⁽¹⁾	100.00
	The Medic Pharma Co., Ltd.	89.06
	General Hospital Products PCL. ⁽²⁾	47.17
3. Pharmaceuticals	Save Drug Center Co., Ltd. ⁽³⁾	100.00

Nature of Business	Operated By	% of Holding
	DrPharma Health Technology Co., Ltd. ⁽¹⁾	60.00
4. Medical Lab and Shared Services (Central Procurement)	National Healthcare Systems Co., Ltd. ⁽⁴⁾	98.69
	N Health Pathology Co., Ltd. ⁽¹⁾	95.00
	N Health (Cambodia) Co., Ltd. ⁽⁵⁾ (Cambodia)	100.00
	N Health Myanmar Co., Ltd. ⁽⁶⁾ (Myanmar)	60.00
	N Health Novogene Genomic Co., Ltd. ⁽⁸⁾	74.01
5. Bio Molecular Lab	Bio-Molecular Laboratories (Thailand) Co., Ltd.	95.00
6. Information and technology for company and the Subsidiaries Shared Service	Greenline Synergies Co., Ltd.	100.00
7. Medical Evacuation	Bangkok Helicopter Services Co., Ltd. ⁽⁶⁾	100.00
8. Catering and general support for company and the subsidiaries	Irvin Sheridan SE Co., Ltd. ⁽⁷⁾	95.74
	First Health Food Co., Ltd. ⁽⁷⁾	95.76
9. Land holding company in Cambodia	S.R. Property Investment Co., Ltd.	49.00
	Siem Reap Land Investment Co., Ltd.	49.00
	Phnom Penh First Property Co., Ltd.	49.00
10. Healthcare Business (Holding Company)	Royal Bangkok Healthcare Co., Ltd.	100.00
	Bangkok Save Drug Co., Ltd.	100.00
	BDMS Inter Pte. Ltd. (Singapore)	100.00
	N Health Asia Pte. Ltd. (Singapore)	100.00
11. Training	BDMS Training Co., Ltd.	100.00
12. Health Insurance	Bangkok Health Insurance Co., Ltd.	100.00
	Bangkok Premier Insurance Broker Co., Ltd.	100.00
13. Accounting	BDMS Accounting Co., Ltd.	100.00
14. Property management	BDMS Property Management Co., Ltd.	100.00
15. Hotel	BDMS Wellness Resort Co., Ltd.	100.00
16. Health Innovation	Digital Health Venture Co., Ltd. ⁽⁷⁾	95.76
17. E-Commerce	Health Plaza Co., Ltd. ⁽⁹⁾	100.00
	Samawat Health Co., Ltd. ⁽¹⁰⁾	57.46

- Remark: (1) Held by Royal Bangkok Healthcare Co., Ltd.
- (2) 46.88% held by Royal Bangkok Healthcare Co., Ltd. and 0.33% held by The Medic Pharma Co., Ltd.
- (3) Held by Bangkok Save Drug Co., Ltd.
- (4) 74.02% held by the Tender Offeror, 21.04% held by Samitivej PCL and 4.93% held by BNH Medical Center Co., Ltd.
- (5) Held by N Health Asia Pte. Ltd.
- (6) 87.25% held by the Tender Offeror, 12.75% held by Royal Bangkok Healthcare Co., Ltd.
- (7) Held by Samitivej PCL.
- (8) Held by National Healthcare Systems Co., Ltd.
- (9) 96.15% held by the Tender Offeror, 3.85% held by Royal Bangkok Healthcare Co., Ltd.

(10) Held by Digital Health Venture Co., Ltd.

List of entities that more than 10% are held by the Tender Offeror as of 30 June 2022 are summarized below:

	Company	Register date	Location	Nature of business	Number of paid-up shares	% Holding
1	Bangkok Health Insurance PCL.	2 Jan 1981	2301/2 New Petchaburi Rd., Huaykwang, Bangkok	Health insurance	25,000,000 Par value THB 10 / share	100.00%
2	Save Drug Center Co., Ltd. Held through BSD	26 Aug 1998	2301/2 New Petchaburi Rd., Bangkok	Pharmacy	100,000,000 Par value THB 10 / share	100.00%
3	National Healthcare Systems Co., Ltd. (NHS) BDMS : 74.02% SVH : 21.04% and BNH : 4.93%	25-Jul-2001	2301/2 New Petchaburi Rd., Bangkok	Central Lab	7,500,000 Par value THB 10 / share	98.69%
4	Paolo Samut Prakran Co., Ltd.	30 Jan 1992	123 Srinakarin Rd., Tambon Banmueng, Ampor Mueng, Samut Prakran	Private Hospital	8,400,000 Par value THB 5 / share	93.65%
5	Paolo Medic Co., Ltd.	8 Oct 1986	670/1 Phaholyothin Rd., Samsennai, Phayathai, Bangkok	Private Hospital	100,000,000 Par value THB 10 / share	100.00%
6	First Health Food Co., Ltd. (First Health) Held through SVH	23 Mar 2004	488 Srinakarin Road, Suanluang, Bangkok	Sales of health and pharmaceutical product and asset management	1,400,000 Par value THB 10 / share	95.76%
7	General Hospital Products PCL. Held through RBH : 46.88% and MP : 0.33%	22 Oct 1992	101/99 Soi Navanakorn 7, Phahon Yothin Road, Khlong Nueng Subdistrict Khlong Luang District Pathum Thani Province	Manufacture of pharmaceuticals	12,000,000 Par value THB 10 / share	47.17%
8	A.N.B. Laboratories Co., Ltd. Held through RBH	1 Jun 1961	39/1 Ram-Indra Road, Kannayao, Bangkok	Manufacture and distribution of medicine and medical product	49,900,000 Par value THB 10 / share	100.00%
9	N Health Pathology Co., Ltd. Held through RBH	8 Dec 2014	2301/2 New Petchaburi Rd., Bangkok	Central Lab	3,000,000 Par value THB 10 / share	95.00%

	Company	Register date	Location	Nature of business	Number of paid-up shares	% Holding
10	SV Holding Co., Ltd.(SV Holding) Held through SVH	28 Aug 2013	488 Srinakarin Road, Suanluang, Bangkok	Investment Company	800,000 Par value THB 10 / share	95.76%
11	Irving Sheridan SE Co., Ltd., Held through SVH	14 Nov 2002	488 Srinakarin Road, Suanluang, Bangkok	Hospital Asset Management	10,000 Par value THB 10 / share	95.74%
12	Thepakorn Hospital Co., Ltd. (TPK) Held through BSN	14 Jun 1995	24 Soi 1 Thesa Road,Phrapathom Jedee, Nakorn Pathom	Private Hospital	3,000,000 Par value THB 10 / share	50.03%
13	Paolo Hospital Phrapradaeng Co., Ltd.	7 Sep 1992	288 Suksawat, Amphoe Muang, Samutprakarn	Private Hospital	10,500,000 Par value THB 10 / share	84.00%
14	Bangkok Hospital Khao Yai Co., Ltd.	18 Jul 2007	2 Soi Soonwijai 7, New Petchaburi Rd., Bangkok	Private Hospital (Not yet in operations)	7,000,000 Par value THB 10 / share	100.00%
15	Bangkok Ratchasima Hospital Co., Ltd.	24 Nov 1992	1308/9 Mitraparp Road, Nai Muang, Amphoe Muang, Nakornratchasima	Private Hospital	30,000,000 Par value THB 10 / share	91.45%
16	Bangkok Samui Hospital Co., Ltd.	14 Aug 2003	57 Moo 3, Bor Pud,Samui Island, Suratthani	Private Hospital	15,000,000 Par value THB 10 / share	100.00%
17	Bangkok Hospital Chiangmai Co., Ltd.	24 May 2012	88/8 M.6, Nong Pa Khrang, Muang, Chiang Mai	Private Hospital	150,000,000 Par value THB 10 / share	100.00%
18	Bangkok Hospital Chiangrai Co., Ltd.	4 Aug 2015	369 Moo 13,Muang, Chiang Rai	Private Hospital	60,000,000 Par value THB 10 / share	100.00%
19	Bangkok Hospital Muangraj Co., Ltd.	27 Jul 2015	59/3 Phet Kasem Rd., Na Muang, Muang, Ratchaburi	Private Hospital	130,000,000 Par value THB 10 / share	100.00%
20	Bangkok Khon Kaen Hospital Co., Ltd.	8 Feb 2013	888 Nai Muang,Muang, Khon Kaen	Private Hospital	150,000,000 Par value THB 10 / share	100.00%
21	Bangkok Trat Hospital Co., Ltd.	25-Jan-1994	276 Sukhumvit Rd., Amphoe Muang, Trad	Private Hospital	50,000,000 Par value THB 5 / share	99.76%
22	Bangkok Pattaya Hospital \ Co., Ltd.	1-May-1989	301 Sukhumvit Road km 143, Pattaya, Chonburi	Private Hospital	28,000,000 Par value THB 10 / share	97.27%
23	Bangkok Hospital Phitsanulok Co., Ltd.	26-Aug-2013	138 Phra Ongdam Rd., Nai Muang, Muang, Phitsanulok	Private Hospital	80,000,000 Par value THB 10 / share	100.00%

	Company	Register date	Location	Nature of business	Number of paid-up shares	% Holding
24	Bangkok Phuket Hospital Co., Ltd.	15-Mar-1994	2/1 Hongyokuthit Rd., Amphoe Muang, Phuket	Private Hospital	100,000,000 Par value THB 5 / share	99.72%
25	Bangkok Phuket International Hospital Co., Ltd.	26-Aug-2014	44 Chaloe Prakiat R.9 Rd., Wichit, Muang, Phuket	Private Hospital	361,000,000 Par value THB 10 / share	100.00%
26	Bangkok Rayong Hospital Co., Ltd.	13-Aug-2002	8 Moo 2, Soi Saengchanniramit, Rayong	Private Hospital	40,000,000 Par value THB 10 / share	100.00%
27	Bangkok Hospital Sanamchan Co., Ltd. (BSN)	27-May-2014	1194 Phet Kasem Rd., Sanam Chan, Muang, Nakhon Pathom	Private Hospital	365,500,000 Par value THB 10 / share	100.00%
28	Bangkok Hospital Surat Co., Ltd.	26-Jun-2013	179 M.1 Wat Pradu, Muang, Surat Thani	Private Hospital	100,000,000 Par value THB 10 / share	100.00%
29	Bangkok Hospital Hatyai Co., Ltd.	27-Jul-1995	75 Soi 15, Petchkasem Rd., Amphoe Muang, Songkla	Private Hospital	100,000,000 Par value THB 5 / share	98.82%
30	Bangkok Udon Hospital Co., Ltd.	28-May-2007	111 Thongyai Rd., Mak Khaeng, Muang, Udon Thani	Private Hospital	80,000,000 Par value THB 10 / share	100.00%
31	Phyathai 1 Hospital Co., Ltd. (PT1) Held through PPCL	11-Dec-2001	364/1 Sri Ayutthaya Rd., Phayathai, Ratchathewi, Bangkok	Private Hospital	48,100,000 Par value THB 10 / share	98.62%
32	The Phya Thai II Hospital Co., Ltd. Held through PPCL	7-Sep-1984	943 Phaholyothin Rd., Samsennai, Phayathai, Bangkok	Private Hospital	22,511,351 Par value THB 10 / share	97.81%
33	PhyaThai 3 Hospital Co., Ltd. Held through PPCL	24-Sep-1996	111 Phet Kasem Rd., Pak Khlong Tarat Phasi Charoen, Bangkok	Private Hospital	Ordinary share 5,442,995 Par value THB 10 / share Prefer share 3,750,000 Par value THB 10 / share	97.58%
34	Sriracha Nakorn General Hospital PCL. Held through PPCL	17-Feb-1995	90 Sriracha Nakorn 3 Rd., Sriracha, Sriracha, Chonburi	Private Hospital	35,954,180 Par value THB 10 / share	74.51%
35	Bio-Molecular Laboratories (Thailand) Co., Ltd.	7-Nov-2001	2 Soi Soonwijai 7, New Petchaburi Rd., Bangkok	Bio molecular laboratories	1,000,000 Par value THB 10 / share	95.00%

	Company	Register date	Location	Nature of business	Number of paid-up shares	% Holding
36	Greenline Synergy Co., Ltd.	18-Aug-2008	488 Samitivej Srinakarin Hospital Srinagarindra 24, Suanluang, Bangkok	Information technology	20,000,000 Par value THB 10 / share	100.00%
37	Bangkok Save Drug Co., Ltd. (BSD)	23-Sep-2014	2 Soi Soonwijai 7, New Petchaburi Rd., Bangkok	Holding Company	101,000,000 Par value THB 10 / share	100.00%
38	Bangkok Helicopter Services Co., Ltd. BDMS: 87.25% and RBH : 12.75%	29-Jun-1995	2301/2 New Petchaburi Rd., Bangkok	Air medical transport	40,000,000 Par value THB 10 / share	100.00%
39	Bangkok Premier Insurance Broker Co., Ltd	29-Aug-2011	2301/2 New Petchaburi Rd., Bangkok	Insurance Broker	2,000,000 Par value THB 10 / share	100.00%
40	Siam Medical Co., Ltd.	17-Jul-1970	1 Chokchai 4 Rd., Lat Phrao, Khet Lat Phrao, Bangkok	Private Hospital	Ordinary share 8,700,000 Par value THB 10 / share Prefer share 1,300,000 Par value THB 10 / share	85.71%
41	Thonburi Medical Centre PCL. BDMS : 35.01% and RBH : 29.02%	7-Jan-1993	337 Somdet Phrachao Taksin Rd., Samre, Thon Buri, Bangkok	Private Hospital	19,384,226 Par value THB 10 / share	64.03%
42	BNH Medical Centre Co., Ltd. (BNH)	27-Aug-1991	9/1 Convent Rd., Silom, Bangrak, Bangkok	Private Hospital	58,611,935 Par value THB 10 / share	91.48%
43	BDMS Training Co., Ltd.	23-Sep-2010	2 Soi Soonwijai 7, New Petchaburi Rd., Bangkok	Training Center for staff within network	100,000 Par value THB 10 / share	100.00%
44	BDMS Wellness Clinic Co., Ltd.	12-Jan-2017	2/4 Wireless Rd., Khwaeng Lumphini, Khet Pathum Wan, Bangkok	Preventive Healthcare	1,260,000,000 Par value THB 10 / share	100.00%
45	BDMS Wellness Resort Co., Ltd.	19-Dec-2018	2 Wireless Rd., Khwaeng Lumphini, Khet Pathum Wan, Bangkok	Hotel	60,000,000 Par value THB 10 / share	100.00%
46	BDMS Accounting Co., Ltd. (BDMS Acc)	17-Jul-2003	1/1 New Petchaburi Rd., Huaykwang, Bangkok	Accounting Services	3,000,000 Par value THB 10 / share	100.00%

	Company	Register date	Location	Nature of business	Number of paid-up shares	% Holding
47	BDMS Property Management Co., Ltd.	21-Apr-2016	2 Soi Soonwijai 7, New Petchaburi Rd., Bangkok	Property Management	1,000,000 Par value THB 10 / share	100.00%
48	Prasit Patana PCL. (PPCL)	14-Jan-1974	943 Paholyothin Rd., Samsennai, Phyathai, Bangkok	Holding Company	1,108,208,020 Par value THB 1 / share	98.62%
49	Royal Bangkok Healthcare Co., Ltd. (RBH)	11-Feb-2008	2 Soi Soonwijai 7 New Petchaburi Rd., Bangkok	Holding Company	108,600,000 Par value THB 10 / share	100.00%
50	Wattanavej Co., Ltd.	28-Oct-1983	25/14 Thaluang Rd., Amphoe Muang, Chantaburi	Private Hospital	18,000,000 Par value THB 10 / share	99.72%
51	Thai Medical Center PCL.	27-Jan-1993	44/505 Navamin Rd., Khet Bueng Kum, Bangkok	Private Hospital	200,538,671 Par value THB 1 / share	99.76%
52	Samitivej PCL. (SVH)	28-Dec-1976	133 Sukhumvit 49, Klongtan, Wattana, Bangkok	Private Hospital (Samitivej Sukhumvit, Samitivej Srinakarin)	100,000,000 Par value THB 10 / share	95.76%
53	Samitivej Chonburi Co., Ltd.	22-Aug-2013	888/88 M.3, Ban Suan, Muang, Chon Buri	Private Hospital	80,000,000 Par value THB 10 / share	100.00%
54	Samitivej Sriracha Co., Ltd. Held through SVH	30-Oct-1990	8 Soi Laemkate, Choem Chormphon Rd., Si Racha, Chon Buri	Private Hospital	18,751,000 Par value THB 10 / share	67.47%
55	The Medic Pharma Co., Ltd. (MP)	26-Aug-1971	124 Thonburi-Parktor Rd., Bangkok	Manufacture and distribution of medicine	4,286,000 Par value THB 10 / share	89.06%
56	Udon Pattana (1994) Co., Ltd. BDMS : 15.26% and PT1 : 10.00%	9-Jun-1994	555/5 Posri Rd., Amphoe Muang, Udonthani	Private Hospital	30,000,000 Par value THB 10 / share	25.11%
57	Digital Health Venture Co.,Ltd. Held through SVH	23-Apr-2020	488 Srinagarindra Rd., Suanluang, Bangkok	Health Innovation	4,000,000 Par value THB 100 / share Paid-up THB 33.33 /share	95.76%
58	Health Plaza Co.,Ltd. BDMS : 96.15% and RBH : 3.85%	29-Jul-2020	2 Wireless Rd., Khwaeng Lumphini, Khet Pathum Wan, Bangkok	E-Commerce	104,000,000 Par value THB 10 / share 4,000,000 share Paid-up THB 10 /share,	100.00%

	Company	Register date	Location	Nature of business	Number of paid-up shares	% Holding
					100,000,000 share Paid-up THB 4 /share	
59	N Health Novogene Genomic Co., Ltd. Held through N Health	9-Nov-2020	2301/2 New Petchaburi Rd., Bangkok	Central Lab	1,500,000 Par value THB 100/ share	74.01%
60	Angkor Pisith Co., Ltd.	20-Dec-2005	National Road No.6, Svay Dangkom Commune, Siem Reap, Cambodia.	Private Hospital in Cambodia	10,000 Par value USD 1,000 / share	80.00%
61	B.D.M.S. International Medical Services Co., Ltd.	20-Dec-2005	61A Street 214, Sangkat Beong Rang, Phnom Penh, Cambodia.	Private Hospital in Cambodia (Not yet in operations)	1,000 Par value KHR 9,200,000 / share	100.00%
62	BDMS Inter Pte. Ltd.	8-Apr-2013	Singapore	Investment company	200,000 Par value USD 1 / share	100.00%
63	N Health Asia Pte. Ltd.	8-Apr-2013	Singapore	Investment company	3,500,000 Par value USD 1 / share	100.00%
64	N Health Cambodia Co., Ltd. Held through N Health Asia Pte. Ltd.	27-Jun-2014	Cambodia	Central Lab	1,000 Par value KHR 1,280,000 / share	100.00%
65	N Health Myanmar Co., Ltd. Held through N Health Asia Pte. Ltd.	21-Sep-2015	Republic of the Union of Myanmar	Laboratory business	100,000 Par value MMK 5,000 / share	60.00%
66	Phnom Penh First Property Co., Ltd.	27-Nov-2006	61A Street 214, Sangkat Beong Rang, Phnom Penh, Cambodia	Land Holding Company	1,000 Par value KHR 20,000 / share	49.00%
67	Phnom Penh Medical Services Co., Ltd.	27-Nov-2006	Toeuk Thla Village, Russian Federation Blvd., Phnom Penh, Cambodia.	Private Hospital in Cambodia	22,000 Par value USD 2,500 / share	100.00%
68	S.R. Property Investment Co., Ltd.	20-Dec-2005	517 Road No.6, Khum Svay Damdum, Siem Reap, Cambodia.	Land Holding Company	1,000 Par value KHR 20,000 / share	49.00%
69	Samitivej International Co., Ltd. Held through SV Holding	22-Sep-2014	Republic of the Union of Myanmar	Clinic	1,250,000 Par value USD 1 / share	80.00%
70	Siem Reap Land Investment Co., Ltd.	10-Feb-2006	517 Road No.6, Khum Svay Damdum, Siem Reap, Cambodia	Land Holding Company	1,000 Par value KHR 20,000 / share	49.00%

	Company	Register date	Location	Nature of business	Number of paid-up shares	% Holding
71	Samawat Health Co.,Ltd. Held through DHV	3-Mar-2021	488 Srinakarin Road, Suanluang, Bangkok	e-commerce business, providing digital platform for telemedicine services in the area of Dermatology and Beauty.	500,000 Par value THB 100 / share	57.46%
72	BDMS Silver Co., Ltd	27-May-2022	2/4 Witthayu Road, Lumpini, Pathum Wan, Bangkok	Preventive Healthcare	500,000,000 Par value THB 10 / share. 100,000 share Paid-up THB 10 /share, 499,900,000 share Paid-up THB 6 /share	100.00%
73	DrPharma Health Technology Co., Ltd	23-Jun-2022	549/1 Sanphawut Road, Bang Na, Bangkok	Drug store	2,000,000 Par value THB 100 / share. 2,000,000 share Paid-up THB 50 /share	60.00%

1.2.2 Registered Capital and Paid-up Capital

As of 30 June 2022, the offeror reported a registered capital of THB 1,758,223,567.20 and paid-up capital of THB 1,589,200,189.50, divided into 15,892,001,895 ordinary shares with a par value of THB 0.10 per share.

1.2.3 Shareholding Structure

Top ten shareholders of the Tender Offeror as of the latest record date on 2 June 2022 are summarized below:

No.	Top 10 Major Shareholders	Number of Shares	Percentage when compared to the total number of issued share and voting rights
1	Mr. Prasert Prasarttong-Osoth, M.D. and spouse	2,048,626,440	12.89
2	Thai NVDR Co., Ltd.	1,874,214,352	11.79
3	Bangkok Airways PCL. ⁽¹⁾	828,418,690	6.50
	Bangkok Airways Holding Co., Ltd. ⁽²⁾	205,000,000	
	Total	1,033,418,690	
4	Miss Poramaporn Prasarttong-Osoth, M.D.	807,377,610	5.08
5	The Viriyah Insurance PCL. ⁽³⁾	791,706,830	4.98

No.	Top 10 Major Shareholders	Number of Shares	Percentage when compared to the total number of issued share and voting rights
6	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	611,541,940	3.85
7	UBS AG SINGAPORE BRANCH	585,672,402	3.69
8	STATE STREET EUROPE LIMITED	401,650,755	2.53
9	Mr. Chirochana Suchato, M.D. and spouse	394,261,090	2.48
10	Social Security Office	389,449,500	2.45
	Total of Top 10 Shareholders	8,937,919,609	56.24
	Other Shareholders	6,954,082,286	43.76
	Total	15,892,001,895	100.00

Source: Thailand Securities Depository Company Limited and the offeror

Remark:

- (1) Top 10 Shareholder of Bangkok Airways Public company Limited as of the latest record date on 10 March 2022 are as follows

No.	Name – Last Name	Number of Shares	Percentage when compared to the total number of issued share and voting rights
1	Mr. Puttipong Prasarttong-Osoth and spouse	524,187,900	24.96
2	Mrs. Ariya Prasarttong-Osoth	243,440,900	11.59
3	Mr. Prasert Prasarttong-Osoth, M.D. and spouse	239,192,000	11.39
4	Miss Poramaporn Prasarttong-Osoth, M.D.	136,300,000	6.49
5	Bangkok Bank Public Company Limited	105,000,000	5.00
6	Thai NVDR Co., Ltd.	84,005,284	4.00
7	Miss Somruethai Prasarttong-Osoth	77,542,900	3.69
8	Sahakol Estate Co., Ltd.	63,934,400	3.04
9	BUALUANG LTF	57,013,100	2.71
10	BUALUANG LONG-TERM EQUITY FUND 75/25	24,982,400	1.19
	Total of Top 10 Shareholders	1,555,598,884	74.06
	Other Shareholders	544,401,116	25.92
	Total	2,100,000,000	100.00

Source: Stock Exchange of Thailand (<https://www.set.or.th>) and the Tender Offeror

- (2) Bangkok Airways Public Company Limited holds 99.99% of Bangkok Airways Holding Company Limited

- (3) Top 10 major shareholders of the Viriyah Insurance PCL, as of 28 April 2022 are as follows:

No.	Name – Last Name	Number of Shares	Percentage when compared to the total number of issued share and voting rights
1	Viriyah Property Co., Ltd.	8,000,000	40.00
2	Mr. Paphon Wiriyaphan	3,438,543	17.19
3	The Ancient City Co., Ltd.	2,000,000	10.00

No.	Name – Last Name	Number of Shares	Percentage when compared to the total number of issued share and voting rights
4	Mr. Phijarn Wiriyaphan	1,641,666	8.21
5	Mrs. Sriwana Wiriyaphan	1,500,000	7.50
6	Miss Pochanart Sakhrik	820,830	4.10
7	Mrs. Suvaporn Thongthiw	791,666	3.96
8	Mr. Amorn Thongthiw	605,209	3.03
9	Mr. Prinapat Wiriyaphan	400,000	2.00
10	Miss Rubporn Wiriyaphan	205,209	1.03
	Total of Top 10 Shareholders	19,403,123	97.02
	Other Shareholders	596,877	2.98
	Total	20,000,000	100.00

Source: Corpusx (<https://www.corpusx.bol.co.th/>)

1.2.4 Information of the Board of Directors

List of the Board of Directors and the directorship in the Sub-committees as of 5 September 2022.

List of Directors	Title
1. Professor Emeritus Santasiri Sornmani, M.D.	Chairman of the Board, Independent director
2. Miss Poramaporn Prasarttong-Osoth, M.D	Chairperson of the Executive Committee / President
3. Mr. Chuladej Yossundharakul, M.D.	Vice Chairman/ Member of Executive committee/ Member of the Nomination and Remuneration Committee
4. Mr. Prasert Prasarttong-Osoth, M.D	Director
5. Mrs. Narumol Noi-am	Director/ Member of the Executive Committee/ Member of the Risk Management Committee
6. Mr. Sripop Sarasas	Director/ Member of the Corporate Governance Committee/ Member of the Risk Management Committee
7. Mr. Pradit Theekakul	Director/ Chairman of the Risk Management Committee/ Member of the Corporate Governance Committee
8. Mr. Thongchai Jira-alongkorn	Director/ Member of the Executive Committee
9. Mr. Att Thongtang	Director
10. Mr. Puttipong Prasarttong-Osoth	Director
11. Mr. Chairat Panthuraamphorn, M.D.	Director/ Member of the Executive Committee
12. Mr. Chavalit Sethameteekul	Independent director/ Chairman of the Audit Committee/ Member of the Nomination and Remuneration Committee
13. Mr. Weerawong Chittmitrapap	Independent director/ Member of the Audit Committee/ Chairman of the Corporate Governance Committee
14. Mr. Kan Trakulhoon	Independent director
15. Dr. Subhak Siwaraksa	Independent director/ Member of the Risk Management Committee
16. Mr. Veerathai Santiprabhob, Ph.D	Independent director/ Member of the Audit Committee
17. Mr. Predee Daochai	Independent director/ Chairman of the Nomination and Remuneration Committee

1.2.5 Summary of Financial Position and Operational Performance of the Tender Offeror

Summary of financial position and operational performance of the Tender Offeror according to consolidated for the fiscal year ended 31 December 2019, 2020, and 2021 and for the six-month period ended 30 June 2021 and 2022 are as follows:

(Unit: THB million)

	Fiscal Year			Six-Month Period	
	Ended 31 December			Ended 30 June	
	2019	2020	2021	2021	2022
Total assets	133,661.7	136,050.3	128,453.6	124,182.9	133,779.6
Total liabilities	46,480.1	44,587.5	40,688.6	38,525.2	42,817.5
Total shareholder's equity	87,181.6	91,462.8	87,765.0	85,657.8	90,962.1
Registered capital	1,758.2	1,758.2	1,758.2	1,758.2	1,758.2
Issued and fully paid-up	1,589.2	1,589.2	1,589.2	1,589.2	1,589.2
Total revenue	91,402.2	71,491.6	75,718.5	33,728.9	45,177.4
Total expenses	71,723.3	60,532.1	64,490.6	29,635.1	36,822.9
Profit attributable to shareholder	15,517.2	7,214.2	7,936.1	2,790.8	6,107.2
Earnings per share (THB)	0.99	0.45	0.50	0.18	0.38
Dividend per share (THB)	0.55	0.55	0.45	0.45	-
Book value per share (THB)	5.49	5.76	5.52	5.39	5.72

Source: The audited / reviewed financial statements of the Tender Offeror. Additional information regarding financial position and performance of the Tender Offeror can be obtained from the Form 56-1 One Report and Audited or Reviewed Financial Statements from SEC website (www.sec.co.th) or SET website (www.set.or.th)

1.2.6 Significant Obligation

-None-

1.2.7 Information relating to criminal record for the past 5 year of the Tender Offeror / Executive of the Tender Offeror

-None-

1.2.8 Pending legal disputes (which may have a significant negative impact on the financial position and results of operations or significantly affect the business operations of the Tender Offeror)

The Tender Offeror and subsidiary have no legal dispute, or engaging in lawsuit, or pursue legal action that may have a negative impact on assets of the Tender Offeror and subsidiary of more than 5% of shareholder's equity based on consolidated financial statement as of 30 June 2022

2. The Tender Offer Preparer and the Tender Offer Agent Information

Name	Kiatnakin Phatra Securities Public Company Limited
Address	209 KKP Tower A, 9,12A-16,18,20 floor, Sukhumvit 21 (Asoke), Khlong Toey Nua, Wattana, Bangkok 10110
Telephone No.	66 (0) 2305 9000, 66 (0) 2491 9000
Facsimile No.	66 (0) 2305 9535

3. Other Advisors Information

Name	Weerawong, Chinnavat & Partners Ltd.
Role	Legal Advisor
Address	540 Mercury Tower 22nd Floor, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330
Telephone No.	66 (0) 2264 8000
Facsimile No.	66 (0) 2657 2222

4. Relationship between the Tender Offeror and the Business, Major Shareholders or Directors of the Business**4.1 Summary of agreements / contracts / memorandums of understanding, made by the Tender Offeror or the related persons prior to submission of the Tender Offer for the purpose of material sale and purchase of securities of the Business, regardless of whether such agreements / contracts / memorandums of understanding are made for the sale and purchase of securities in the Tender Offer.**

-None-

4.2 Shareholding, whether direct or indirect, by the Tender Offeror or the authorized representative person to perform any act which binds the Tender Offeror in the Business or with major shareholders of the Company**4.2.1 Shareholding of the Tender Offeror or Authorized Persons of the Tender Offeror in the Business**

At the date of the submission of the Tender Offer, the Tender Offeror holds 95,764,033 shares of the Business, which is equivalent to 95.76 percent of the total issued and paid-up shares of the Business and there is no authorized persons of the Tender Offeror held share in the Business.

4.2.2 Shareholding by the major shareholders of the Business

-None-

4.3 Shareholding, whether direct or indirect, by the Business, major shareholders, or directors of the Business in the Tender Offeror

4.3.1 Shareholding by the Business in the Tender Offeror

-None-

4.3.2 Shareholding by the major shareholder of the business in the Tender Offeror

-None-

4.3.3 Shareholding by the director of the Business in the Tender Offeror

the directors of the Tender Offeror who are directors of the Company as of the latest registrar closing date on 2 June 2022 are as follows:

Order	Name-Surname	Number of shares	Percentage compared to the total number of issued shares and total voting rights
1	Mrs. Narumol Noi-am	6,000,000	0.04
2	Mr. Pradit Theekakul	2,700,000	0.02
3	Mr. Somchai Ruechupan	120,000	0.00
4	Mrs. Surangkana Techpaitoon	100,000	0.00

4.4 Other Relationship

4.4.1 Joint Directorship

As of 5 September 2022, the directors of the Tender Offeror who are directors of the Business are as follows:

Name - Lastname	Position in the Offeror		Position in the Company	
	Director	Executive	Director	Executive
Mrs. Narumol Noi-am	Director	Senior Executive Vice President, Chief Financial Officer	Director	-
Mr. Pradit Theekakul	Director	-	Director	-
Mr. Chairat Panthuraamphorn, M.D.	Director	Chief Operating Officer	Director	Managing Director and Chief Executive Officer

4.4.2 Related Party Transactions

During the year 2021 and six-month period ended 30 June 2022, the related transactions between the Business and the Tender Offeror including subsidiaries were as follows:

Company name and relationship	Type of transaction	Value (THB million)	
		Jan - June 2022	2021
BDMS	Revenue from medical services and laboratory	1.9	3.1
The Tender Offeror	Revenue from sales and services	0.1	0.1
(Major shareholder of the Business)	Interest income	1.0	2.1
	Revenue from consultation and management	0.5	1.3
	Medical service expenses	10.0	19.9
	Medicine and medical supplies expenses	1.5	-
	Other service expenses	4.0	1.1
	Consultation and management expenses	99.7	163.2
	Software maintenance expenses	3.6	8.2
	Medical services receivables	2.4	7.6
	Inter-company Employee benefit receivables	1.8	1.8
	Accounts payable	23.1	20.5
	Dividend payable to BDMS	-	574.6
	Short-term loan to BDMS	909.1	556.8

Transaction between the Business and subsidiaries of the Tender Offeror (January – June 2022)

Subsidiaries of the Tender offeror	Transactions for the six-month period ended 30 June 2022										Outstanding transactions as of 30 June 2022					
	Revenue from medical services and laboratory	Rental revenue	Other revenues	Revenue from laboratory services	Medicine and medical supplies expenses	Medical service expenses	Consultation and management expenses	Media management services expenses	Other expenses	Revenue from sales and services	Revenue from consultation and management	Account receivables	Inter-company benefit receivables	Rental deposits	Account payable	Inter-company benefit payable
Bangkok Pattaya Hospital Co., Ltd.	0.2	-	-	-	-	0.2	-	-	0.1	-	-	-	-	-	-	-
Bangkok Hospital Hatyai Co., Ltd.	0.2	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	-
The Medic Pharma Co., Ltd.	-	-	-	-	7.9	-	-	-	-	-	-	-	-	-	2.0	-
BNH Medical Centre Co., Ltd.	-	-	0.4	-	-	0.2	-	-	-	0.1	0.3	-	-	-	0.2	-
National Healthcare Systems Co., Ltd.	-	2.1	-	159.6	7.8	-	21.3	-	0.4	-	0.3	-	-	-	45.2	-
Bio-Molecular Laboratories (Thailand) Co., Ltd.	-	-	-	154.7	-	-	-	-	-	-	-	-	-	-	21.0	-
Bangkok Rayong Hospital Co., Ltd.	0.7	-	-	-	-	0.2	-	-	0.1	-	0.7	-	-	-	0.1	-
Bangkok Samui Hospital Co., Ltd.	0.4	-	-	-	-	-	-	-	-	-	0.4	-	-	-	-	-

Subsidiaries of the Tender offeror	Transactions for the six-month period ended 30 June 2022											Outstanding transactions as of 30 June 2022				
	Revenue from medical services and laboratory	Rental revenue	Other revenues	Revenue from laboratory services	Medicine and medical supplies expenses	Medical service expenses	Consultation and management expenses	Media management services expenses	Other expenses	Revenue from sales and services	Revenue from consultation and management	Account receivables	Inter-company receivables	Rental deposits	Account payable	Inter-company payable
Bangkok Ratchasima Hospital Co., Ltd	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-	-	-
Greenline Synergies Co., Ltd.	0.1	1.9	-	-	-	-	18.3	0.1	-	-	-	0.1	-	-	3.7	-
BDMS Training Co., Ltd.	-	-	0.1	-	-	-	-	-	-	-	-	-	-	-	0.5	-
A.N.B. Laboratories Co., Ltd.	-	-	-	-	6.2	-	-	-	-	-	-	-	-	-	1.4	-
Bangkok Udon Hospital Co., Ltd	2.5	-	-	-	-	0.5	-	-	-	-	-	-	-	-	0.3	-
Thonburi Medical Centre PCL.	0.4	-	0.5	-	-	0.1	-	0.1	0.5	4.9	2.7	3.2	-	0.1	-	-
Bangkok Khon Kaen Hospital Co., Ltd.	1.2	-	-	-	-	0.2	-	-	-	-	-	-	-	0.2	-	-
BDMS Accounting Co., Ltd.	-	-	-	-	-	-	11.4	-	-	-	-	-	-	1.9	-	-

Subsidiaries of the Tender offeror	Transactions for the six-month period ended 30 June 2022										Outstanding transactions as of 30 June 2022					
	Revenue from medical services and laboratory	Rental revenue	Other revenues	Revenue from laboratory services	Medicine and medical supplies expenses	Medical service expenses	Consultation and management expenses	Media management services expenses	Other expenses	Revenue from sales and services	Revenue from consultation and management	Account receivables	Inter-company Employee benefit receivables	Rental deposits	Account payable	Inter-company Employee benefit payable
BDMS Property Management Co., Ltd.	-	-	-	-	-	-	2.5	-	-	-	-	-	-	-	0.8	-
Samitivej Chonburi Co., Ltd.	2.3	-	0.8	-	-	1.1	-	0.5	0.5	7.8	5.3	-	-	-	0.1	1.3
Save Drug Center Co., Ltd.	-	-	-	-	11.2	-	-	-	-	-	-	-	-	-	2.7	-
N Health Pathology Co., Ltd.	19.2	-	-	4.0	-	-	-	-	-	-	3.7	-	-	-	1.6	-
BDMS Wellness Clinic Co., Ltd.	-	-	-	-	-	2.0	-	-	-	-	-	-	-	-	0.7	-
Health Plaza Co., Ltd.	-	-	2.3	-	-	-	-	-	-	-	0.3	-	-	-	-	-
Bangkok Hospital Surat Co., Ltd.	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-	0.1	-

Transaction between the Business and subsidiaries of the Tender Offeror (2021)

Subsidiaries of the Tender offeror	Transactions for the year ended 31 December 2021										Outstanding transactions as of 31 December 2021					
	Revenue from medical services and laboratory	Rental revenue	Other revenues	Revenue from laboratory services	Medicine and medical supplies expenses	Medical service expense	Consultation and management expenses	Media management services expenses	Other expenses	Revenue from sales and services	Revenue from consultation and management	Accounts receivables	Inter-company receivables	Rental deposits	Accounts payable	Inter-company payable
Bangkok Pattaya Hospital Co., Ltd.	0.4	-	-	-	-	0.9	-	-	-	-	-	-	-	-	-	-
Paolo Hospital Phrapradaeng Co., Ltd.	-	-	0.2	-	-	0.1	-	-	0.2	-	-	-	-	-	-	-
Bangkok Hospital Hatyai Co., Ltd.	0.2	-	-	-	-	0.1	-	-	-	-	-	0.1	-	-	0.1	-
The Medic Pharma Co., Ltd.	-	-	-	-	14.1	-	-	-	-	-	-	-	-	-	2.3	-
BNH Medical Center Co., Ltd.	2.7	-	0.5	-	-	0.2	-	0.3	0.4	-	0.2	-	-	-	0.1	-
National Healthcare Systems Co., Ltd.	0.5	4.4	-	277.0	16.0	-	35.0	-	0.1	-	0.4	-	-	-	55.8	-
Bio-Molecular Laboratories (Thailand) Co., Ltd.	-	-	0.1	232.0	-	-	-	-	-	-	-	-	-	-	37.9	-

Subsidiaries of the Tender offeror	Transactions for the year ended 31 December 2021										Outstanding transactions as of 31 December 2021					
	Revenue from medical services and laboratory	Rental revenue	Other revenues	Revenue from laboratory services	Medicine and medical supplies expenses	Medical service expense	Consultation and management expenses	Media management services expenses	Other expenses	Revenue from sales and services	Revenue from consultation and management	Accounts receivables	Inter-company receivables	Rental deposits	Accounts payable	Inter-company payable
Bangkok Rayong Hospital Co., Ltd.	0.8	-	-	-	0.1	-	0.2	-	-	-	1.1	-	0.1	-	-	-
Bangkok Samui Hospital Co., Ltd.	-	-	-	-	0.1	-	-	-	-	-	-	-	-	-	-	-
Bangkok Ratchasima Hospital Co., Ltd	-	-	-	-	0.1	-	0.3	-	-	-	-	-	0.1	-	-	-
Greenline Synergies Co., Ltd.	0.6	3.7	-	-	-	38.3	0.2	-	-	-	0.9	-	-	-	3.2	0.4
BDMs Training Co., Ltd.	-	-	0.2	-	-	-	0.2	-	-	-	-	-	-	-	0.6	-
A.N.B. Laboratories Co., Ltd.	-	-	-	-	10.5	-	-	-	-	-	-	-	-	-	1.2	-
Bangkok Udon Hospital Co., Ltd	0.4	-	-	-	0.1	-	0.1	-	-	-	0.1	-	-	-	-	-
Thonburi Medical Centre PCL.	0.4	-	0.6	-	0.3	-	0.2	-	0.5	7.6	1.7	3.2	-	-	0.1	-
Bangkok Khon Kaen Hospital Co., Ltd.	-	-	0.1	-	0.1	-	-	-	0.1	-	-	-	-	-	0.1	-

Subsidiaries of the Tender offeror	Transactions for the year ended 31 December 2021										Outstanding transactions as of 31 December 2021						
	Revenue from medical services and laboratory	Rental revenue	Other revenues	Revenue from laboratory services	Medicine and medical supplies expenses	Medical service expense	Consultation and management expenses	Media management services expenses	Other expenses	Revenue from sales and services	Revenue from consultation and management	Accounts receivables	Inter-company receivables	Rental deposits	Accounts payable	Inter-company payable	Employee benefit payable
BDMS Accounting Co., Ltd.	0.4	-	-	-	-	-	20.6	-	-	-	-	-	-	-	1.7	-	-
BDMS Property Management Co., Ltd.	-	-	-	-	-	-	-	5.2	-	-	-	-	-	-	0.8	-	-
Samitivej Chonburi Co., Ltd.	7.4	-	1.9	-	-	1.0	-	-	0.6	11.7	6.6	-	-	-	0.6	-	0.4
Bangkok Hospital Sanamchan Co., Ltd.	-	-	0.6	-	-	-	-	-	-	-	1.5	-	-	-	-	-	-
Save Drug Center Co. Ltd.	-	-	-	-	15.6	-	-	-	0.1	-	-	-	-	-	2.3	-	-
N Health Pathology Co., Ltd.	30.8	-	-	7.7	-	-	-	-	-	-	3.6	-	-	-	1.7	-	-
Sriracha Nakorn General Hospital PLC.	0.2	-	0.2	-	-	0.2	-	-	0.2	-	-	-	-	-	0.2	-	-
BDMS Wellness Clinic Co., Ltd.	-	-	-	-	3.8	-	-	-	-	-	-	-	-	-	0.7	-	-

Subsidiaries of the Tender offeror	Transactions for the year ended 31 December 2021										Outstanding transactions as of 31 December 2021					
	Revenue from medical services and laboratory	Rental revenue	Other revenues	Revenue from laboratory services	Medicine and medical supplies expenses	Medical service expense	Consultation and management expenses	Media management services expenses	Other expenses	Revenue from sales and services	Revenue from consultation and management	Accounts receivables	Inter-company Employee benefit receivables	Rental deposits	Accounts payable	Inter-company Employee benefit payable
BDMS Wellness Resort Co., Ltd.	1.2	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-
Health Plaza Co., Ltd.	-	-	0.2	-	-	-	-	-	-	-	-	8.8	-	-	-	-
Bangkok Hospital Surat Co., Ltd.	-	-	-	-	-	-	-	0.3	-	-	-	-	-	0.1	-	-

The Tender Offeror has provided financial support to the Business through Centralize Liquidity Management (Cash Pooling), whereby the Tender Offeror has a policy of providing financial assistance to subsidiaries that more than 50% of shares are held by the Tender Offeror under the condition that such subsidiaries must have less than 10% shares held by related parties of the Tender Offeror. The aforementioned financial support has centralized financial management in order to properly and efficiently manage financial costs, that will create utmost benefit to the Group as a whole.

Providing financial assistance to the Business in the form of Centralize Liquidity Management (Cash Pooling) is carried out as follows; if the subsidiaries have an excess liquidity, the Liquidity Management system will transfer a deposit from subsidiaries' account to the Tender Offeror's account at the end of business day. The transferred deposit is under the Tender Offeror's account represented as short-term loan from subsidiaries, in which interest rate on the loan is determined in accordance with the market interest rate. In addition, in the case that any subsidiary is in the need of fund, the system shall transfer the excess liquidity to such subsidiary, in which will be shown under the short-term loan to subsidiaries account of the Tender Offeror, with interest rate determined by the market interest rate. Any company in the Group that has an excess liquidity thus earn the higher interest rate compared to interest rate of the deposit account with financial institutions. Meanwhile any company with a need of fund can obtain a loan at the rate lower than the market.

In addition, the 2013 annual general meeting of shareholders of the Business held on 5 April 2013 has resolved to approve the Business to manage liquidity by depositing excess cash flow with the Tender Offeror with the amount not exceeding THB 1,000 million and receiving a loan from the Tender Offeror with the amount not exceeding THB 1,000 million through Centralize Liquidity Management System operated by a commercial bank and the Tender Offeror's network for the purpose of liquidity management in the case of excess or deficit, in which the amount of deposit with the Tender Offeror and outstanding loan from the Tender Offeror combined at a particular time must not exceed THB 1,000 million (deposit and loan are under separated accounts)

4.4.3 Joint business operations or joint investments

As of 30 June 2022, the Tender Offeror has a joint investment with the Business in National Healthcare System Co., Ltd., which provides medical laboratory and shared services (Central Procurement). National Healthcare System Co., Ltd. is 74.02 percent held by the Tender Offeror, 21.04 percent held by the Business, and 4.93 percent held by BNH Medical Centre Co., Ltd.

5. Other Information Relevant to the Security Holders' Decision-Making

5.1 Securities in the Business held by the Tender Offeror prior the Tender Offer

5.1.1 Ordinary Shares

Name	Class of shares	Number of shares	Percentage compared to the total number of issued shares and total voting rights
I. The Tender Offeror	Ordinary shares	95,764,033	95.76
II. Person in the same group of the Tender Offeror	-	-	-
III. Related parties under Section 258 of I and II	-	-	-
IV. Other agreements resulting in an addition acquisition of shares by the persons under I and III	-	-	-
Total		95,764,033	95.76

5.1.2 Convertible Securities

- None -

5.2 Source of funds used by the Tender Offeror for the Tender Offer

The Tender Offeror will make a payment in cash for the securities of all shareholders accepting this Tender Offer with the source of fund from a financial institution. In this regard, the Tender Offeror has received a certificate of the provision of financial support for the Tender Offer of the Business from Krung Thai Bank Public Company Limited in an amount not exceeding THB 2,050 million (Two Thousand and Ten million Baht) on 15 August 2022. (The details are as attachment 6), in which has condition precedent as follows:

1. The Tender Offeror must not default on any obligations incurred during the course of financial support.
2. In the event of each credit facilities withdrawal, the Tender Offeror must provide signatory and additional details in a form/ agreement/ or any documents accompanying the credit facility as required under the bank's regulations. For example, the signatory is required in an agreement in relation to promissory

notes, etc. (referred as Financial Documents), in which the Financial Documents are deemed as a part of the credit facilities agreement between the Tender Offeror and the bank, that is subject to the relevant laws and regulations, and custom imposed by the bank, Bank of Thailand, or relevant regulators at that particular time, and those that may arise in the future. Moreover, the Tender Offeror must also accompany the agreement with additional documents necessary to such granting of credit facilities.

3. The Tender Offeror has paid all interests, fees, and/or other costs as the bank specified.
4. Representative(s) of the bank has reviewed the documents applied by the Tender Offeror and approved that they are in line with the objective of the granting of credit facilities, and other conditions that the bank approved to be complied to the conditions specified in the agreement and/or by the bank.
5. The amount of each credit facilities withdraws, combining with outstanding debt, withdrawn credit facilities, undrawn credit facilities, or undue obligations (as the case may be) must not exceed the outstanding credit facility amount. However, if the bank granted the Tender Offeror with the amount exceeding the credit limit or additional due to change in exchange rate or compounding interest in a current account in the case of overdraft, the Tender Offeror must agree that the overdrawn balance of the credit facilities falls into the credit facilities, and the Tender Offeror is liable for any breach of contract with the bank.

In addition, the sources of fund to repay aforementioned loan will come from BDMS's internal cash flows, working capital, and/or dividend received from the Business. Moreover, The Tender Offeror may consider external sources of fund including but not limited to loan, and debentures.

Kiatnakin Phatra Securities Public Company Limited, as a Tender Offer Preparer, has considered details of sources of funds and the Tender Offeror's financial position. The Tender Offer Preparer is of the opinion that the Tender Offeror has sufficient source of fund for this Tender Offer and that, as the date of Tender offering, there is no significant term and condition with Krung Thai Bank Public Company Limited that shall materially affect the Tender Offeror's ability to withdraw such credit facilities for the Tender Offer and payment of all securities of the Business.

5.3 Plan to sell the shares of the Business

At the date of the submission of the Tender Offer, the Tender Offeror has no plan to either sell or transfer shares in a significant amount within 12 months from the end of the Offer Period unless the conditions below occur as follows:

1. The Tender Offeror is obligated to comply with the effective laws and regulations at that particular time.
2. The Tender Offeror may sell or transfer the securities of the Business to its major shareholder or person under Section 258.
3. The Tender Offeror would like to restructure their business, organization, or shareholding structure in accordance with the suitability of the business operations in order to improve efficiency and

competitiveness, including the benefits of conducting business as a member of the Tender Offeror's group.

5.4 Other Necessary Information

- None -

Part 3**Information of the Business****1. Details of the Business****1.1 General Information**

Name	Samitivej Public Company Limited
Address	133 Sukhumvit 49, Klongtan Nua, Vadhana, Bangkok 10110
Telephone No.	66 (0) 2392 0011, 66 (0) 2381 6807, 66 (0) 2711 8000, 66 (0) 2382 2000
Facimile No.	66 (0) 2391 1290, 66 (0) 2381 3490
Website	http://www.samitivejhospitals.com
Company Registration No.	0107536000048

1.2 General Business Information

The company was founded by a group of entrepreneurs and medical professionals and was listed as a limited company with the registered capital of 20 million Thai THB under the name "Sukhumvit Vetchakit Company Limited on 28 December 1976. The first hospital was named as "Samitivej Hospital" which began its operation on 4 June 1979. The company was listed as "SVH" on the Stock Exchange of Thailand in 1989 and was changed the name to Samitivej Company Limited on 11 May 1992. The company then and registered its conversion to public company limited on 25 January 1993. At present, the Business has a registered capital of THB 1,000.0 million, with paid-up capital of THB 1,000.0 million.

The Business operates private hospital business, providing medical services under the name Samitivej Hospital for 43 years including Samitivej Sukumvit Hospital of 275 beds, Samitivej Srinakarin of 154 beds, and Japanese Hospital by Samitivej of 30 beds. The Business provides 24-hours tertiary care for outpatients and inpatients with the team of medical specialists of all field, medical supplies, and full-service diagnosis certified by international standard. The Business also enhances medical care for children in the hospital, named Samitivej Children's Hospital. Moreover, the Business provides medical services for day patients at two facilities; namely, Samitivej Suvarnabhumi Clinic and Samitivej Don Mueang Clinic.

The Business provides medical services to outpatients and inpatients categorized by the service facilities as follows:

1) Samitivej Sukhumvit Hospital

275-bed tertiary hospital located at 133 Sukhumvit 49, Klongtan Nua, Vadhana, Bangkok. The hospital provides comprehensive medical services by a highly trained and vastly experienced team of professionals at tertiary level, equipped with the latest technology to assess and treat patients, conducted

in a warm and welcoming atmosphere alongside with shopping venues. Services provided are catered towards both outpatients, inpatients and emergency patients whereas the emergency department is well prepared with 24-hour ambulance services.

2) Samitivej Srinakarin Hospital

300-bed, 18-floor tertiary hospital located near Suvarnabhumi International Airport at 488 Srinakarin Road, Suanluang, Bangkok. The strategic location allows connection to many major roads including Rama 9 Tat Mai Road, Ramkhamhaeng Road, Srinakarin Road and Motor Way. The hospital provides comprehensive medical services by a highly trained and vastly experienced team of professionals at tertiary level, equipped with the latest technology to assess and treat patients, conducted in a warm and welcoming atmosphere alongside with shopping venues. Services provided are catered towards both outpatients, inpatients and emergency patients whereas the emergency department is well prepared with 24-hour ambulance services.

The hospital has also expanded its scope of services from children department to Samitivej Children's Hospital with the aim to become a one-stop service for all children-related health issues from specific diseases to every stage of their growth and development. Services are conducted by a team of medical professionals who are specialized to treat the most complex childhood health conditions, both physically and mentally. Besides, Samitivej Children's Hospital is also highly recognized in bone marrow transplant, intensive care for newborn patients, and air transfer service for young patients.

3) Japanese Hospital by Samitivej

30-bed, 7-floor small general hospital located at 118 Sukumvit 49, Khlong Tan Nuea District, Wattana Area, Bangkok nearby Samitivej Sukumvit Hospital, which is in Japanese's residence area. The hospital provides 24-hour services with the concept of universal design and Japanese interior design. Moreover, the service was inspired by Japanese culture and Japanese medical care quality control to provide the sense of relaxation and warmth.

4) Clinics for outpatient service

Samitivej Suvarnabhumi Clinic

Located at 3-floor of Suvarnabhumi airport passenger terminal, gate D2 and G1 on the arrival passenger side. It provides medical services on general medicine for outpatients with every day-service from doctors and nurses who completed the training on Cardiopulmonary Resuscitation and 24-hour ambulance services.

Samitivej Don Mueang Clinic

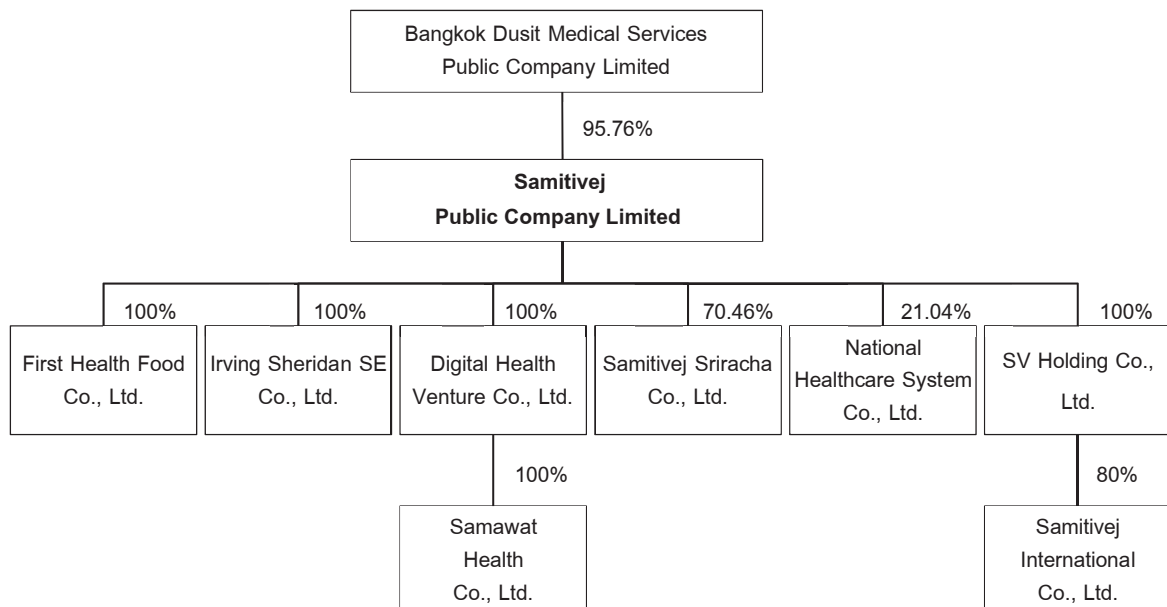
Located at 3-floor of Don Mueang airport passenger terminal 1. It provides medical services on general medicine for out-patient with every day-service from doctors and nurses who completed the training on Cardiopulmonary Resuscitation and 24-hour ambulance services.

5) Samitivej Sriracha Hospital

Samitivej Sriracha Hospital Co., Ltd, a subsidiary, operates a private hospital business under the name “Samitivej Sriracha Hospital” located at 8 Soi Laemket, Jermopol Rd., Si racha Chonburi. 260-bed general hospital, providing 24-hour services for outpatient and inpatient at the same standard, which was certified by The Healthcare Accreditation Institute (Public Organization) and Joint Commission International (JCI), USA. Moreover, Samitivej Sriracha Hospital provides services to outpatient at others 4 facilities as follows:

- 1) Samitivej Sriracha Hospital Clinic located at 24/1 Moo 4 Eastern Seaboard Industrial Estate (Rayong) Pluakdaeng, Pluakdaeng City, Rayong
- 2) Samitivej Medical Clinic, Sahaphat Group Branch located at 227/62 Moo 11 Nongkham, Si racha, Chonburi
- 3) Samitivej Medical Clinic, Ban Bung Branch located at 3/30 Ban Bung-Ban Kai Rd., Ban Bung, Ban Bung, Chonburi
- 4) Samitivej Polyclinic J Park located at 445/1 Moo 5 Surasak, Si racha, Chonburi

Group Structure as of 30 June 2022



The details regarding the nature of business of subsidiary and joint business are as follows:

Company Name	Shareholder	Nature of Business	% Shares
Subsidiary			
First Health Food Co., Ltd.	the Business	Distribution healthy food and cosmeceuticals	100.00
Irving Sheridan SE Co., Ltd.	the Business	Asset management for businesses related to medical services	100.00

Company Name	Shareholder	Nature of Business	% Shares
Digital Health Venture Co., Ltd.	the Business	Invest in and incubate businesses related to medical services	100.00
Samawat Health Co., Ltd.	Digital Health Venture Co., Ltd.	Commercial electronics and digital medical platform for skin and aesthetic telemedicine	60.00
Samitivej Sriracha Co., Ltd.	the Business	Hospital	70.46
SV Holding Co., Ltd.	the Business	Invest in equity instruments and securities of other companies	100.00
Samitivej International Co., Ltd.	SV Holding Co., Ltd.	Clinic	80.00
Joint Venture			
National Healthcare System Co., Ltd.	the Business	Laboratories and share services for procurement	21.04

1.3 Summary of Financial Position and Operational Performance of the Business

Summary of financial position and operational performance according to financial statements for the year ended 31 December 2019, 2020, and 2021 and for the six-month period ended 30 June 2021 and 2022 comprises the following details:

(Unit: THB Million)

	Fiscal Year			Six-Month Period	
	Ended 31 December			Ended 30 June	
	2019	2020	2021	2021	2022
Total assets	13,529.8	13,730.3	14,108.9	13,030.0	14,217.5
Total liabilities	3,490.1	3,245.7	3,868.6	3,119.0	3,506.9
Shareholder's equity	10,039.6	10,484.6	10,240.4	9,911.0	10,710.5
Registered capital	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
Issued and paid-up share capital	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
Total revenue	12,778.9	10,475.9	11,010.3	5,151.2	6,691.8
Total expense	10,239.8	8,601.4	9,069.0	4,232.1	5,159.6
Net profit	2,001.4	1,447.4	1,491.3	710.6	1,191.8
Basic earnings per share (THB)	20.01	14.47	14.91	7.11	11.92
Dividend per share (THB)	17.00	13.00	13.50	-	-
Book value per share (THB)	93.13	97.16	93.91	91.19	98.33

Source: SVH audited/reviewed financial statements. More details on financial position and operational performance of the company can be found in Form 56-1 One Report and audited financial statements within SEC website (www.sec.or.th) or SET website (www.set.or.th).

1.4 Shareholding Structure of the Business

1.4.1 Shareholders List Prior to the Tender Offer

List of the top 10 shareholders as of 31 August 2022 which is the latest record date are as follows:

No.	Name	Number of Shares	Percentage of the total issued and paid up shares and total voting rights in the business
1	Bangkok Dusit Medical Services Public Company Limited	95,764,033	95.76
2	Mr. Chaivej Nuchprayoon	172,986	0.17
3	Ms. Prapaphim Liptapanlop	132,000	0.13
4	Ms. Paveena Anakatham	130,400	0.13
5	Ms. Panita Looareesuwan	127,000	0.13
6	Ms. Panu Looareesuwan	125,000	0.13
7	Bangkok Insurance Public Company Limited ⁽¹⁾	122,800	0.12
8	Ms. Chada Techacharoenpanich	119,800	0.12
9	Mrs. Juntana Anakatham	109,500	0.11
10	Mr. Piti Anakatham	100,000	0.10
	Total top 10 major shareholders	96,903,519	96.90
	Other shareholders	3,096,481	3.10
	Total	100,000,000	100.00

Source: List of Company's shareholders

Note:

(1) List of the top 10 shareholders of Bangkok Insurance Public Company Limited as of 25 August 2022 which is the latest record date are as follows:

No.	Name	Number of Shares	Percentage of the total issued and paid up shares, and total voting rights in the business
1	Bangkok Bank Public Company Limited	10,613,194	9.97
2	NOMURA SECURITIES CO LTD-CLIENT A/C	3,376,000	3.17
3	Chin Sophonpanich Foundation	3,370,934	3.17
4	C.R. Holding Co., Ltd.	3,332,934	3.13
5	AIOI NISSAY DOWA INSURANCE CO., LTD.	2,989,599	2.81
6	Mr. Chan Sophonpanich	2,884,377	2.71
7	Mr. Chai Sophonpanich	2,643,380	2.48

No.	Name	Number of Shares	Percentage of the total issued and paid up shares, and total voting rights in the business
8	Mr. Min Tieworn	2,400,000	2.25
9	Mr. Nithi Osathanugrah	2,224,362	2.09
10	Bangkok Life Assurance PCL	2,095,840	1.97
	Total top 10 major shareholders	35,930,620	33.75
	Other shareholders	70,539,380	66.25
	Total	106,470,000	100.00

Source: Stock Exchange of Thailand (<https://www.set.or.th>)

1.4.2 Potential Shareholding Structure After Making the Tender Offer

List of shareholders, in the case where all shareholders of the business have shown their intention to sell all of their shares in this Tender Offer.

Name	Number of Shares	Percentage of the total issued and paid-up shares, and total voting rights in the business
Bangkok Dusit Medical Services Public Company Limited	100,000,000	100.00
Total	100,000,000	100.00

1.5 List of Board of Directors

1.5.1 The list of the Board of Directors of the Business as of 5 September 2022

The list of the Board of Directors and their positions within the committees as of 5 September 2022

Name	Position
1. Mr. Somchai Ruechupan	Chairman / Independent Director
2. Mr. Somchat Intrathut	Chairman of the Audit Committee / Independent Director
3. Mr. Kraithip Krairiksh	Audit Committee / Independent Director
4. Mr. Pradit Theekakul	Director
5. Mrs. Naruemon Noiaum	Director
6. Mr. Chairat Panturaumporn	Director, Managing Director and Chief Executive Officer
7. Mrs. Surangkana Techpaitoon	Director

1.5.2 The potential list of the Board of Directors following the Tender Offer

Upon the completion of the Tender Offer, and the Business no longer being a listed company in SET, the Business may no longer have any independent director or audit committee members or other sub-committees.

Furthermore, the Tender Offeror may change the director of the Business as appropriate. Any change in the composition of the Board of Directors shall be in compliance with relevant laws and regulations, including the article of association of the Business, the meeting of the Board of Directors of the Business, and/or the meeting of the shareholders of the Business, depending on the situation.

1.6 Highest and Lowest Share Price of the Business in Each Quarter during the last 3 years

Year	Period	Highest and lowest price (THB per share)	
		Highest price	Lowest price
2019	Oct – Dec	462.00	444.00
2020	Jan – Mar	452.00	383.00
	Apr – Jun	430.00	390.00
	Jul – Sep	422.00	406.00
	Oct – Dec	404.00	388.00
2021	Jan – Mar	416.00	393.00
	Apr – Jun	422.00	391.00
	Jul – Sep	408.00	400.00
	Oct – Dec	410.00	400.00
2022	Jan – Mar	406.00	391.00
	Apr – Jun	422.00	400.00
	Jul – Aug ⁽¹⁾	472.00	468.00

Remark: (1) Information for the period 1 July 2022– 19 August 2022

Source: SET (www.set.or.th)

2. Business Plan after the making of the Tender Offer

2.1 The Status of the Business

After the SET has delisted the ordinary shares of the Business from being listed securities in the SET, the status of the Business as a listed company in the SET will cease. However, the Business shall continue to operate its business and will maintain its status as a public company limited. In any case, should there be any change to the laws related to the conversion of the Business's status and should the Business qualify for the conditions to proceed as required by law, the Tender Offeror may further consider proceeding as appropriateness and in accordance with all the relevant laws.

Nonetheless, as the Business will maintain its status as a public company limited, it is still required to make disclosures and deliveries of information according to the Public Company Act B.E. 2535 (1992) (as amended), but the obligations for disclosures as a listed company in the SET, including obligations under the rules, conditions and procedures governing the disclosure of information and other acts of a Listed Company will cease.

In addition, as the Tender Offeror currently hold 95.76 percent of total voting rights of the Business, the Business will have shareholders who are not the Tender Offeror, including their concert parties and their persons under Section 258, holding less than 5.00 percent of the total voting rights of the Business after the completion of the Tender Offer and the SET has delisted the ordinary shares of the Business from being listed securities in the SET, this results in (1) the cessation of the Business's obligation to prepare and deliver financial statements to the SEC in accordance to the Notification of the Capital Market Supervisory Board TorChor. 44/2556 re: the Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers (2) the Business as well as the directors and executives of the Business no longer being under the requirements related to the governance of a listed company in accordance to Section 3/1 of The Securities and Exchange Act B.E. 2535 (1992) (including those with further amendment) such as requirements on entering into connected transaction, major transactions, and reporting of equity holdings of directors and executives, and (3) the cessation of requirements for the directors, executives and auditor of the Business to prepare and disclose reports of their securities holdings in accordance to the Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Plan Administrator.

2.2 Management Policy and Business Plans

2.2.1 Business Objectives

After the Tender Offer and the Business's status as a listed company in the SET has ended, the Tender Offeror does not have any plan to make any material changes to the Business's core business but may consider adjusting operational plan in certain business units to increase operational efficiency and business competitiveness within the 12 months following the end of the Offer Period. Any decision to adjust any operation plan must be complied with related rules and regulations that are effective at that particular time.

Nevertheless, if needed and for the best interest of the business, the Tender Offeror may cooperate with the Business to adjust business plans or in the case of a significant change to the Business position or other necessary changes, the Tender Offeror may review and reconsider the Business's operational policies in order to be suitable to the Business's operation and financial position and to avoid any potential negative consequences which may affect its operations, or to improve the efficiency and competitiveness of the Business in the future. Nevertheless, if the Tender Offeror intends to make any change significantly different from those specified in the Tender Offer, the Tender Offeror will seek for an approval from the board of directors' meeting and/or the shareholders' meeting and other necessary approval to comply with related rules and regulations that are effective at that particular time.

2.2.2 Business Operation and Expansion Plans

After the Tender Offer and the Business's status as a listed company in the SET has ended, the Tender Offeror has no plans to significantly increase its investment that is inconsistent with normal business investment plans within the 12 months following the end of the Offer Period.

In addition, the Business is in the process of expanding services for children into Samitivej Children's Hospital to become a center of comprehensive care for children with complex condition, which consistent with the normal business investment plan. The budget for the expansion of service is THB 1,379.0 million, which comprises of the budget for investment period of 2022, 2023 and 2024, at approximately THB 650.0 million, THB 521.0 million, and THB 208.0 million, respectively.

Nevertheless, if needed and for the best interest of the business, the Tender Offeror may cooperate with the Business to review and reconsider its investment expansion plans as necessary and appropriate in order to improve the operation efficiency, management and business development of each current business of the Business. If the Tender Offeror intends to make any change significantly different from those specified in the Tender Offer, the Tender Offeror must comply with related rules and regulations that are effective at that particular time.

2.2.3 Plan on changing corporate structure, management, and recruitment

Board of directors

Within the 12 months following the end of the Offer Period and the Business's status as a listed company in the SET has ended, the Business may no longer have independent directors, audit committee, or other sub-committees. The Tender Offeror may propose a change of the structure of directors and/or sub-committees of the Business as appropriate by considering various factors related to the strategy, management and sustainable growth of the Business and the group of companies of the Tender Offeror. Nevertheless, the change of the structure of directors, sub-committees must act under the relevant rules and regulations including regulations, resolution of the board of directors' meetings and/or resolution of the meeting of shareholders of the Business (as the case may be).

Management

Within the 12 months following the end of the Offer Period and the Business's status as a listed company in the SET has ended, The Tender Offeror may consider to change managements of the Business as appropriate by taking into account various factors related to the strategy, management and sustainable growth of the Business and the group of companies of the Tender Offeror. Nevertheless, the aforementioned change must act under the relevant rules and regulations.

2.2.4 Plan on disposal of existing core assets

Within the 12 months following the end of the Offer Period and the Business's status as a listed company in the SET has ended, the Tender Offeror has no plans for the Business to acquire or undertake significant asset disposition that is inconsistent with normal business investment plans.

Nevertheless, if the Tender Offeror intends to make any changes significantly different from those specified in the Tender Offer, the Tender Offeror will seek for an approval from the board of directors' meeting and/or the shareholders' meeting and other necessary approval to comply with related rules and regulations that are effective at that particular time.

2.2.5 Plan on changing financial structure

Within the 12 months following the end of the Offer Period and the Business's status as a listed company in the SET has ended, the Tender Offeror may consider to make the change of financial structure of the Business to be in compliance with the financial management policy of BDMS group. Regarding the changes, the Tender Offeror must act under the relevant rules and regulations.

In addition, for the best interest of the Business and if necessary, the Tender Offeror may cooperate with the Business in reconsideration and financial restructuring to be suitable for the operations and financial status of the Business, which may include capital raising or debt raising that is appropriate for the Business's operations and to avoid any consequences that may affect the Business performance or to enhance the competitiveness in the future. Nevertheless, if the Tender Offeror make any changes significantly different from those specified in the Tender Offer, the Tender Offeror will seek for an approval from the board of directors' meeting and/or the shareholders' meeting and other necessary approval to comply with related rules and regulations that are effective at that particular time.

2.2.6 Plan on changing dividend payment policy

Currently, the Business has the policy to pay dividend no less than 50 percent of the net profit (from separated financial statement) under the exception of the case that it plans to expand its business, in the need of funds, or its net profit does not meet the appropriate target. However, the Tender Offeror has no plan or policy to adjust the dividend payment policy for 12-month period from the end of the Offer Period.

Nevertheless, if necessary or in case of significant changes of financial status or business conditions or other necessary changes, the Tender Offeror may determine the aforementioned dividend policy as appropriate for the operation and the financial position of the Business in accordance with the best benefit to the Business and the shareholders of the Business. Nevertheless, if the Tender Offeror makes any changes on dividend policy of the Business, the Tender Offeror must comply with related rules and regulations that are effective at that particular time.

2.3 Related Party Transaction

Currently, the Business has set out policies and procedures regarding approval of related party transactions in compliance with the rules and regulations stipulated by the SET and the SEC to prevent any conflict of interest on a related party transaction between the Business, its subsidiaries, associate companies, related companies and/or any persons who may have potential conflict.

Within the 12 months following the end of the Offer Period and the Business's status as a listed company in the SET has ended, the Tender Offeror may enter into related party transactions with the Business and/or its subsidiaries as a financial provider and/or financial receiver for liquidity management of the Business to be comply with financial policy of BDMS Group and/or the other related party transaction per previous course of business.

Nevertheless, as after the Tender Offer and the termination of the Business's status being listed company, the Business will have shareholders who are not the Tender Offeror, including their concert parties and their persons under Section 258, holding less than 5.00 percent of the total voting rights of the Business. The Business, directors and management of the Business will be no longer obligated to regulations under section 3/1 of the Securities and Exchange Act B.E. 2535 (including those with further amendment), which include the exemption from obligation related to related party transactions. In such case, if there are any other related party transactions that may occur in the future, the Business is no longer obligated to the SET and SEC regulations. The following related party transactions will take into account of the necessity and reasonability. Nevertheless, the transactions must comply with Public Company Limited Act and related rules and regulations that are effective at that particular time

Part 4**Additional Information of the Tender Offer****1. Tender Offer Acceptance Procedures**

The securities holders who wish to accept the Tender Offer, whether in whole or in part, shall comply with the following procedures; the Tender Offeror and/or through the Tender Offer Agent reserves the right to refuse the Offeree's Tender Offer Acceptance Form which is not completed in accordance with the procedures described in Part 4 and Attachments 1 and 3, attached herewith:

1.1 Complete and sign, accurately and clearly, the "Tender Offer Acceptance Form of the Ordinary Shares of Samitivej Public Company Limited" (the "**Tender Offer Acceptance Form**") enclosed in Attachment 1 Form A-2 for ordinary shares or Attachment 3 Form C-2 for NVDRs, as the case may be, with the signature of the Offeree.

1.2 Enclose the following documents for the sales of shares

1.2.1 In case of share certificates (Scrip)

The share certificate must be endorsed with the signature of the Offeree in the column headed "Signature of the transferor" on the back of each share certificate and enclosed 2 copies of the duly signed documents to identify the Offeree mentioned in Section 1.2.3. The endorsement by the Offeree's signature for the share certificate must be the same as the signature stated on all documents of the Offeree. As the share certificates submitted along with the Tender Offer Acceptance Form must be first verified by the Thailand Securities Depository Co., Ltd ("**TSD**"), in order for the Offeree to sell the shares within the Offer Period, the Offeree should submit the Tender Offer Acceptance Form along with the enclosed documents as mentioned in Section 1.2.3 within 18th November 2022 or at least two business days prior to the last day of the Offer Period to provide sufficient time for the Tender Offer Agent to verify and deposit the share certificate with the TSD who is the security registrar. If the share certificate is rejected from the TSD, the Tender Offeror and/or through the Tender Offer Agent reserves the right to refuse the Offeree's Tender Offer Acceptance Form, in which case the Tender Offer Agent will notify the Offeree to collect his or her share certificate back.

- In the event of the title, first name or last name of the shareholder stated on the share certificate is different from the names on the identification card, or in the case of the juristic entity's name in the company affidavit issued by the Ministry of Commerce (in the case of Thai juristic entities) or Certificate of Commercial Registration (in the case of Foreign juristic entities), the Offeree has to complete the "Request Form for Amending Securities Holder Records" prescribed by TSD ("**TSD-301**"), enclosed in Attachment 4 Form D, together with the certified true copy (for every page) of the official documents supporting the amendment such as marriage certificate, divorce certificate, or notification of change of name, as the case may be. The amended name must be the same as that stated on the identification card,

civil servant identification, state enterprise employee card, company affidavit or certificate of commercial registration of the Offeree, as the case shall apply.

- In the case of civil servant identification card or state enterprise employee card, a certified true copy of household registration is required. The name and address shown on such household registration must be the same on the civil servant identification card or state enterprise employee card.
- In the case that the Offeree is an executor of a will, the Offeree must submit a copy of a court order appointing the Offeree as the executor, which must be issued not more than one year prior to the submission date of the Tender Offer Acceptance Form, a certified true copy of the death certificate, a certified true copy of the identification card of the executor, a certified true copy of the house registration of the executor, and share certificates endorsed by the signature of the executor on the back.
- In the case that the Offeree is a minor, such Offeree's parents must submit share certificates endorsed by the signatures of both parents on the back, and a certified true copy of identification card of the parents as well as the household registration of the parents and the minor endorsed by signature of the parents and the minor.
- In the case that the Offeree lost his/her share certificate, the Offeree must contact TSD and request for an issuance of a new share certificate, in order to tender the Offeree's shares to the Tender Offer Agent. As the process of issuing new shares may take up to three business days, the Offeree should contact TSD at least 3-5 business days before the end of the Offer Period ends.

***Remark:** In the case of the share certificate, the acceptance of Tender Offer will be completed when the share certificate has been verified by and deposited with the TSD. If the share certificates are rejected by the TSD, the Tender Offeror and/or through the Tender Offer Agent reserves the right to refuse the Offeree's Tender Offer Acceptance Form and the Tender Offer Agent will notify the Offeree to collect his or her share certificates back.*

1.2.2 In the case of shares deposited with TSD (Scripless)

The Offeree must contact the securities company which the Offeree has the brokerage account and deposit the shares with and submit one set of the duly signed documents mentioned in Section 1.2.3 to transfer the tendered scripless shares into the following account of the Tender Offer Agent:

For Thai Shareholders

Account Name: “บริษัทหลักทรัพย์ เกียรตินาคินภัทร จำกัด (มหาชน) เพื่อดำเสนอซื้อ”

Account Number: 006-000 000 015-7

For Foreign Shareholders and NVDR holders

Account Name: “KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED FOR TENDER”

Account Number: 006-000 000-015-7

The Offeree shall send the Tender Offer Acceptance Form with one set of related documents as stated in Section 1.2.3 to the securities company that the Offeree has the brokerage account with where such securities brokers will then collect and submit the signed Tender Offer Acceptance Form of the Offeree to the Tender Offer Agent.

In the case of shares deposited with TSD, under the Issuer Account no. 600, the Offeree must complete and sign, accurately and clearly, and submit the form “Application for Securities Transfer between the issuer account and the depository participant account” (“**TSD-403**”) enclosed in Attachment 5 Form E, together with one set of identification documents of securities holder, according to the type of person indicated in page 2 of TSD-403, in addition to the Tender Offer Acceptance Form with one set of related documents as stated under in Section 1.2.3 in order to transfer tendered scripless shares into the following account of the Tender Offer Agent:

For Thai Shareholders

Account Name: “บริษัทหลักทรัพย์ เกียรตินาคินภัทร จำกัด (มหาชน) เพื่อคำเสนอซื้อ”

Account Number: 006-000 000 015-7

For Foreign Shareholders

Account Name: “KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED FOR TENDER”

Account Number: 006-000 000 015-7

The Offeree shall send the Tender Offer Acceptance Form with one set of related documents as stated under Section 1.2.3 and TSD-403 with one set of related documents to be submitted for securities transfer to/from the issuer account with participant, indicating in page 2 of TSD-403, to the Tender Offer Agent.

The Tender Offer Agent shall send TSD-403 with its supporting documents to TSD for verification and for the TSD to transfer the Offeree’s securities from the issuer account to the account of Tender Offer Agent. In order for the Offeree to sell the shares within the Offer Period, the Offeree, whose shares are deposited in the issuer account no. 600, shall submit the Tender Offer Acceptance Form along with TSD-403 and their enclosed documents within 18 November 2022 or at least two business days prior to the last day of the Offer Period to provide sufficient time for the Tender Offer Agent to cooperate on securities transfer with the TSD. If TSD-403 is rejected from TSD, the Tender Offeror and/or through the Tender Offer Agent reserves the right to refuse the Offeree’s Tender Offer Acceptance Form.

For an NVDR, there will be a process of converting an NVDR to a scripless ordinary share and the Tender Offer Agent cannot accept the tendered NVDR if the tendered NVDR is not converted to a scripless ordinary share within the Offer Period. Thus, in order for the Offeree to sell the shares within the Offer Period, the Offeree should submit the Tender Offer Acceptance Form and one set of its related documents as stated in Section 1.2.3 within 18 November 2022 or at least two business

days prior to the last date of the Offer Period to provide the Tender Offer Agent with sufficient time for the conversion of an NVDR to a scripless ordinary share.

1.2.3 The Offeree shall enclose the following documents for the identification of the Offeree

■ **Thai individuals**

- A certified true copy of valid identification card, civil servant card or state enterprise employee card that shows 13-digit identification number and not expired. Copy of all documents must be clear and legible. The signature used must be the same as the signature stated on all documents related to the Tender Offer.
- In the event that the Offeree is a minor, the parents must submit an approval form, and a certified true copy of identification card of the parents and the minor as well as the household registration of the parents and the minor endorsed by a signature of the parents and the minor as certified true copy.
- In the event that the Offeree is an executor of a will, the Offeree must submit a copy of a court order appointing the Offeree as the executor issued not more than one year prior to the submission date of the Tender Offer Acceptance Form, a copy of death certificate, a certified true copy of the identification card and house registration of the executor with signature as certified true copy

■ **Foreign individuals**

- A certified true copy of his/her valid Alien Certificate or passport that are not expired. The signature stated on copy of passport must be the same as the signature stated on all documents related to the Tender Offer. A copy of all documents must be clear, and legible.

■ **Thai juristic person**

- A copy of company affidavit issued by the Ministry of Commerce (“MOC”) for no longer than 6 months prior to the last day of the Offer Period certified by authorized signatory(ies) and affixed with company seal (if any); and
- A certified true copy of valid identification card, civil servant card or state enterprise employee card of the authorized signatory(ies) that shows 13-digit identification number and is not expired. In case the authorized signatory(ies) is a foreigner, a certified true copy of his/her alien certificate or passport is required.

Copy of all documents must be clear and legible. The signature used must be the same as the signature stated on all documents related to the Tender Offer as certified true copy.

Remark: *A Thai juristic Offeree must deduct withholding tax in the amount of 3.00 percent of brokerage fee and supply a withholding tax certificate of the Tender Offer agent.*

■ Foreign juristic person

- A certified true copy of the certificate of incorporation and corporate affidavit issued by the officer of the juristic person or the governmental authority of the country in which the juristic person is located, which certifies name of juristic person, authorized persons, location of headquarters and power or conditions of signing authorization, issued not more than 6 months prior to the last day of the Offer Period. The documents must be certified by the authorized signatory(ies), and affixed with company seal of the juristic person (if any); and
- A certified true copy of identification card, civil servant card or state enterprise employee card of the authorized signatory(ies) that shows 13-digit identification number and is not expired. In the case of the authorized signatories(ies) is a foreigner, a certified true copy of his/her valid alien certificate or valid and unexpired passport is required.

All stated documents must be notarized by the Notary Public Officer and then authenticated by an official of the Thai Embassy or the Thai Consulate in the country of issuance of certification thereof all of which must be issued for no longer than 6 months prior to the last day of the Offer Period.

In addition, copy of all documents must be clear, and legible. The signature used must be the same as the signature stated on all documents related to the Tender Offer.

■ A foreign juristic person not operating any business in Thailand and residing in a country which does not have a double tax treaty with Thailand or has a double tax treaty with Thailand, but such treaty does not exempt withholding tax on capital gains from the sale of shares in Thailand

Offeree must declare the Cost of Tendered Securities by filling in the Form for Confirmation in Attachment 1 Form A-3 for ordinary shares and in Attachment 3 Form C-3 for NVDR for 15.00 percent withholding tax on capital gains on sale of securities which is the difference between the Offer Price and the price at which the Offeree originally acquired the tendered shares.

In the event of any Offeree fails to declare the aforementioned information, the Tender Offer Agent will determine the amount of withholding tax calculated by multiplying the Offer Price by the total number of shares or NVDR of the Business such Offeree expresses intention to sell and will deduct the withholding tax accordingly.

1.2.4 In the event where the Offeree is represented by an authorized representative, the required documents shall also include the power of attorney appointing the authorized representative as stated in Attachment 1 Form A-4 for ordinary shares and Attachment 3 Form C-4 for NVDR, affixed with stamp duty of THB 10 or THB 30, as the case may be, together with a certified true copy of each of the documents set out in Section 1.2.3 of the Offeree and the authorized representative

1.2.5 Other documents which the Tender Offer Agent may require.

- 1.2.6 If the Offeree has any questions regarding the acceptance of the Tender Offer, please contact:

Kiatnakin Phatra Securities Public Company Limited

12A floor, 209 KKP Tower A, Sukhumvit 21 (Asoke), Khlong Toey Nua, Wattana,

Bangkok 10110 Tel: 66 (0) 2165 5555 press 2 and 4 respectively

Information inquiry available every business day from 8.00 a.m. – 6.00 p.m.

1.3 Submission of the Tender Offer acceptance form

1.3.1 Share certificate (Scrip)

As the share certificates submitted with the Tender Offer Acceptance Form must be verified by the TSD first, in order for the Offeree to sell the shares within the Offer Period, the Offeree should submit the completed Tender Offer Acceptance Form along with the endorsed share certificates and two sets of supporting documents stated in Section 1.2 during the business days from 16 September 2022 to 22 November 2022 during 9.00 am to 4.00 pm at the office of the Tender Offer Agent. However, the Offeree should submit the completed Tender Offer Acceptance Form together with the supporting documents within 18th November 2022 or at least two business days prior to the last date of the Offer Period at the following address:

Kiatnakin Phatra Securities Public Company Limited

Operations, 12A floor, 209 KKP Tower A, Sukhumvit 21 (Asoke), Khlong Toey Nua,

Wattana, Bangkok 10110 Tel: 66 (0) 2165 5555 press 2 and 4 respectively

Information inquiry available every business day from 8.00 a.m. – 6.00 p.m.

In addition, the Tender Offer Agent will not accept any document submitted by post

In the case of the share certificate, the acceptance of Tender Offer will be completed when the share certificate has been verified by and deposited with the TSD. If the share certificates are rejected by the TSD, the Tender Offeror and/or through the Tender Offer Agent reserves the right to refuse the Offeree's Tender Offer Acceptance Form and the Tender Offer Agent will notify the Offeree to collect his or her share certificates back.

1.3.2 In the case of shares deposited with TSD (Scripless)

In the case of shares deposited with TSD through the securities company, which is the Offeree's broker where the Offeree has opened the trading account, the Offeree can send the signed Tender Offer Acceptance Form with the set of related documents to the securities company within the period of time specified by the securities company. The securities company will then gather and deliver the Tender Offer Acceptance Form to the Tender Offer Agent within the Offer Period.

1.3.3 In the case of the Offeree having account and securities of Samitivej Public Company Limited with Kiatnakin Phatra Securities Public Company Limited

The Offeree can submit the Tender Offer Acceptance Form through hotline with assistance of an investment advisor within operating days and working hours, procedures, and conditions as specified by Kiatnakin Phatra Securities Public Company Limited.

1.3.4 In the case of shares deposited with TSD under the Issuer Account No. 600

The Offeree can submit the Tender Offer Acceptance Form with one set of related documents as stated in Section 1.2.3 and TSD-403 together with one set of supporting documents for the securities transfer to/from the issuer account with participant form as indicated in page 2 of TSD-403, to the Tender Offer Agent.

The Tender Offer Agent will send TSD-403 with its supporting documents to TSD for verification and transfer the Offeree's securities from the issuer account to the account of the Tender Offer Agent. In order for the Offeree to sell the shares within the Offer Period, the Offeree, whose shares is deposited in the issuer account no. 600, shall submit the Tender Offer Acceptance Form along with TSD-403 and their supporting document within 18 November 2022 or at least two business days prior to the last day of the Offer Period to provide sufficient time for the Tender Offer Agent to verify and process the securities transfer with the TSD who is the security registrar. If TSD-403 is rejected from TSD, the Tender Offeror and/or through the Tender Offer Agent reserves the right to refuse the Tender Offer Acceptance Form of the Offeree.

1.3.5 In the case of NVDR

The Offeree shall follow the submission procedures for Tender Offer Acceptance Form enclosed in Attachment 3 Form C-1 for NVDRs as there is a process of converting an NVDR to a scripless ordinary share and the Tender Offer Agent cannot accept the tendered NVDR, if the tendered NVDR is not converted to a scripless ordinary share within the Offer Period, in order for the Offeree to sell the shares within the Offer Period, the Offeree should submit the Tender Offer Acceptance Form together with supporting documents to the securities company that the Offeree has a brokerage account within 18 November 2022 or at least two days prior to the last date of the Offer Period to provide sufficient time for conversion of an NVDR to a scripless ordinary share.

- 1.4 In case that the Offeree has shares or NVDRs which they intend to tender but is pledged or encumbered, the Offeree has to procure the release or discharge of the pledge and encumbrance before submission of the Tender Offer Acceptance Form as stated in sections 1.1 to 1.3
- 1.5 Tender Offeror and/or through Tender Offer Agent reserves the right to amend the details of the acceptance procedure as specified herein as appropriate in case of any problem, obstacle, and restriction, to facilitate the completion of the Tender Offer.

2. Procedures for the purchase of securities

The Tender Offeror will purchase all ordinary shares submitted to the Tender Offer Agent in accordance with the procedures described in Part 4 except when the Tender Offeror cancels the Tender Offer under conditions provided in Part 1 Section 9 Conditions for Cancellation of the Tender Offer, or the Offeree cancels his or her intention of selling as specified in Part 4 Section 6 Procedures for the withdrawal of Tender Offer.

3. Settlement date

The Offerees will receive the payment of securities on 24 November 2022 (which is the second business day after the end of the Offer Period) once the Offeree has completed and submitted the Tender Offer Acceptance Form and all supporting documents and the securities have been transferred to the Tender Offer Agent, the Offeree. In the case of the extension of the Offer Period, the Offeree will receive the payment of the securities within the second business day after the end of the extended Offer Period.

Remark: The Offeror or the Tender Offer Agent will settle the payment of the securities only when the Tender Offer has completed. The Tender Offer Acceptance Form and/or Share Certificates and/or other proprietary documents and/or other supporting documents as stated in Section 1.2 of the Offeree must be verified and correctly completed, and the rights of securities must be able to be transferred within the given time period. In the event of incompleteness within the given Offering Period, the Offeror will refuse to settle the payment and will also reserve the right to disallow the Tender Offer Agent in settling the payment with the Offeree. In such case, the Tender Offer Agent will notify the Offeree to collect his or her share certificates back.

4. Settlement and payment procedures

After the Offeree's Tender Offer Acceptance Form, share certificate, other deed of ownership and all required documents as specified in Part 4 Section 1.2 are duly examined and verified, the shares transfer is completed, and the Tender Offer Agent receives the full payment amount according to the number of Offeree who submits the Tender Offer Acceptance Form within the Offer Period, the Tender Offeror, through the Tender Offer agent, will then make a payment for the purchase of shares, net of any fee or tax, to the Offeree in accordance with the payment method selected by the Offeree in the Tender Offer Acceptance Form as follows:

4.1 The Offeree accepts to receive payment via Automatic Funds Transfer Service (ATS)

The Offeree shall inform the bank account information to be used to receive the payment for the proceed of shares. The account must be a savings or current account, which is able to execute transactions via an automatic funds transfer service, opened with (1) Bank of Ayudhya PLC (2) Siam Commercial Bank PLC (3) Bangkok Bank PLC (4) Krungthai Bank PLC (5) Kasikornbank PLC (6) TMB Thanachart Bank PLC (7) United Overseas Bank (Thai) PLC (8) Kiatnakin Phatra Bank PLC or (9) CIMB Thai Bank PLC. The name of the account holder must be the same as that of the Offeree stated in the Tender Offer Acceptance Form. The Offeree must provide either a certified true copy of the first page of the savings deposit passbook or a certified true copy of the current account statement which show the explicit account name and account number.

The Tender Offeror will make payment, through the Tender Offer Agent, to the Offeree's account by 4.00 p.m. on 24 November 2022 which is the second business day, following the last day of the Offer Period.

In the event that the bank transfer cannot be completed for any reason, the Tender Offeror reserves the rights to procure the Tender Offer Agent to make a payment for the purchase of shares by cheque. Through the Tender Offer Agent, the Tender Offeror will send the cheque via registered post to the address specified in the Tender Offer Acceptance Form within 15 days after the Settlement Date as stated in Section 4.2.3. For the Offeree's convenience, the Tender Offeror recommends that the Offeree choose to accept to receive payment by direct transfer to account without any charges.

4.2 The Offeree accepts to receive payment by cheque

Should the Offeree choose to accept payment by cheque, the Tender Offeror will make payment through the Tender Offer Agent to the Offeree by a cheque. A clearing process may take approximately 7-15 days if the Offeree deposits such cheque in an account that is in different clearing areas other than Bangkok (depending on each bank's procedures). The Offeree can select one of the three methods as follows:

4.2.1 Collecting cheque in person

The Offeree can collect his or her cheque made in the name of "A/C Payee Only" to the Offeree from 24 November 2022, which is the second business day following the last day of the Offer Period (business day), onwards, during 9.00 am.-4.00pm. at the office of the Tender Offer Agent at the following address:

Kiatnakin Phatra Securities Public Company Limited

Operations, 12A floor, 209 KKP Tower A, Sukhumvit 21 (Asoke), Khlong Toey Nua,
Wattana, Bangkok 10110 Tel: 66 (0) 2165 5555 press 2 and 4 respectively

Information inquiry available every business day from 8.00 a.m. – 6.00 p.m.

If the cheque has not been collected within 14 business days following the Settlement Date stated in Section 3, the Tender Offeror will send the cheque, through the Tender Offer Agent, to the Offeree via registered post to the address specified in the Tender Offer Acceptance Form.

Under any circumstance, after the cheque payment has been sent to the Offeree by registered post at the address stated in the Tender Offer Acceptance Form, it will be deemed that the Offeree has received the full payment of securities and the Offeree will have no right to claim for any interest or damages from the tender Offer Agent or the Tender Offeror.

4.2.2 The Offeree appoints other person to collect cheque on his or her behalf

In the case where the Offeree wishes to appoint another person to collect the cheque on his or her behalf, such person shall submit a power of attorney to the Tender Offer Agent affixed with a THB 10 or THB 30 stamp duty, as the case may be, and a certified true copy of identity documents as stated in Section 1.2.3 of the Offeree and the appointed person at the date of the collection and such appointment shall follow the terms and conditions in Section 4.2.1.

If the cheque has not been collected within 14 business days following the Settle Date, through the Tender Offer Agent, the Tender Offeror will send the cheque to the Offeree via registered post to the address specified in the Tender Offer Acceptance Form.

Under any circumstance, after the cheque payment has been sent to the Offeree by the registered mail at the address stated in the Tender Offer Acceptance Form, it will be deemed that the Offeree has received the full proceeds from accepting the Tender Offer and the Offeree will have no right to claim for any interest or damages from the Tender Offer Agent or the Tender Offeror.

4.2.3 The Offeree wishes to receive the cheque via registered post at the address specified in the Tender Offer Acceptance Form

The Offeree can select to receive payment via registered mail at the address stated in the Tender Offer Acceptance Form. However, the Offeree might receive the cheque after the second business day, following the last day of the Offer Period or on 24th November 2022.

However, under any circumstance, after the cheque payment has been sent to the Offeree by registered mail at the address stated in the Tender Offer Acceptance Form, it will be deemed that the Offeree has received the full proceeds from accepting the Tender Offer and the Offeree will have no right to claim for any interest or damages from the Tender Offer Agent or the Tender Offeror.

Remark: In the case that share tendered is in a share certificate form, the Tender Offeror or the Tender Offer Agent will make payment to the Offeree only after such share certificates have been verified by and deposited with the TSD. If the TSD refuses to accept such share certificates, the Tender Offeror and/or through the Tender Offer Agent reserves the right to refuse the Tender Offer Acceptance Form of the Offeree and the Tender Offeror will not make or be obliged to make any payment to the Offeree. The offeree will then be notified to collect the share certificates back.

5. Rights of shareholders who have expressed their intention to tender their securities

Through the Tender Offer Agent, The Tender Offeror will make payment in accordance with the payment method as selected by the Offeree in the Tender Offer Acceptance Form on the second business day after the last day of Offer period, which is 24 November 2022 (per the terms and conditions in Attachment 1, A-2 form or Attachment 3, C-2 form for NVDR, as the case may be).

In case that there occurs, any event which results in a change in the Tender Offer Price, as specified in Part 1 Section 8, Conditions for the Amendment of the Tender Offer, the Tender Offeror shall proceed with the followings:

- 5.1 In the event that the Offer Price is reduced, the Tender Offeror will pay the reduced price to all Offerees. The Tender Offeror and/or through the Tender Offer Agent shall deem that the Offeree has agreed and accepted the reduced Offer Price, except for those Offeree who has expressed their intention to sell prior to the date of price reduction (and such intention is irrevocable). In such case, the Tender Offeror will pay the original price to such Offeree.

5.2 In the event that the Offer Price is increased, the Tender Offeror will pay the increased price to all Offerees, and the Tender Offeror and the Tender Offer Agent shall deem that the Offeree has agreed and accepted the increased Offer Price.

6. Procedures for the withdrawal of Tender Offer

6.1 The Offeree who is entitled to withdraw the Tender Offer can withdraw Tender Offer from the first business day to the 24 business days of the Offer Period which falls on 16 September 2022 to 21 October 2022 during the hours of 9.00 a.m. to 4.00 p.m.

6.2 Methods to cancel the tendered shares

6.2.1 Complete and sign the “Tender Offer Cancellation Form of the Ordinary Shares of Samitivej Public Company Limited” (“**Tender Offer Cancellation Form**”) as enclosed in Attachment 2 Form B-2, accurately and clearly, with the signature of the person who expresses the Intention to withdraw the Tender Offer; and

6.2.2 Enclose the following documents:

1) Evidence of receipt of share certificate issued by the Tender Offer Agent or shares transfer certificate through TSD or NVDR issued by the Offeree’s broker and Tender Offer Acceptance Form

2) Where the offeree is a:

■ Thai individual

A certified true copy of valid Identification Card, Civil Servant Identification Card or State Enterprise Employee Card that shows 13-digit identification number and not expired. Copy of all documents must be clear, and legible. The signature used must be the same as the signature stated on all documents related to the Tender Offer cancellation.

■ Foreign individual

A certified true copy of his/her valid Alien Certificate or passport and not expired. A copy of all documents must be clear, and legible. The signature stated on copy of Passport or Alien Certificate must be the same as the signature stated on all documents related to the Tender Offer cancellation.

■ Thai juristic person

– A certified true copy of the affidavit issued by the MOC not more than 6 months prior to the last day of the Offer Period, certified by authorized signatory(ies), and affixed with company seal of the juristic person (if any); and

– A certified true copy of valid Identification Card, Civil Servant Identification Card or State Enterprise Employee Card of the authorized signatory(ies) that shows 13-digit identification

number and is not expired. In case the authorized signatory(ies) is a foreigner, a certified true copy of his/her valid Alien Certificate or or valid passport is required.

A copy of all documents must be clear, and legible. The signature stated on copy of all documents must be the same as the signature stated on all documents related to the Tender Offer cancellation as certified true copy.

■ **Foreign juristic person**

- A certified true copy of the certificate of incorporation and corporate affidavit issued by the officer of the juristic person or the governmental authority of the country in which the juristic person is located, which certifying the name of juristic person, authorized person(s), location of head office and power or conditions of signing authorization, as well as issued, no more than 6 months prior to the last day of the Offer Period. The documents must be certified by authorized signatory(ies), and affixed with company seal of the juristic person (if any); and
- A certified true copy of valid Identification Card, Civil Servant Identification Card or State Enterprise Employee Card of the authorized signatory(ies) that shows 13-digit identification number and is noted expired. In case the authorized signatory(ies) is a foreigner, a certified true copy of his/her valid Alien Certificate or valid and unexpired passport is required.

All said documents must be certified by the Notary Public officer and then authenticated by an official of the Thai Embassy or the Thai Consulate, in the country of issuance or certification thereof, all of which is issued not more than 6 months prior to the last day of the Offer Period and the signature in such document must match with the signature in the Tender Offer document and relevant documents.

Where the Offeree is represented by an authorized representative, the documents required are the power of attorney appointing the authorized representative as per Attachment 2 Form B-3, affixed with THB 10 stamp duty and a certified true copy of each of the documents of the grantor and the attorney as set out in Section 6.2.2.

Copy of all documents must be clear and legible. The signature used must be the same as the signature stated on all documents related to the Tender Offer.

- 3) In case the Offeree has deposited the shares with TSD under the Issuer Account No. 600, once submit the Tender Offer Cancellation Form, the Offeree shall complete, sign, accurately and clearly, and submit the form "Application for Securities Transfer between the issuer account and the depository participant account" ("TSD-403") enclosed in Attachment 5 Form E, together with one set of identification documents of securities holder, according to the type of person as indicated in page 2 of TSD-403, in order for the Tender Offer Agent to process the shares transfer with the TSD.

- 6.2.3 Submit the completed Tender Offer Cancellation Form together with the required documents specified in Section 6.2 at the office of the Tender Offer Agent as specified in Section 1.3.1.

In addition, the Tender Offer Agent shall not accept the Tender Offer Cancellation Form sent by post.

- 6.2.4 After the Tender Offer Agent received and verified the Tender Offer Cancellation Form and the required documents submitted within the cancellation period, through the Tender Offer Agent, the Tender Offeror will proceed as follows:

- In the event that the Offeree's share is in share certificate form: through the Tender Offer Agent, the Tender Offeror will return the share certificate to the Offeree expressing intention to cancel the tendered shares or its authorized representative on the following business day after the date of submission of the Tender Offer Cancellation Form. The Offeree making the cancellation, or its authorized representative can collect the share certificates at the office of the Tender Offer Agent.
- In the event of the Offeree's share is in scripless form, the return will be made through the TSD (To be deposited into the securities company where the Offeree has the account). The Offeree must pay the shares transfer fee of THB 20 per transaction. Through the Tender Offer Agent, the Tender Offeror will transfer the shares through TSD to the Offeree's securities company account as specified in the Tender Offer Cancellation Form on the following business day after the date that the Offeree or its authorized representative making the cancellation or transferring to the Issuer Account no. 600, in the case that the Offeree deposits its shares with the TSD in the Issuer Account within the business day following the cancellation date.

Remark: The Offeree making a cancellation shall receive share in the form which such share was tendered (share certificate or scripless share) as specified in the Tender Offer Acceptance Form and such Offeree cannot request for a change in the form of share to be returned.

7. Procedures for returning the securities in case of cancellation of the Tender Offer

In case of the cancellation of offer as specified in Part 1 Section 9, the Tender Offeror shall inform the SEC and submit the Notification of the Tender Offer Cancellation with the supporting reason to the SET, the Business and all security holders of the Business as appeared in the latest share register book of the Business after the last business day that SEC may protest such cancellation (within 3 business days from the date that SEC is notified of such cancellation). Through the Tender Offer Agent, the Tender Offeror shall proceed as follows:

7.1 Scrip

In case of the Tender Offer Cancellation, through the Tender Offer Agent, the Tender Offeror will return the share certificate to the Offeree. The Offeree shall accept the return of such share certificate at the Tender Offer Agent office provided below on any business day from the last day the SEC may protest such cancellation from 9.00 a.m. to 4.00 p.m. The Offeree shall proceed with the procedures provided by the

Tender Offer Agent provided that the Offeree shall be responsible for any expense incurred in relation with the return of all shares. The issuance process takes at least 14 days.

Kiatnakin Phatra Securities Public Company Limited

Operations, 12A floor, 209 KKP Tower A, Sukhumvit 21 (Asoke), Khlong Toey Nua, Wattana,
Bangkok 10110 Tel: 66 (0) 2165 5555 press 2 and 4 respectively
Information inquiry available every business day from 8.00 a.m. – 6.00 p.m.

7.2 Scripless and NVDR

Through the Tender Offer Agent, the Tender Offeror shall return the share via the TSD to be further deposited with the securities company which the Offeree specified in the Tender Acceptance Form or with the Issuer Account no. 600 in the case that the Offeree has shares deposited with TSD under the Issuer Account within the following business day from the last day the SEC may protest such cancellation.

Remark: The return of shares as a certificate or scripless form, shall be in accordance with the type of securities that the Offeree specified in the Tender Offer Acceptance Form. The Offeree is not allowed to change the aforesaid type of securities.

8. Determination of Tender Offer Price

8.1 Method of the offer price determination

The Tender Offer Price of THB 480 (Four Hundred Eighty Baht) per share is determined by the Tender Offeror, whereas the aforementioned price is a price not lower than the highest price calculated based on the criteria specified under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554, based on the criteria specified under Section 56 re: the offer price for Tender Offer for delisting, which specifies that the offer price must not be lower than the highest price calculated from the following 4 criteria:

1. The highest price that the Tender Offeror, persons under Section 258 of the Tender Offeror, the Tender Offeror's concert parties, or persons under Section 258 of the Tender Offeror's concert parties, obtained the common or preferred shares during the period of 90 days before the submission of the Tender Offer to the SEC;
2. The volume-weighted average market price ("VWAP") of the Business's shares of the 5-day period before the Business's Board of Directors resolved to propose to the Business's general meeting of shareholders to delist the Business, or the date that the general meeting of shareholders resolved for the delisting of the Business from the SET, whichever is earlier;
3. The net book value of the Business, calculated from the adjusted book values of the assets and liabilities of the Business (Adjusted Book Value: Adjusted BV); and
4. The fair value of the common or preferred shares of the Business as determined by an independent financial advisor.

The determination of the fair price of the Business's ordinary shares on No.4 was performed by Kiatnakin Phatra Securities Public Company Limited (the "Financial Advisor"), which is not a person under Section

258 of the Tender Offeror. The prices as determined according to the above criteria of the SEC are summarized as follows:

Valuation Criteria	Price (THB per Share)																								
1. The highest price that the Tender Offeror, persons under Section 258 of the Tender Offeror, the Tender Offeror's concert parties, or persons under Section 258 of the Tender Offeror's concert parties, obtained the common or preferred shares during the period of 90 days before the submission of the Tender Offer to the SEC	- n.a.-																								
2. The volume-weighted average market price ("VWAP") of the Business's shares of the 5-day period before the Business's Board of Directors resolved to propose to the Business's general meeting of shareholders to delist the Business's share from being listed company in SET, which starts from 22 June 2022 to 28 June 2022, whereby the date that the Board of Directors resolved to propose to the Business's general meeting of shareholders to delist share of the Business was 29 June 2022	417.64																								
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Date</th> <th style="text-align: center;">Trading Value (THB)</th> <th style="text-align: center;">Number of Shares Traded (shares)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">28 June 2022</td> <td style="text-align: center;">4,305</td> <td style="text-align: center;">1,811,690</td> </tr> <tr> <td style="text-align: center;">27 June 2022</td> <td style="text-align: center;">5,313</td> <td style="text-align: center;">2,243,466</td> </tr> <tr> <td style="text-align: center;">24 June 2022</td> <td style="text-align: center;">4,734</td> <td style="text-align: center;">1,967,884</td> </tr> <tr> <td style="text-align: center;">23 June 2022</td> <td style="text-align: center;">900</td> <td style="text-align: center;">369,400</td> </tr> <tr> <td style="text-align: center;">22 June 2022</td> <td style="text-align: center;">3,800</td> <td style="text-align: center;">1,564,400</td> </tr> <tr> <td style="text-align: center;">Total</td> <td style="text-align: center;">19,052</td> <td style="text-align: center;">7,956,840</td> </tr> <tr> <td colspan="2" style="text-align: center;">5-working day VWAP</td> <td style="text-align: center;">417.64</td> </tr> </tbody> </table>		Date	Trading Value (THB)	Number of Shares Traded (shares)	28 June 2022	4,305	1,811,690	27 June 2022	5,313	2,243,466	24 June 2022	4,734	1,967,884	23 June 2022	900	369,400	22 June 2022	3,800	1,564,400	Total	19,052	7,956,840	5-working day VWAP		417.64
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5-working day VWAP		417.64																							
<i>Source: SETSMART</i>																									

Valuation Criteria			Price (THB per Share)
3. The net book value of asset of the Business, calculated from the adjusted book values of the assets and liabilities of the Business, where the values of the Business's assets and liabilities came from its consolidated reviewed financial statements for the six-month period ended 30 June 2022			126.83
	Item	Unit	Value
	Equity attributable to the owners of the parent before adjustment	THB million	9,833.18
	Add: additional from appraised values of assets ⁽¹⁾	THB million	3,757.01
	Less: equity attributable to non-controlling interest of subsidiaries	THB million	(194.91)
	Less: income taxes ⁽²⁾	THB million	(712.42)
	Adjusted Equity attributable to the owners of the parent	THB million	12,682.86
	Issued and paid-up ordinary shares	Million Shares	100.00
	Adjusted book value	THB per share	126.83
Source: consolidated reviewed financial statements for the six-month period ended 30 June 2022			
Note:			
(1) The difference between the book values of assets as of 30 June 2022 and the market values of the assets of Samitivej Sukumvit Hospital and Japanese Hospital by Samitivej, Samitivej Srinakarin Hospital and Samitivej Sriracha Hospital assets according to the appraisal reports prepared by Year Appraisal Co., Ltd., which is a SEC-approved independent appraiser, dated 25 April 2022, 25 April 2022, and 27 April 2022, respectively.			
(2) Calculation from Corporate tax of 20% multiplied by the difference between appraised value and book values of the assets.			

Valuation Criteria		Price (THB per Share)																				
4. The fair value of the common of the Business as determined by an independent financial advisor, considered from a variety of valuation methods as follows:		365.27 – 422.92																				
	<table border="1"> <thead> <tr> <th>Valuation method</th> <th>Value (THB per share)</th> </tr> </thead> <tbody> <tr> <td>4.1 Book Value Approach</td> <td>98.33 <i>(Inappropriate)</i></td> </tr> <tr> <td>4.2 Adjusted Book Value Approach</td> <td>126.83 <i>(Inappropriate)</i></td> </tr> <tr> <td>4.3 Historical Market Price Approach</td> <td>402.32 - 407.76 <i>(Inappropriate)</i></td> </tr> <tr> <td>4.4 Market Comparable Approach</td> <td></td> </tr> <tr> <td> 4.4.1 Price to Earnings Ratio: P/E Ratio</td> <td>415.79 – 568.77 <i>(Inappropriate)</i></td> </tr> <tr> <td> 4.4.2 Price to Book Value Ratio: P/BV Ratio</td> <td>500.37 – 611.56 <i>(Inappropriate)</i></td> </tr> <tr> <td> 4.4.3 Enterprise value to EBITDA Ratio: EV/EBITDA Ratio</td> <td>424.11 - 527.43 <i>(Inappropriate)</i></td> </tr> <tr> <td>4.5 Precedent Transaction</td> <td>433.20 – 529.47 <i>(Inappropriate)</i></td> </tr> <tr> <td>4.6 Discounted Cash Flow Approach</td> <td>365.27 - 422.92 Mid-value 391.77 <i>(Appropriate)</i></td> </tr> </tbody> </table>	Valuation method	Value (THB per share)	4.1 Book Value Approach	98.33 <i>(Inappropriate)</i>	4.2 Adjusted Book Value Approach	126.83 <i>(Inappropriate)</i>	4.3 Historical Market Price Approach	402.32 - 407.76 <i>(Inappropriate)</i>	4.4 Market Comparable Approach		4.4.1 Price to Earnings Ratio: P/E Ratio	415.79 – 568.77 <i>(Inappropriate)</i>	4.4.2 Price to Book Value Ratio: P/BV Ratio	500.37 – 611.56 <i>(Inappropriate)</i>	4.4.3 Enterprise value to EBITDA Ratio: EV/EBITDA Ratio	424.11 - 527.43 <i>(Inappropriate)</i>	4.5 Precedent Transaction	433.20 – 529.47 <i>(Inappropriate)</i>	4.6 Discounted Cash Flow Approach	365.27 - 422.92 Mid-value 391.77 <i>(Appropriate)</i>	
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Description of Fair Value Determination of the Business

For the fair value determination of the ordinary shares of the Business, in accordance with the criteria specified under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Clause 56 (4) the fair value of ordinary or preference shares of the business as appraised by a financial advisor. Kiatnakin Phatra Securities Public Company Limited has performed a variety of fair value valuations approach, the details are as follows:

4.1 Book Value Approach

The Book Value Approach for determining value of the Business uses the book value of the Business at a certain point in time. In this case, the Financial Advisor uses the book value of the Business based on the latest financial statements of the Business as of 30 June 2022, which is reviewed by a SEC-approved auditor. The valuation of ordinary shares using this method is done by dividing the

total equity attributable to the owners of the parent by the total number of issued and paid-up shares which is 100,000,000 shares. The details for the calculation are as follows:

Item	Unit	Value
Equity attributable to the owners of the parent	THB million	9,833.18
Issued and paid-up ordinary shares	Million shares	100.00
Adjusted book value	THB per share	98.33

Source: Consolidated reviewed financial statements of the Business for the six-month period ended 30 June 2022

Based on the aforementioned method, the price per ordinary share of the Business is THB 98.33 per share. However, the aforementioned valuation method is a valuation of the Business's book value at a certain point in time and does not reflect the market values or present values of the Business's assets or liabilities, as well as not taking into account its profit-generating abilities or future competitive capabilities. As such, the Financial Advisor considered that the Book Value Approach is inappropriate for determining the fair value of the Business's ordinary share.

4.2 Adjusted Book Value Approach

The Adjusted Book Value Approach is a valuation method where the value obtained from the Book Value Approach in Part 4.1 is adjusted according to the items which are considered to have significant effects on making the book value more accurately reflect the Business's present or true value, as well as significant items which do not appear on the latest financial statements. The Financial Advisor has considered the latest financial statements of the Business as of 30 June 2022 which has been reviewed by an SEC-approved auditor and has identified the following items which should be adjusted to reflect their present values

(a.) Land and building for hospital operation under the name Samitivej Sukumvit Hospital and Japanese Hospital by Samitivej located at 133, 118 Soi Sukumvit 49, Sukumvit Road, Khlong Tan Nuea District, Watthana Area, Bangkok include 2 parts of assets as follows:

- Part 1 Land of 15 units with the total area of 10-1-29 rai and 3 hospital buildings include (1) 8-floors hospital building (Classic Wing) (2) 6-floors hospital building with 3-floors underground and roof top (3) 6-floors hospital building with roof top (Royal Wings)
- Part 2 Land of 1 unit with the total area of 0-3-54 rai and 7-floors hospital building with 3-floors underground and roof top

(b.) Land and building for hospital operation under the name Samitivej Srinakarin Hospital located at 488 Soi Srinakarin 6, Srinakarin Road, Suan Luang District, Suan Luang Area, Bangkok include land of 9 units with the total area of 43-0-24.3 rai and 18-floors hospital building and other buildings totaling of 4 units

(c.) Land and building for hospital operation under the name Samitivej Sriracha Hospital located at 8Soi Lamket, Jaemjompol Road, Sriracha District, Si racha Area, Chonburi include land of 18 units with the total area of 12-3-93 rai and other building totaling of 13 units

Based on information from appraisal reports of Samitivej Sukumvit Hospital and Japanese Hospital by Samitivej, Samitivej Srinakarin Hospital and Samitivej Sriracha Hospital assets according to the appraisal reports prepared by Year Appraisal Co., Ltd., which is a SEC-approved independent appraiser, dated 25 April 2022, 25 April 2022, and 27 April 2022, respectively, include the following details (please refer to Attachment 8 for additional details)

Unit: THB mm

Item	Book value as of 30 June 2022	Appraised market value	Adjustment from appraised value	% Holding
1. Samitivej Sukumvit Hospital and Japanese Hospital by Samitivej	3,483.27	4,669.91	1,186.64	100.00
2. Samitivej Srinakarin Hospital	1,802.46	3,713.01	1,910.55	100.00
3. Samitivej Sriracha Hospital	1,099.40	1,759.22	659.82	70.46
Total	6,385.13	10,142.14	3,757.01	

Source: Consolidated reviewed financial statements of the Business for the six-month period ended 30 June 2022 and appraisal reports of Samitivej Sukumvit Hospital and Japanese Hospital by Samitivej, Samitivej Srinakarin Hospital and Samitivej Sriracha Hospital assets according to the appraisal reports prepared by Year Appraisal Co., Ltd., which is a SEC-approved independent appraiser, dated 25 April 2022, 25 April 2022, and 27 April 2022, respectively.

From the appraisal report of the stated property, it was found that the addition of the asset appraisal by an independent property appraiser amounted to THB 3,757.01 million. The Financial Advisor has adjusted the book value calculated according to item 4.1 as follows:

Items	Unit	Value
Equity attributable to the owners of the parent before adjustment	THB million	9,833.18
Add: from the asset appraised value ⁽¹⁾	THB million	3,757.01
Less: equity attributable to non-controlling interest of subsidiaries	THB million	(194.91)
Less: income taxes ⁽²⁾	THB million	(712.42)
Equity attributable to the owners of the parent after adjustment	THB million	12,682.86
Number of issued and paid-up shares	Million shares	100.00
Adjusted book value	THB per share	126.83

Source: Consolidated reviewed financial statements of the Business for the six-month period ended 30 June 2022.

Remarks:

- (1) The difference between the book values of assets as of 30 June 2022 and the market values of the assets of Samitivej Sukumvit Hospital and Japanese Hospital by Samitivej, Samitivej Srinakarin Hospital and Samitivej Sriracha Hospital assets according to the appraisal reports prepared by Year Appraisal Co., Ltd., which is a SEC-approved independent appraiser, dated 25 April 2022, 25 April 2022, and 27 April 2022, respectively.
- (2) Calculation from Corporate tax of 20% multiplied by the difference between appraised value and book values of the assets.

From the aforementioned valuation method, the price per ordinary share of the Business is THB 126.83 per share. The valuation by this method reflects the net asset value of the Business and its

subsidiaries that is more updated than the book value method by taking into account the market price of the assets used in the business operation of the Business and its subsidiaries including land, buildings and other constructions which were appraised by an independent appraiser for public purposes. However, the aforementioned method is an appraisal at a certain point in time, not considering future profit-generating ability and competitiveness of the business. Therefore, the Financial Advisor considers that the Adjusted Book Value Approach is an inappropriate method to use in evaluating the fair value of the ordinary shares of the Business.

4.3 Historical Market Price Approach

This valuation method is a method based on the VWAP of various periods, taking into accounts the values and volumes of traded shares of the Business. The Financial Advisor has considered historical 1 year-VWAP starting from 28 June 2022 (a day before Board of Directors' resolution regarding the delisting of the Business securities from SET and convening of extraordinary general meeting No. 1/2022), with details as follows:

Historical trading period (Working days)	Average trading volume per day (shares)	Average trading value per day (THB)	VWAP (THB per share)
3 months	1,563.29	637,443.28	407.76
6 months	1,693.41	681,290.14	402.32
9 months	1,681.46	677,339.24	402.83
12 months	1,517.05	611,649.63	403.18

From the aforementioned valuation method, the range of value of the Business's ordinary shares is between THB 402.32 – 407.76 per share. Despite the aforementioned method assuming that the market prices during such periods reflect the fair prices of the Business being traded in the SET, where the investors should take into account the various fundamental factors of the Business such as future profit-generating ability, growth potential and future competitiveness. However, the share has relatively low liquidity. Trading volume of the Business share during the past 3-month, 6-month, and 12-month periods was in the range of 1,517 – 1,693 shares per day or approximately 0.0015 percent - 0.0017 percent of total paid up shares of the Business. Therefore, considering to the liquidity and trading volume of the share in SET, the Financial Advisor considers that the valuation of shares by this method have limitation and may not reflect the fair value of the Business's shares. As a result, Historical Market Price Approach is inappropriate for determining the fair value of the Business's ordinary shares.

4.4 Market Comparable Approach

Market Comparable Approach is a valuation method which values the Business's shares in comparison to trading multiples of SET-traded companies, under the assumption that listed companies which have similar businesses and operating under similar market conditions shall have similar trading multiples. The Financial Advisor has selected comparable companies from the company listed in the

SET's Healthcare service sector, which do not have significant revenue contribution from social security coverage in order to use as reference in determining value in total of 5 companies as follows:

Company name (Ticker)	Business Description
Bangkok Dusit Medical Services Public Company Limited ("BDMS")	The Company operates in the large private hospital business with networks in Thailand and Cambodia. The Company operates under 6 hospital groups, namely, Bangkok Hospital Group, Samitivej Hospital Group, BNH Hospital, Phyathai Hospital Group, Paolo Hospital Group and Royal Hospital Group. In addition, the Company's network also covers businesses that support medical care such as medical laboratories, medicine production and saline production.
Bumrungrad Hospital Public Company Limited ("BH")	The Company operates a private hospital namely Bumrungrad International hospital in Bangkok, which serves both local and international wards. The Company provides complete healthcare services for both outpatients and inpatients and also invests in the related health care services businesses in Thailand and overseas.
Thonburi Healthcare Group Public Company Limited ("THG")	The group of company operates inpatient general hospital under the name of "Thonburi Hospital".
Praram 9 Hospital Public Company Limited ("PR9")	Company operates inpatient general hospital under the name of "Praram 9 Hospital".
Ekachai Medical Care Public Company Limited ("EKH")	The company operates inpatient general hospital under the name of "Ekachai Hospital"
Ratchaphruek Hospital Public Company Limited ("RPH")	Hospital service businesses operates in patient medical facility under the name of "Ratchaphruek Hospital". The Company's service coverage areas include Khon Kaen, Neighboring provinces as well as neighboring Indochina countries.

Source: SETSMART

4.4.1 Price to Earnings Ratio or P/E Ratio

Appraisal value is calculated from forward P/E of forecasted periods of comparable companies as follows:

Comparable Company	Forward P/E (times)	
	2022E	2023E
BDMS	40.5	37.3
BH	46.0	36.3
THG	45.6	89.5
PR9	25.5	24.7
EKH	23.9	22.7
RPH	12.1	26.2

Comparable Company	Forward P/E (times)	
	2022E	2023E
Median P/E	25.5	26.2
Median forward P/E band at 10%	23.0 - 28.1	23.6 - 28.8

Source: Bloomberg as of 19 August 2022

Then, the median of the forward price to earnings band in each period of comparable companies are multiplied by forecasted Earnings per share – Shareholder's equity from the same periods, which equals to THB 18.11 per share and THB 19.72 per share respectively. However, the Financial Advisor excluded THG's 2023E forward P/E at 89.5 times from the calculation due to its high deviation. The calculation details are as follows:

Period	Forward P/E band(times) of comparable company	Appraisal Value (THB per share)
2022E	23.0 - 28.1	415.79 – 508.19
2023E	23.6 - 28.8	465.36 – 568.77
Valuation range of the Business (THB per share)		415.79 – 568.77

However, the Financial Advisor considers that this valuation method is subject to limitations, as the forward ratio of other companies might be affected by market environment and investor outlook. Moreover, the comparable companies are different from the Business in several aspects such as business operation, strategies, operating and expansion plan. As a result, Price to Earnings Ratio Approach would result in discrepancy of fair value of ordinary share which the Financial Advisor considers that the valuation of shares by this method is inappropriate for determining the fair value of the Business's ordinary shares.

4.4.2 Price to Earnings to Growth Ratio or PEG Ratio

Appraisal value is calculated from median PEG Ratio in 2022E – 2024E of comparable companies by details as follows:

Comparable Company	Forward P/E 2022E (times)	Revenue growth 2022E – 2024E (%)	Forward PEG 2022E – 2024E
BDMS	40.5	9.7	4.2
BH	46.0	17.9	2.6
THG	45.6	n.m. ⁽¹⁾	n.m. ⁽¹⁾
PR9	25.5	5.8	4.4
EKH	23.9	6.5	3.6
RPH	12.1	n.m. ⁽¹⁾	n.m. ⁽¹⁾

Comparable Company	Forward P/E 2022E (times)	Revenue growth 2022E – 2024E (%)	Forward PEG 2022E – 2024E
Median PEG		3.9	
Median PEG band at 10%: 3.5 – 4.3			

Remark: (1) Not measurable due to a negative growth

Source: Bloomberg as of 19 August 2022 and Financial Advisor's calculation

Then, the median of the price to earnings to growth band for the year 2022E – 2024E of comparable companies are multiplied by forecasted Earnings per share – attributed to shareholders of the Business from the year 2022, which equals to THB 18.11 per share, and average earning growth per annual calculated from the net income – attributed to shareholders of the Business from 2022E – 2025E, which equals to 7.9 percent. The calculation details are as follows:

	PEG band of comparable companies	Appraisal Value (THB per share)
Valuation range of the Business (THB per share)	3.5 – 4.3	500.37 – 611.56

However, the Financial Advisor considers that this valuation method is subject to limitations, as the forward ratio of other companies might be affected by market environment and investor outlook. Moreover, the comparable companies are different from the Business in several aspects such as business operation, strategies, operating and expansion plan. As a result, PEG Ratio Approach would result in discrepancy of fair value of ordinary share which the Financial Advisor considers that the valuation of shares by this method is inappropriate for determining the fair value of the Business's ordinary shares.

4.4.3 Enterprise Value to EBITDA Approach or EV/EBITDA Ratio

Median EV/EBITDA of forecasted periods of comparable companies details as follows:

Comparable Company	Forward EV/EBITDA (times)	
	2022E	2023E
BDMS	21.7	20.3
BH	28.9	24.0
THG	24.1	34.4
PR9	13.2	12.8
EKH	14.5	13.6
RPH	7.7	13.8
Median EV/EBITDA	14.5	13.8
Median EV/EBITDA band at 10%	13.0 – 15.9	12.4 – 15.1

Source: Bloomberg as of 19 August 2022

Then, the median of the enterprise value to EBITDA band in each period of comparable companies are multiplied by EBITDA of the Company from 2022E and 2023E, and add back with cash and cash equivalents, then minus with non-controlling interest and interest-bearing debt. The aforementioned items are referred from the latest financial statement of the Business as of 30 June 2022 which was reviewed by an auditor approved by SEC. The Financial Advisor excluded THG's forward EV/EBITDA into the calculation due to the high deviation from those of comparable companies at 34.4x in 2023E. The calculation details are as follows:

Period	Target EV/EBITDA band (times) of comparable company	Appraisal Value (THB per share)
2022	13.0 – 15.9	424.11 – 510.10
2023	12.4 – 15.1	438.30 – 527.43
Valuation range of the Business (THB per share)		424.11 – 527.43

However, the Financial Advisor considers that this valuation method is subject to limitations, as the forward ratio of other companies might be affected by market environment and investor outlook. Moreover, the comparable companies are different from the Business in several aspects such as business operation, strategies, operating and expansion plan. As a result, EV/EBITDA Ratio Approach would result in discrepancy of fair value of ordinary share which the Financial Advisor considers that the valuation of shares by this method is inappropriate for determining the fair value of the Business's ordinary shares.

4.5 Precedent Transaction

Precedent Transaction Approach is a valuation method which values the Business's ordinary shares in comparison to similar precedent transactions of healthcare business. The Financial Advisor has selected precedent transactions involved acquisition of healthcare companies during 1 January 2000 to 19 August 2022, details are summarized as follows:

Date of announcement	Target company	Acquirer	%	Transaction value (THB million)	Implied P/E (times)
23 November 2020	Bumrungrad Hospital Public Company Limited	Mr. Satit Vidayakorn	22.7	18,614	42.7
26 October 2016	Meyo Poly Clinic Co., Ltd.	Paolo Medic Co., Ltd.	100.0	1,395	20.0

Date of announcement	Target company	Acquirer	%	Transaction value (THB million)	Implied P/E (times)
3 December 2015	Pornmana Co., Ltd.	Mahachai Hospital Public Company Limited	15.0	21	24.4
27 August 2014	Phuket International Hospital Co., Ltd. (Siroj Hospital)	Bangkok Phuket International Hospital Co., Ltd.	100.0	4,024	32.4
28 May 2014	Sanamchan Hospital Co., Ltd.	Bangkok Hospital Sanamchan Co., Ltd.	100.0	3,655	19.0
Median				24.4	
Median Implied P/E band at 10%				22.0 – 26.8	

Source: Capital IQ as of 19 August 2022 and Financial Advisor's calculation

Then, the Implied P/E band of selected precedent transactions are multiplied by forecasted Earnings per share – attributed to shareholders of the Business from the past 12 month, beginning from 30th June 2022 (Net profit per shares – attributed to shareholders of the Business from 3rd quarter of 2021 to 2nd quarter of 2022 as provided by the reviewed consolidated financial statement of the Business) which equals to THB 19.73 per share. The calculation details are as follows:

	Implied P/E range from precedent transactions	Appraisal Value (THB per share)
Valuation range of the Business (THB per share)	22.0 - 26.8	433.20 – 529.47

However, the Financial Advisor considers that this valuation method is subject to limitations, as the implied P/E ratio of the precedent transactions might be affected by market environment and investor outlook. Moreover, the comparable companies are different in several aspects such as business operation, strategies, operating and expansion plan. As a result, Precedent Transaction Approach would result in discrepancy of fair value of ordinary share which the Financial Advisor considers that the valuation of shares by this method is inappropriate for determining the fair value of the Business's ordinary share.

4.6 Discounted Cash Flow Approach

Valuation using the Discounted Cash Flow ("DCF") Approach is a valuation method which considers the fundamentals of the Business by calculating the present values of the estimated future cash flows of the Business using an appropriate discount rate. In general, DCF is used in the cases that there are reliable methods to estimate the future cash flows of a company and the risk factors involved can be identified for the calculation of the discount rate, as this method considers the various factors

affecting the operation of the Business, such as business plan, growth or changes in demand and/or service revenue rates, costs management, various factors under estimation of industry and business environments in the future, as well as business and operating structures that are unique to the Business, etc., which are assumptions that reflect the strategy and vision of the Business's management team. Furthermore, the Financial Advisor has taken into account the unfolding of 2019 coronavirus disease (COVID-19) pandemic and the Business's future business plans.

Furthermore, the Financial Advisor has prepared a financial projection of the Business under several assumptions based on various sources such as public information, financial statements or financial information, appraisal reports, and information, documents, assumptions and plans received from the Business, as well as interviews with the management and other related persons, for the purpose of determining the fair value of the Business's share only. As such, after the date of this document, should the economic, political, legal, COVID-19 situation, and other external conditions that have significant effects on the Business's operations, as well as the Business's policies and situation of the Business, change materially from the assumptions, there may be material effects on the share price as calculated using this method as well.

The valuation of the ordinary shares of the Business is based on the value of the Business as at 31 August 2022 (the "Valuation Date"), where the key assumptions used by the Financial Advisor can be summarized as follows:

Key Assumptions to the Projection

Discount Rate

The discount rate used in calculating the discounted cash flow is a rate of return at which investors are expected to receive compared to other investments with the same risk profile as the Business. The selection of an appropriate discount rate must consider the fundamental factors of the Business, such as long-term capital structure, cost of debt, tax rate, risk-free rate, and risk premium, the sensitivity of market return to securities of the Business's return. The Financial Advisor has calculated the weighted average cost of capital ("WACC") of the Business with the details as follows:

$$\text{WACC} = K_e \cdot (1 - (D / (D + E))) + K_d \cdot (1 - T) \cdot (D / (D + E))$$

Where:

Ke	=	Cost of equity using the Capital Asset Pricing Model ("CAPM") Using the following formula $K_e = R_f + \beta \cdot (\text{Risk Premium})$
Kd	=	Financial cost of the Business
T (tax rate)	=	Corporate income tax rate (Marginal Tax Rate) equals to 20.00 percent
D/(D+E)	=	Ratio of interest-bearing debt divided by the sum of market capitalization and interest-bearing debt

Whereas:

Rf = Risk-free rate, as per outlook from KKP research department, equals to 4.00 percent

β (Beta) = Co-variance between change in market index to price of share (Levered Beta), which is equal to 0.69

Source: Bloomberg as of 18 August 2022

Risk Premium = The difference between the average investment return of the SET and the rate of return on investment in risk-free investment (Rf), as per outlook from KKP research department, equals to 8%

Summary Table of WACC Calculation Assumptions

Item	Unit	Value
Risk-free rate (Rf)	Percent	4.00
Risk Premium	Percent	8.00
β (Beta)	Times	0.69
Cost of Equity (Ke)	Percent	9.54
Cost of Debt (Kd)	Percent	3.96
1 - D/(D+E)	Percent	99.47
D/(D+E)	Percent	0.53
T (tax rate)	Percent	20.00
WACC	Percent	9.51

Therefore, the Financial Advisor applies 10% sensitivity analysis resulting in WACC in the range of 9.01 percent – 10.01 percent.

Terminal Value

For the calculation of the terminal value of the Business, the Financial Advisor assumes that the Business will continue to operate indefinitely after 2027 which is the final year of the projection. The method of calculating the terminal value is as follows:

The Business's terminal value =
$$\frac{\text{Estimated cash flow of the Business in 2027} \times (1 + g)}{(WACC - g)}$$

Estimated cash flow of the Business in 2027E is Estimated cash flow from operations of the Business in 2027

g is The growth rate of cash flow from operations of the Business after 2027E which is equal to 3.00 percent

WACC is Discount rate of the cash flow equals to 9.51 percent

Assumptions for Projecting the Business's Cash Flow

a. Revenue

1. Revenue from hospital operations

The Business operates private hospital business, providing medical services including outpatient (OPD) services and inpatient (IPD) services through a group of hospital facilities including Samitivej Sukumvit Hospital, Japanese Hospital by Samitivej, Samitivej Srinakarin Hospital, Samitivej Sriracha Hospital, in which actual revenue from hospital operations in 2019 – 2021 and projection for 2022E – 2027E are as follows:

Summary of financial forecast (THB Million)	Historical			Projected					
	2019	2020	2021	2022E	2023E	2024E	2025E	2026E	2027E
Revenue from hospital operations	12,490.5	10,209.8	10,729.0	12,665.9	13,673.4	14,571.7	15,462.6	16,446.3	17,461.5
Revenue growth	8.19%	-18.26%	5.09%	18.1%	8.0%	6.6%	6.1%	6.4%	6.2%

The forecasted revenue is based on revenue from hospital operations including revenue from inpatient and outpatient services, breakdown by hospital as follows:

Samitivej Sukumvit Hospital, Japanese Hospital by Samitivej, and Samitivej Srinakarin Hospital

● Revenue from OPD

Revenue from OPD is calculated from average outpatients per day multiply by the average OPD revenue per visit. Details are as follows:

Outpatient Services	Historical			Forecasted					
	2019	2020	2021	2022E	2023E	2024E	2025E	2026E	2027E
Daily OPD patient service Capacity (persons)	3,500	3,500	3,500	3,500	3,500	3,500	3,525	3,563	3,620
Daily average of outpatients (persons)	2,983	2,465	2,555	3,134	3,088	3,181	3,281	3,385	3,476
Average visit rate (%)	85.2%	70.4%	73.0%	89.5%	88.2%	90.9%	93.1%	95.0%	96.0%
Average outpatient per day growth	1.7%	-17.3%	3.4%	26.4%	-1.5%	3.0%	3.1%	3.2%	2.7%
Average OPD revenue per visit (THB)	5,366	5,533	5,337	5,065	5,438	5,597	5,755	5,911	6,073

Outpatient Services	Historical			Forecasted					
	2019	2020	2021	2022E	2023E	2024E	2025E	2026E	2027E
Average OPD revenue per visit growth	5.1%	3.1%	-3.5%	-5.1%	7.4%	2.9%	2.8%	2.7%	2.7%

Average outpatients per day (person per day):

In 2022, average outpatients per day is estimated at 3,134 patients based on actual number for the six-month period ended 30 June 2022 and forecasted number for the other six-month period of 2022 from an interview with the Business's management, which considers as an increase from that of 2021 by 26.4 percent. The strong growth of the average outpatients per day in 2022 compared to those of previous years is a result of (1) the Impact of the COVID-19 situation hindered the growth of average outpatients per day in 2020 and 2021 due to lower domestic and international patients. (2) The increase in average outpatients per day from the COVID-19 testing service under Test & Go scheme for quarantine-free entry during January – April 2022 (3) The increase in average outpatients per day from loosening COVID-19 measurement by government resulting in domestic outpatients' gradual increase in hospital visits. In 2023E, the average outpatients per day growth is at -1.5 percent per annual due to a decrease in COVID-19 related patients, and from 2024E onwards, the growth is estimated to be at 3.0 percent per annual and gradually reduce to 2.7 percent over the forecasted period. Moreover, the growth in forecasted period is contributed from an increase in average outpatients per day from Samitivej Children's Hospital that is expected to open in 2025E, and changes in business strategy to focus on brand image to capture Thai customers, as well as expanding services offering to corporate customers and expatriates. The slight decrease in daily average of outpatients per day growth at the late projection year is because the Business is expected to reach its full capacity.

Average OPD revenue per visit (THB per person)

In 2022E, OPD revenue per patient is estimated at 5,065 THB based on an actual record for the six-month period ended 30 June 2022 and forecast number for the other six-month of 2022 from an interview with the Business's management, which considers as a decrease from that of 2021 by -5.1 percent. The decreasing average OPD revenue per visit compared to historical period is due to a lower average OPD revenue per visit of COVID-19 related services compared to average OPD revenue per visit during a normal operation. However, the Financial Advisor has estimated that average OPD revenue per visit will be back at pre COVID-19 level by 2023E, and from 2024E onwards, the growth is projected to be at 2.9 percent per annual and gradually reduce to 2.7 percent over the forecasted period as the Business is heading toward Center of Excellence such as GI Center leading to a higher average OPD revenue per visit.

- Revenue from IPD

Revenue from inpatient services is calculated from total number of occupied IPD beds in one year multiply by average IPD revenue per day. IPD bed occupancy equals to average outpatients per day multiply by the proportion between number of inpatients to number of outpatients (conversion rate) multiply by average length of stay, and 365 days per year. Details are as follows:

In Patient Services	Historical			Forecasted					
	2019	2020	2021	2022E	2023E	2024E	2025E	2026E	2027E
No. of beds available (bed)	605	605	605	605	605	605	617	617	617
No. of beds ready for service per day (bed)	381	391	430	501	501	501	512	512	512
Service capacity ⁽¹⁾ (bed per year)	139,065	142,715	156,950	182,865	182,865	182,865	186,880	186,880	186,880
Total IPD bed occupancy (beds per year)	117,034	89,879	120,795	137,372	125,486	130,365	134,672	139,459	143,588
Bed occupancy rate (%)	84.2%	63.0%	77.0%	75.1%	68.6%	71.3%	72.1%	74.6%	76.8%
Conversion rate (%)	3.2%	2.8%	2.7%	2.8%	3.2%	3.2%	3.2%	3.2%	3.2%
Average IPD revenue per day (THB)	44,286	44,233	37,904	39,290	44,211	45,555	46,864	48,173	49,535
Average IPD revenue per day growth (%)	5.6%	-0.1%	-14.3%	6.0%	12.5%	3.0%	2.9%	2.8%	2.8%

Remark (1) Service capacity is calculated from number of beds ready for services per day multiplied by 365 days

Total IPD bed occupancy in year (beds per year)

For 2022E, total occupied IPD bed of 137,372 beds per year is estimated from actual conversion rate and average length of stay for the six-month period ended 30 June 2022, along with the forecasted conversion rate and average length of stay for the other six-month of 2022 from an interview with the Business's management, in which conversion rate is estimated at 2.8 percent being on par with the actual records in 2020 that has partial impact from COVID-19 pandemic, and average length of stay is estimated at 4.4 days declining from 2021 of 5.0 days as number of COVID-19 related patients that was contributed to higher average length of stay is expected to decline, resulting in declining average length of stay for 2022E compared to 2021. From 2023E onwards, conversion rate and average length of stay is projected to be at 3.2 percent and 3.5 days respectively, which are closed to conversion rate and average length of stay in 2019 and reflect the business in normal operation.

Average IPD revenue per day (THB per bed per day)

In 2022E, average IPD revenue per day is estimated at THB 39,290 per bed per day from actual average IPD revenue per day for the six-month period ended 30 June 2022, along with the forecasted number for the other six-month of 2022 from an interview with the Business's management. Projected average IPD revenue per day increases by 6.0 percent compared to

2021 as the Business expects lower COVID-19 related inpatients that contribute a lower revenue per patient leading to higher average IPD revenue per day in 2022E. The Financial Advisor has estimated that IPD revenue per day will be back at pre COVID-19 level by 2023E, and from 2024E onwards, the growth is estimated to be at 3.0 percent per annual and gradually reduce to 2.8 percent over the forecasted period as the Business is focusing on complex disease medical services leading higher average IPD revenue per day.

Samitivej Sriracha Hospital

- Revenue from OPD

Revenue from OPD is calculated from average outpatients per day multiply by the average OPD revenue per visit. Details are as follows:

Outpatient Services	Historical			Forecasted					
	2019	2020	2021	2022E	2023E	2024E	2025E	2026E	2027E
Daily OPD patient service Capacity (persons)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Average outpatients per day (persons)	1,037	903	885	1,027	1,058	1,089	1,122	1,158	1,199
Average visit rate (%)	86.4%	75.2%	73.8%	85.6%	88.1%	90.8%	93.5%	96.5%	99.9%
Daily number of outpatient growth (%)	2.0%	-12.9%	-1.9%	16.0%	3.0%	3.0%	3.0%	3.3%	3.5%
Average OPD revenue per visit (THB)	3,124	3,405	3,544	3,509	3,684	3,850	4,004	4,164	4,331
Average OPD revenue per visit growth (%)	6.6%	9.0%	4.1%	-1.0%	5.0%	4.5%	4.0%	4.0%	4.0%

Average outpatients per day (person per day):

In 2022E, average number of Average outpatients per day per day is estimated at 1,027 patients based on actual number for the six-month period ended 30 June 2022, along with the forecasted number for the other six-month of 2022 from an interview with the Business's management, which considers as an increase from that of 2021 by 16.0 percent. The strong growth of average outpatients per day in 2022E compared to historical period is a result of (1) the Impact of the COVID-19 situation hindered the growth of outpatients per day in 2020 and 2021 due to lower domestic and international patients. (2) The increase in Daily number of outpatients from loosening COVID-19 measurement resulting in more outpatients return to the hospital. From 2024E onwards, the growth is estimated to be at 3.0 percent per annual and gradually increase to 3.5 percent over the forecasted period due to the Business's direction to expand complex medical services aiming to be a Referral hub of the East, as well as positive impact from Eastern Economic Corridor (EEC) expansion that will increase international patients in the area.

Average OPD revenue per visit (THB per patient)

In 2022E, average OPD revenue per visit is estimated at 3,509 THB based on an actual record for the six-month period ended 30 June 2022 and forecast number for the other six-month of 2022 from an interview with the Business's management, which considers as a decrease from that of 2021 by -1.0 percent. From 2023 onwards, the growth is estimated to be at 3.0 percent per annual and gradually reduced to 2.7 percent over the forecasted period as the Business is heading toward Center of Excellence such as Gastrointestinal (GI) & Liver center that has a higher average OPD revenue per patient.

- Revenue from IPD

Revenue from inpatient services is calculated from total number of occupied IPD beds in one year. IPD bed occupancy equals to average outpatients per day multiply by the proportion between number of inpatients to number of outpatients (conversion rate) multiply by average length of stay, and 365 days per year. Details are as follows:

In Patient Services	Historical			Forecasted					
	2019	2020	2021	2022E	2023E	2024E	2025E	2026E	2027E
No. of beds available (bed)	234	234	234	234	234	234	234	234	234
No. of beds ready for service per day (bed)	184	184	184	184	184	184	184	184	184
Service capacity ⁽¹⁾ (bed per year)	67,160	67,160	67,160	67,160	67,160	67,160	67,160	67,160	67,160
Total IPD bed occupancy (beds per year)	51,775	36,698	42,368	52,469	52,794	54,377	56,009	57,829	59,853
Bed occupancy rate	77.1%	54.6%	63.1%	78.1%	78.6%	81.0%	83.4%	86.1%	89.1%
Conversion rate	5.8%	4.8%	4.2%	5.0%	5.8%	5.8%	5.8%	5.8%	5.8%
Average IPD revenue per day (THB)	26,671	30,105	27,951	28,789	30,229	31,589	32,853	34,167	35,533
Average IPD revenue per day growth	1.4%	12.9%	-7.2%	3.0%	5.0%	4.5%	4.0%	4.0%	4.0%

Remark (1) Service capacity is calculated from number of beds ready for services per day multiplied by 365 days

Total IPD bed occupancy (beds per year)

In 2022E, total occupied IPD bed is estimated at 56,216 per years from actual conversion rate and average length of stay for the six-month period ended 30 June 2022, along with the forecast on conversion rate and average length of stay for the other six-month of 2022 from an interview with the Business's management, in which conversion rate is projected at 5.0 percent on par

with the actual record in 2020 that COVID-19 contributed partially to total revenue. Average length of stay is at 2.8 days declining from 2021 of 3.2 days as number of COVID-19 patient that contributed to higher average length of stay is expected to decline, resulting in lower average length of stay for 2022E compared to 2021. From 2023E onwards, Conversion rate and average length of stay is expected to be at 5.8 percent and 2.4 days respectively, which are close to conversion rate and average length of stay in 2019 and reflect the Business normal operation.

IPD revenue per day (THB per day)

In 2022, average IPD revenue per day is estimated at THB 28,789 per bed per day is from actual average IPD revenue per day for six-month period ended 30 June 2022 and forecast number for the other six-month of 2022 from an interview with the Business's management. Projected average IPD revenue per day increases by 3.0 percent compared to 2021 as the Business expects lower COVID-19 inpatients that contribute to a lower revenue per patient leading to higher average IPD revenue per day in 2022E. From 2023E onwards, the growth is estimated to be at 5.0 percent per annual and gradually reduce to 4.0 percent over the forecasted period as the Business is heading toward more complex disease medical services leading higher average IPD revenue per day, and Eastern Economic Corridor (EEC) expansion leading to increase in international patients in the area.

Revenue from hospital operation of a subsidiary

The Business's consolidated financial statements have included revenue from hospital operations of Samitivej International Co., Ltd. (The Company hold 80% of shares indirectly through SV. Holding Co. Ltd.), an operator of clinic business to provide healthcare services for outpatients in Republic of Union of Myanmar. In 2019 – 2021, and six-month period ended 30 June 2022, Samitivej International Co., Ltd. recorded revenue from hospital operations equaling THB 59.64 million, THB 41.81 million, THB 63.55 million, and THB 29.46 million respectively. However, revenue from hospital operations of Samitivej International Co., Ltd. contributes to a very small portion to total revenue from hospital operations of the Business. Therefore, the revenue from hospital operations from Samitivej International Co., Ltd. is assumed to remain constant to that 2021 at THB 63.55 million over the forecasted period.

2. Revenue from sales of goods, food, and services

The Business has revenue from sales of goods, food, and services from subsidiaries' business operation including First Health Food Co., Ltd. (100% of shares are held by the Business) and Digital Health Venture Co., Ltd. (100% of shares are held by the Business). In 2019 – 2021, and six-month period ended 30 June 2022, The Business recorded total revenue from sales of goods, food, and services equaling THB 123.93 million, THB 127.95 million, THB 127.54 million, and THB 69.01 million respectively. However, as revenue from sales of goods, food & Beverages, and services contributes to a very small portion to total revenue of the Business, the revenue from sales of goods, food, and services is assumed to remain constant to that 2021 at THB 127.54 million over the forecasted period.

3. Other income

In 2019 – 2021, and six-month period ended 30 June 2022, the Business recorded other income equaling THB 164.53 million, 138.18 million, 153.81 million, and 79.93 million respectively. From 2022 onwards, other income of Samitivej Sukumvit Hospital, Japanese Hospital by Samitivej, Samitivej Srinakarin Hospital, and Samitivej Sriracha Hospital are estimated to be at 0.8 – 2.3 percent of revenue from hospital operations following proportion of the actual other income to revenue from hospital operations contributed by all hospitals, and other non-hospital operating business of subsidiaries combined in 2021 over the forecasted period.

4. Share of income from investment in associates

The Business invested in one joint venture namely National Healthcare System Co., Ltd. (21.04% of shares are held by the Company), a business operator providing consultation services for laboratory service, medicine research and analysis, procurement of products and equipment. In 2019 – 2021, and six-month period ended 30 June 2022, the Business booked a share of income from investment in associates equaling THB 58.9 million, THB 33.92 million, THB 26.42 million, THB 31.58 million respectively. The Financial Advisor has estimated share of income from investment in associates of 0.2 percent to total revenue following the actual proportion in 2021 throughout the forecasted period.

b. Cost and Expenses

1. Cost of hospital operations and cost of sales and services

Cost of hospital operations and cost of goods and services comprise of (a) Cost and expenses excluded depreciation such as medicine and medical product cost, doctor fee, and medicine personnel cost. (b) Depreciation associated to cost of hospital operations and cost of sales and services

Summary of financial forecast (THB Million)	Historical			Forecasted					
	2019	2020	2021	2022E	2023E	2024E	2025E	2026E	2027E
Cost of hospital operations and cost of sales and services	7,929.4	6,716.2	7,096.3	8,413.2	8,979.0	9,571.1	10,195.1	10,814.7	11,444.5
Gross profit margin	37.1%	35.0%	34.6%	34.9%	35.0%	35.0%	34.9%	35.0%	35.2%

The forecast of cost of hospital operations and cost of sales and services excluding depreciation in 2022E is estimated from actual proportion of cost of hospital operations to revenue from hospital operations in 2021 incurred from each hospital of the Business. The some forecasted expenses, such as medicine and medical product cost, are expected to decline over the forecasted period due to economy of scale as a result of the Business's performance and an increase in efficiency of cost management.

The forecast of depreciation associated to cost of hospital operations and cost of sales and services in 2022 is estimated from average of actual proportion of depreciation associated to cost of hospital operations and cost of sales and services to total depreciation and amortization throughout 2019 – 2021, which are equaling to 76.5 percent multiplied by estimated depreciation and amortization based on useful life of the assets and depreciation and amortization of capital expenditure over the forecasted period.

2. Administrative expenses

Administrative expenses comprise of (a) expenses excluding depreciation such as non-medicine personnel expense, utilities expense, maintenance expense, insurance expense, marketing & PR expense and (b) depreciation associated to administrative expenses

Summary of financial forecast (THB Million)	Historical			Forecasted					
	2019	2020	2021	2022E	2023E	2024E	2025E	2026E	2027E
Administrative expenses	7,929.4	6,716.2	7,096.3	8,413.2	8,979.0	9,571.1	10,195.1	10,814.7	11,444.5

The forecast of administrative expenses excluding depreciation in 2022E is estimated from actual proportion of administrative expenses to revenue from hospital operations in 2021 incurred from each hospital of the Business. The forecasted expenses including non-medical personnel are expected to decline over the forecasted period due to economy of scale as a result of the Business's performance and an increase in efficiency of cost management.

The forecast of depreciation associated to administrative expenses in 2022 is estimated from average of actual proportion of depreciation associated to administrative expenses to total depreciation and amortization throughout 2019 – 2021, equaling to 23.5 percent multiplied by estimated depreciation and amortization based on useful life of the assets and depreciation and amortization of capital expenditure over the forecasted period.

3. Other assumptions

A. Tax Expense Assumptions: 20 percent of the earnings before tax of the Business through the projection period equivalent to the current corporate tax rate.

B. Working Capital Assumptions: The Financial Advisor has estimated working capital based on 3-year average between 2019 and 2021 of the audited consolidated financial statements of SVH throughout the forecasted period. In summary, the details are as follows:

Working capital	Unit	Working capital duration
Account receivables days	Days	46.1
Account payable days	Days	35.2
Inventories days	Days	7.1

C. Capital Expenditure Assumptions (Capital Expenditure: CAPEX): The Financial Advisor has estimated the investments in fixed and intangible assets of the Business with details as follows

Capital expenditure for maintenance of long-life assets including land, buildings and equipment, medical equipment, software computer to be at a usable state estimated by investment plans of each hospital by its managements equals to 3.0 - 3.8 percent of total revenue from hospital operations of each hospital in 2022 because the Business decrease CAPEX budget during COVID-19 situation, and gradually increases the budget to 5 percent over the forecasted period, which is the target CAPEX of the business under a normal business operation.

Capital expenditure for construction of Samitivej Children's Hospital of Samitivej Srinakarin Hospital is estimated according to the 3-year investment plan during 2022-2024 expected by the Business, which details investment of THB 650 million, THB 521 million, and THB 290 million respectively.

Capital expenditure for right-of-use assets for business operation of the Business including land, building, and medical equipment is estimated under the assumption that the Business continue to lease those assets to ensure business continuity. Therefore, investment in right-of-use assets is estimated to be equal to right-of-use depreciation cost over the forecast period.

Summary of Financial Projection and Cash Flow Projection

The Financial Advisor has prepared financial projections based on the income statement of the Business. In summary, the details are as follows:

Summary of Financial Projection (THB million)	Projection year					
	2022E	2023E	2024E	2025E	2026E	2027E
Revenue from hospital operations	12,793.8	13,685.9	14,605.5	15,527.7	16,522.9	17,525.3
Revenue from sales of goods, food, and services	127.5	127.5	127.5	127.5	127.5	127.5
Other revenues	178.7	185.0	194.6	204.8	216.0	227.2
Total revenues	13,100.0	13,998.4	14,927.7	15,860.0	16,866.5	17,880.0
Cost of hospital operations and services	(8,413.2)	(8,979.0)	(9,571.1)	(10,195.1)	(10,814.7)	(11,444.5)
Administrative expenses	(2,285.6)	(2,431.7)	(2,584.5)	(2,745.1)	(2,900.0)	(3,056.0)
Earnings before interest and tax (EBIT)	2,401.2	2,587.8	2,772.1	2,919.8	3,151.8	3,379.6
Share of income from investment in associates	31.4	33.6	35.8	38.1	40.5	42.9
Interest income	7.6	5.6	5.9	7.4	9.6	12.1

Summary of Financial Projection (THB million)	Projection year					
	2022E	2023E	2024E	2025E	2026E	2027E
Financial expense	(10.6)	(10.6)	(10.6)	(10.6)	(10.6)	(10.6)
Earning before tax (EBT)	2,429.7	2,616.4	2,803.2	2,954.7	3,191.3	3,424.0
Income tax	(485.9)	(523.3)	(560.6)	(590.9)	(638.3)	(684.8)
Net profit	1,943.7	2,093.1	2,242.6	2,363.7	2,553.0	2,739.2
Additional information:						
Depreciation and amortization	789.7	869.0	965.2	1,103.4	1,179.9	1,264.9
Earnings before interest, tax, depreciation, and amortization (EBITDA)	3,190.9	3,456.7	3,737.2	4,023.2	4,331.7	4,644.5

The Financial Advisor has prepared cash flows projects of the Business. In summary, the details are as follows:

Summary of Financial Projection (THB million)	Projection year					
	2022E	2023E	2024E	2025E	2026E	2027E
Earnings before interest and tax	2,401.2	2,587.8	2,772.1	2,919.8	3,151.8	3,379.6
Less: Income tax	(480.2)	(517.6)	(554.4)	(584.0)	(630.4)	(675.9)
Net operating profit after tax (NOPAT)	1,921.0	2,070.2	2,217.7	2,335.8	2,521.4	2,703.7
Add: Depreciation and amortization	789.7	869.0	965.2	1,103.4	1,179.9	1,264.9
Add: Change in net operating working capital	(117.4)	(69.1)	(70.5)	(68.4)	(78.0)	(78.1)
Less: Capital expenditure (CAPEX)	(1,194.3)	(1,203.5)	(1,020.8)	(859.7)	(910.4)	(961.4)
Add: share of income from investment in associates	31.4	33.6	35.8	38.1	40.5	42.9
Free Cash Flow to Firm	1,430.4	1,700.1	2,127.3	2,549.1	2,753.5	2,972.1

According to the aforementioned assumptions, the Financial Advisor has prepared a valuation of the Business using a discounted cash flow method as of 31 August 2022 at a discount rate of 9.51 percent. In summary, the details are as follows:

List	Unit	Value
The net present value of the Business's cash flows.	THB million	9,491.0

List	Unit	Value
The net present value of the Business's Terminal Value	THB million	28,962.6
Enterprise Value	THB million	38,453.7
Add: Cash and cash equivalent as of 30 June 2022	THB million	818.94
Add: loan to the parent company as of 30 June 2022	THB million	902.09
Add: Financial assets as of 30 June 2022	THB million	2,238.91
Less: Interest-bearing debt as of 30 June 2022	THB million	(219.23)
Less: Non-controlling shareholders' equity as of 30 June 2022	THB million	(3,001.8)
Equity Value	THB million	39,192.6
Number of issued and paid-up shares	Million shares	100.0
Value of the Business	THB per share	391.93

Sensitivity Analysis of the Business's Share Price to Various Key Assumption Changes

The Financial Advisor has prepared sensitivity analysis to various key assumption changes which could have material effects on the value of the Business, which is appropriate discount rate. The discount rate is sensitized over a range of +/- 0.50 percent, with the summary of the valuations as follows:

	Business's Share Price
Discount Rate 9.01%	422.92
Discount Rate 9.51%	391.93
Discount Rate 10.01%	365.27

Based on the aforementioned method, it is found that the price of the ordinary shares of the Business lies in the range of THB 365.27 – 422.92 per share. The Financial Advisor considers that the value based on the net present value of the DCF is an appropriate method of fair value determination, as the method takes into account the operating performance and capability of the Business from various factors, such as historical performance, future business plan, business and operating structures that are unique to the Business, and impact from the COVID-19 situation and the Business's plan to manage the current situation. As such, the Financial Advisor, using assumptions and information received from the Business, under economic and industry condition forecast based on current and future circumstances, recovery of the economy and industry after the COVID-19 situation, as well as sensitivity analysis of the impact to the Business's share value due to changes in key assumptions, reflects the fair value range of the Business's ordinary shares.

Nonetheless, the valuation of the fair value of the Business is prepared based on information and assumptions received from the Business, its management and related persons under the current economic condition and current situation. Any changes to the business plan, policy of the Business

or the economic condition or unusual event may cause on significant changes to the current business operations of the Business or changes from projections and assumptions, which may cause significant changes to the projection and may also affect the valuation of the Business.

Kiatnakin Phatra Securities Public Company Limited, as the Tender Offeror's Financial Advisor, evaluated the prices based on the SEC's criteria, as mentioned above. Based on such prices, the Tender Offeror has to determine the Offer Price, which shall not be lower than the highest price calculated based on the SEC's criteria. Considering the prices according to the criteria of the SEC, the Tender Offeror set the Offer Price at THB 480 per share.

8.2 The highest Offer Price acquired by the Tender Offer, or persons under Section 258 during the period of 90 days prior to the date of submission of the Tender Offer to the SEC

- Not applicable -

9. Acquisition of shares before submission of the Tender Offer (applicable only in case of a partial offer in accordance with Chapter 5 of the SEC Notification No. TorChor. 12/2554)

- Not applicable in this case -

Part 5

Certification of the Information

We hereby certify that

- (1) We intend to conduct this Tender Offer
- (2) The Offer Price in this Tender Offer is in accordance with the provision of the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554
- (3) We intend to comply with the plan which we have specified in this Tender Offer
- (4) Information contained in this Tender Offer is correct and accurate and that there is no information contained herein that may mislead other persons in any material aspects and there is no concealment of material information which should have been notified

Bangkok Dusit Medical Services Public Company Limited

-Poramaporn Prasarttong-Osoth-

(Miss Poramaporn Prasarttong-Osoth, M.D.)

Authorized Director

-Narumol Noi-am-

(Mrs. Narumol Noi-am)

Authorized Director

Tender Offeror

We as the Tender Offer Preparer of this Tender Offer have complied with requirements set out in the Notification of the SEC re: approval for financial advisors and a scope of work and hereby certify that:

- (1) We have reviewed and considered that the information of the Tender Offeror disclosed in the Tender Offer and believed that the information of the Tender Offeror disclosed in this Tender Offer is accurate and complete, and there is no information that may mislead other persons in any material aspects and there is no concealment of material information which should have been notified.
- (2) We have reviewed the financial evidence and consider that the Tender Offeror can actually perform the obligations under the above Tender Offer.
- (3) We have reviewed the policies and plans of the Business as stated in Section 2 of Part 3 regarding Information of the Business and consider that:
 - i. The Tender Offeror can comply with the abovementioned policies and plans of the Business;
 - ii. The assumptions used for setting out of the policies and plans of business operation have been prepared reasonably; and
 - iii. The effects and risks which may impact the Business or the securities holders are clearly and sufficiently explained;
- (4) We have examined evidence on the acquisition of securities of the Business by the Tender Offeror or the persons prescribed under Section 258 during 90 days before the date of submission of the Tender Offer and the Offer Price, and have no doubt on the compliance of the Offer Price with the regulation under the Capital Market Supervisory Board No. TorChor. 12/2554; and
- (5) We have carefully and prudently studied and reviewed the completeness and accuracy of the information contained in this Tender Offer and view that the information is complete and correct and that there is no information contained herein that may mislead other persons in material aspects and there is no concealment of material information which should have been notified.

Kiatnakin Phatra Securities Public Company Limited

- Apinant Klewpatinond -

(Mr. Apinant Klewpatinond)

Authorized Director

- Supachoke Supabundit -

(Mr. Supachoke Supabundit)

Authorized Director

Tender Offer Preparer

Attachment 1

Tender Offer Acceptance Procedures and Forms

- A-1 Tender Offer Acceptance Procedures of the Ordinary Shares of Samitivej Public Company Limited
- A-2 Tender Offer Acceptance Form of the Ordinary Shares of Samitivej Public Company Limited
- A-3 Form for Confirmation of Cost of Tendered Shares (Only for foreign juristic person not operating business in Thailand)
- A-4 Power of Attorney For the Tender Offer Acceptance of Samitivej Public Company Limited

Tender Offer Acceptance Procedures of the Ordinary Shares of Samitivej Public Company Limited (“SVH”)

SVH's shareholders

For share certificates

For shares in the scripless system

1. Complete Tender Offer Acceptance Form **(Form A-2)**

1. Complete Tender Offer Acceptance Form **(Form A-2)**

2. Endorse the back of the share certificate

2.1 In case of shares deposited under the brokerage company account notify a securities company, where you have opened a securities trading account and deposited SVH shares, the intention to transfer SVH shares into the following account in 2.3

2.2 In case of shares deposited under issuer account no. 600 complete the form “Securities transfer to/from issuer account with participant” (“TSD-403”), together with one set of identification documents of securities holder, according to the type of person indicating in page 2 of TSD-403, to transfer SVH shares into the following account in 2.3. Then submit the Tender Offer Acceptance Form along with TSD-403 and their enclosed documents within 18 November 2022 or at least 2 business days prior to the last day of the Offer Period.

The holder of share certificate should submit the Tender Offer Acceptance Form, together with the supporting documents within 18 November 2022 or at least 2 business days prior to the last business day of the Offer Period.

2.3 For Domestic Board, transfer to the account

“บริษัทหลักทรัพย์ เกียรตินาคินภัทร จำกัด (มหาชน) เพื่อคำเสนอซื้อ”

Account number 006-000 000 015-7

For Foreign Board and NVDR, transfer to account:

“KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED FOR TENDER”

Account number 006-000 000 015-7

1. Enclose the following certified document (s) (In case of share certificate, please attached 1 extra certified copy of identification document)

1) For Thai individual

- A certified true copy of valid identification card; **or**
- A certified true copy of valid civil servant identification card or state enterprise employee identification card that shows 13-digit identification number
- In case of copy of lifelong identification card, civil servant identification card or state enterprise employee identification card, a certified true copy of household registration is required. The name and address shown on such household registration must be the same as on lifelong identification card.

2) For Foreign individual

- A certified true copy of valid Alien Certificate or passport

3) For Thai juristic person

- 3.1 A copy of the affidavit issued by the Ministry of Commerce (“MOC”) not more than 6 months prior to the last day of the Offer Period, certified by authorized signatory(ies), and affixed with company seal (if any), of the juristic person; **and**
- 3.2 A copy of documents specified in 1) or 2) (as the case may be) of authorized directors who certified Tender Offer Acceptance Form and the document specified in 3.1

4) For Foreign juristic person

- 4.1 A copy of the certificate of incorporation and corporate affidavit issued by the officer of the juristic person or the government authority of the county in which the juristic person is located, certifying the name of juristic person, the authorized person(s), the location of head office and power or conditions of signing authorization and issued, not more than 6 months prior to the last day of the Offer Period, certified by authorized signatory(ies), and affixed with company seal (if any), of the juristic person; **and**
- 4.2 A copy of documents specified in 1) or 2) (as the case may be) of authorized directors who certified Tender Offer Acceptance Form and the document specified in 4.1

Each copy of the certified documents specified in 4.1 and 4.2 must be certified by a Notary Public and by an official of the Thai Embassy or the Thai Consulate in the country where the documents were prepared, of which is not more than 6 months prior to the last day of the Offer Period.

5) A foreign juristic entities not carrying on business in Thailand and does not reside in country which entered into a double taxation treaty with Thailand or such treaty was not exempted from withholding tax on capital gain from sale of shares in Thailand

The Offeree is required to fill in the “Form of Confirmation of Cost of Tendered Shares”. If the Offeree fails to declare the cost of tendered shares and provide the evidence to the satisfaction, the Tender Offer Agent will deduct the withholding tax by computing the withholding tax from of the Offer Price multiplied by all of the number of tendered shares of SVH or NVDRs that such Offeree expresses intention to sell.

6) The Offeree, who requires to receive the money transfer through his/her bank account specified in Part 4 Section 3.1, must provide a certified true copy of the page of the savings deposit pass book or current account statement which shows account name and account number, and be able to transfer through automatic transfer system.

7) In the event that the name prefix or name or last name of the shareholder stated on the share certificate is different from those stated in the identification card, or in case the juristic entity's name of the shareholder stated on the share certificate is different from their name or surname stated in Company Affidavit issued by the Ministry of Commerce (in case of Thai juristic entities) or Certificate of Commercial Registration (in case of Foreign juristic entities), the Offeree has to complete the “Request Form for Rectifying Items in the Security Holder Record” prescribed by the Thailand Securities Depository Co., Ltd (“TSD”) (“TSD-301”), enclosed in Attachment 4, together with the certified true copy of the official documents such as marriage certificate, divorce certificate, or notification of change of name, as the case may be. The rectified name must be the same as that stated in the identification card, civil servant identification, state enterprise employee card, company affidavit or certificate of commercial registration, as the case may be.

In case of security holder's authorized representative

1. Power of Attorney affixed with THB 10 or THB 30 stamp duty (as the case may be) **(Form A-4)**
2. Certified as true copy of identification document of the attorney-in-fact and security holder as specified in 1) or 2) or 3) or 4), as the case may be

4. Kindly submit all documents to:

Operations, Kiatnakin Phatra Securities Public Company Limited

12A floor, 209 KKP Tower A, Sukhumvit 21 (Asoke), Khlong Toey Nua, Wattana, Bangkok 10110, Thailand

Telephone: 02-165-5555 Press 2 and 4, Information inquiry every business day from 8.00 a.m. to 6.00 p.m.

Or send to your broker that you have the trading account and deposited the security to compile the necessary documents before submitting them to Kiatnakin Phatra Securities

“The holder of share certificate should submit the Tender Offer Acceptance Form, together with the supporting documents at least 2 business day prior to the last business day of the Offer Period.”

“The Tender Offer Agent will not accept any documents submitted by mail.”

Map of Kiatnakin Phatra Securities Public Company Limited



Tender Offer Acceptance Form of the Ordinary Shares of Samitivej Public Company Limited ("SVH")

Date..... Acceptance Form No.

To Bangkok Dusit Medical Services Public Company Limited as the "Tender Offeror" and Kiattakin Phatra Securities Public Company Limited as the "Tender Offer Agent"
I/We ("Offeree") (Mr./Mrs./Miss/Company/Other (Please specify)).....Nationality.....

Contact Address (that can be reached via mail).....Soi.....Road.....

Tambon/Sub-district.....Amphur/District.....Province.....Postal Code.....Country.....Contact Telephone.....Tax Payer ID No.....Occupation.....

Address appears in personal ID card/House Registration Address same as above
 Address appears in personal ID card/House Registration Address different from above (Please specify)
Address.....Soi.....Road.....Tambon/Sub-district.....
Amphur/District.....Province.....Postal Code.....Country.....Contact Telephone.....

Current Address Same as contact address Same as address appears in personal ID card/House Registration Address Different from the address appears in personal ID card/House Registration Address (Please specify) Address.....Soi.....Road.....Tambon/Sub-district.....
Amphur/District.....Province.....Postal Code.....Country.....

Date of Birth (Date of Registration as a Juristic Person).....Occupation/Business Type.....
Office Address (Name and Address).....

In case of a foreigner (Please specify Address in the country of citizenship).....
Address in Thailand.....

Source of income from: Thailand Others (Please specify the country).....

Source of payment (can select more than 1 option): Natural person: Saving Self-employed business Salary Investment income/ Inheritance Other (please specify).....
Juristic person: Money from business Others (Please specify).....Tax Payer ID.....

Please specify type of the Offeree of SVH:

- Thai Individual ID /Civil Servant Identification/State Enterprise Employee Card No.....
 Foreign Individual Alien Certificate/ Passport No.....
 Thai Juristic Person Registration No.....
 Foreign Juristic Person who engages in business in Thailand Certificate of Incorporation No.....
 Foreign Juristic Person who does not engage in business in Thailand Certificate of Incorporation No.....

I/We accept to sell of ordinary shares of Samitivej Public Company Limited at the Offer Price of THB 480 (Four Hundred Eighty Baht) per share to be received by the entitled shareholders of SVH. After deducting the brokerage fee of 0.25 percent of the Offer Price and value added tax (VAT) of 7.00 percent of the brokerage fee, the Net Offer Price is THB 478.716 (Four Hundred Seventy-Eight Point Seven One Six Baht)). The Total Net Amount is THB.....

I/We thoroughly examined the terms and conditions contained in the Tender Offer and agree to follow the terms and conditions stated in the Tender Offer document and will not revoke this share selling in any circumstance, except falling in conditions for cancellation stipulated in the Tender Offer document. The last day for the revocation is the 24th business day of the Offer Period which falls on 21 October 2022 during the hours of 9.00 a.m. to 4.00 p.m.

I/We hereby appoint Kiattakin Phatra Securities PCL as my proxy to sell, transfer, deliver ordinary shares, arrange the payment procedure as per details below, and process other necessary relevant actions to Tender Offer acceptance.

<input type="checkbox"/> Share certificate		<input type="checkbox"/> Scripless			No. of shares
Name of Registered Shareholder	Share Certificate No.	Brokerage No. (Participant No.)	Transfer No.	Transfer Date*	
Total					

I/We attach supporting documents as evidence for the acceptance of the Tender Offer which includes the SVH share certificate with endorsement and/or the document shown the shares transfer of SVH through TSD into the below account, together with the proof of identity documents of the Offeree.

For the shares offered from	Account Name	Account No.
Domestic board	บริษัทหลักทรัพย์ เคียตทินาตรา จำกัด (มหาชน) เพื่อค้ำเสนอซื้อ	006-00000015-7
Foreign board	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED FOR TENDER	006-00000015-7

Receive the Payment:

- Collect the cheque by myself/ourselves at Kiattakin Phatra Securities PCL
 Send the cheque via registered post to the address above
 Transfer to Bank 1. BAY 2. SCB 3. BBL 4.KTB 5. KBANK 6. TMB 7. UOB 8.KKP 9. CIMB

Branch Type of Account Account No.

(The name of the account holder must be the same as the name of Offeree stated in the Tender Offer Acceptance Form. Besides, the Offeree must provide either a certified copy of the first page of the savings deposit pass book or a certified copy of the current account pass book).

In case where the amount of payment is equal to THB 100,000 or more, please identify the Beneficial Owner* accordingly:

In case where the subscriber is a natural person for the Offeree for another (please specify).....In case where the subscriber is a juristic person, for a subscriber for another (please specify)

*Beneficial Owner means a natural person who ultimately owns or controls a customer or has control over relationship between a customer and the financial institution or a person on whose behalf a transaction is being conducted, including those persons who exercise ultimate effective control over a juristic person.

I/We hereby certify, represent and warrant that I am/we are the legal and beneficial owner(s) of all ordinary shares offered for sale are free from any mortgage, charge, pledge, encumbrance, liability or third party right ("Encumbrance") and I/we sell such ordinary shares offered as beneficial owner(s) thereof free from any and all Encumbrances.

I/We have read thoroughly and acknowledged Privacy Notice as provided in Kiattakin Phatra Financial Group website www.kkpf.com/dataprotection or other websites under Kiattakin Phatra Financial Group. In case the personal data of any data subject is provided to Kiattakin Phatra Financial Group by me/us, I/we represent and warrant that I/we have lawful authorization to disclose such personal data for Kiattakin Phatra Financial Group to use in accordance with the applicable data protection laws.

Signed..... Attorney-in-fact Signed..... Offeree
(.....) (.....)

RECEIPT FOR SHARE CERTIFICATE / SCRIPLESS AND TENDER OFFER ACCEPTANCE FORM

Date..... Acceptance Form No.

Kiattakin Phatra Securities PCL has received the Tender Offer Acceptance Form of the Ordinary Shares of Samitivej Public Company Limited and the following:

Share certificate for the total number ofshares Scripless for the total number of.....shares
from Mr. / Mrs. / Miss / Company / Other (Please specify).....

Receive the Payment:

- Collect the cheque by myself/ourselves at Kiattakin Phatra Securities PCL Send the cheque via registered post to the address above
 Transfer to 1. BAY 2. SCB 3. BBL 4.KTB 5. KBANK 6. TMB 7. UOB 8.KKP 9. CIMB

Branch Type of Account Account No.

Signed Recipient
(.....)

Form for Confirmation of Cost of Tendered Shares
(For Foreign Juristic Person not carrying business in Thailand)

Date.....

To: Bangkok Dusit Medical Services Public Company Limited (the “**Tender Offeror**”) and Kiatnakin Phatra Securities Public Company Limited (the “**Tender Offer Agent**”)

With reference to the Tender Offer to purchase ordinary shares of Samitivej Public Company Limited (“**SVH**”) by the Tender Offeror, I/We.....

Nationality.....Tax ID. (if any).....

accept to sell ordinary shares of SVH. I/We hereby declare the cost of tendered shares as the evidence for the withholding tax purpose as follow:

Share Certified No. / Transfer Slip No. (Transfer Date)	Registered Shareholder Name	Number of Shares	Cost (THB/share)
Total			

I/We hereby attached _____ totally _____ page(s) as supporting evidence of costs of shares / warrants for withholding tax calculation.

I/We hereby certify that the aforementioned statement is true.

Signed.....Offeree
 (.....)

Note If the Offeree, Foreign Juristic Person who does not carry-on business in Thailand, fails to declare the cost basis or attach the evidence that demonstrates the cost basis, the Tender Offer Agent will determine the amount of withholding tax based on the entire gross amount of the shares sold



**POWER OF ATTORNEY FOR TENDER OFFER ACCEPTANCE
OF SAMITVEJ PUBLIC COMPANY LIMITED (“SVH”)**

Affix Stamp Duty

Made at _____

Date _____

By this Power of Attorney, I / We _____ Age _____

Nationality _____ Contact Address (that can be reached via mail) _____

Postal Code _____ Country _____ Contact Telephone _____

Hereby authorize (Mr. / Miss / Mrs.) _____ Age _____

Nationality _____ Contact Address (that can be reached by mail) _____

House Registration Address same as above House Registration Address different from above (Please specify)

House Registration Address _____

Postal Code _____ Country _____ Contact Telephone _____

to act as my/our attorney to

- Sell, transfer and submit the shares of SVH through the Tender Offer Agent
- Collect the proceeds from the sale of shares of SVH as payment due to acceptance of Tender Offer

Through Kiatnakin Phatra Securities Public Company Limited, and to be authorized to do and to execute all such other matters in connection with the aforesaid mentioned on my/our behalf until its completion.

All acts taken by my/our attorney-in-fact under this Power of Attorney shall be deemed to be taken by myself / ourselves in every respect. In witness whereof, I / We have executed and affixed with company seal (if any).

() Grantor

() Attorney-in-fact

() Witness

() Witness

Notes:

1. A power of attorney executed with 10-THB stamp duty affixed in case of authorizing to perform the submission of Tender Offer Acceptance Form for of the Ordinary Shares or receiving a cheque for the payment of ordinary shares only, or 30-THB stamp duty affixed in case of authorizing to perform both the submission of Tender Offer Acceptance Form of the Ordinary Shares and receiving a cheque for the payment of ordinary shares
2. The grantor is required to attach the following documents with certified true copies of the authorized representatives(s):
 - a. Certified true copies of ID card (Thai Individual) or
 - b. Certified true copies of Company Registration and Company Certification (Thai Juristic Person) or
 - c. Certified true copies of passport or alien certificate (Foreign Individual)
3. The attorney-in-fact is required to attach the following documents with certified true copies of the authorized representatives(s):
 - a. Certified true copies of ID card (Thai Individual) or
 - b. Certified true copies of Company Registration and Company Certification (Thai Juristic Person) or
 - c. Certified true copies of passport or alien certificate (Foreign Individual)
4. In case that the grantor and/or attorney-in-fact is foreign juristic person the true copies of corporate affidavit, certificate of Incorporation, passport or alien certificate must be certified by the notary public officer and Thai embassy or Thai consulate in the country where the documents were prepared not more than six months prior to the last day of the Offer Period.



Attachment 2

Tender Offer Cancellation Procedures and Forms

- B-1 Tender Offer Cancellation Procedures of the Ordinary Shares of Samitivej Public Company Limited
- B-2 Tender Offer Cancellation Form of the Ordinary Shares of Samitivej Public Company Limited
- B-3 Power of Attorney For the Tender Offer Cancellation of Samitivej Public Company Limited

Tender Offer Cancellation Procedures of the Ordinary Shares of Samitivej Public Company Limited (“SVH”)

1. Complete the Tender Offer Cancellation Form of SVH (**Form B-2**) and attach receipt of share transfer/ Share transfer through securities depository/ Tender Offer Acceptance Form.
2. In case the Offeree has shares deposited under issuer account no. 600, complete the form “Securities transfer to/from issuer account with participant” (“TSD-403”), together with one set of identification documents of securities holder, according to the type of person indicating in page 2 of TSD-403.

3. **Enclose the following certified document(s) (In case of share certificate, please attached 1 extra certified copy of identification document)**
 1. For Thai individual
 - 1.1. A certified true copy of valid Identification Card; or
 - 1.2. A certified true copy of valid civil servant identification card or state enterprise employee identification card that shows 13-digit identification number
 2. For Foreign individual
 - 2.1. A certified true copy of valid Alien Certificate or passport
 3. For Thai juristic person
 - 3.1. A certified true copy of the affidavit issued by the Ministry of Commerce (the “MOC”) not more than 6 months prior to the last day of the Offer Period, certified by authorized signatory(ies), and affixed with company seal (if any), of the juristic person; and
 - 3.2. A certified true copy of documents specified in 1) or 2) (as the case may be) of the authorized directors who certified the Tender Offer Cancellation and the document specified in 3.1
 4. For Foreign juristic
 - 4.1. A certified true copy of the certificate of incorporation and corporate affidavit issued by the officer of the juristic person or the government authority of the county in which the juristic person is located, certifying the name of juristic person, the authorized person(s), the location of head office and power or conditions of signing authorization and issued, not more than 6 months prior to the last day of the Offer Period, certified by authorized signatory(ies), and affixed with company seal (if any), of the juristic person; and
 - 4.2. A copy of documents specified in 1) or 2) (as the case may be) of authorized directors who certified the Tender Offer Cancellation and the document specified in 4.1. Each copy of the certified documents specified in 4.1 and 4.2 must be certified by the Notary Public officer and then authenticated by an official of the Thai Embassy or the Thai Consulate, in the country of issuance or certification thereof, all of which is issued not more than 6 months prior to the last day of the Offer Period.
 5. Please enclose the transfer fee of THB 20 per transaction in cash (for scripless shares)

Additional documents required in case where the Offeree is represented by an authorized representative

1. Original copy of Power of Attorney affixed with THB 10 of duty stamp (**Form B-3**)
2. Copies of documents proof of identify of the grantor and attorney-in-fact as specified in 1) or 2) or 3) or 4) (as the case may be)

Note: 1. The Tender Offer Agent will return shares to the Offeree making a cancellation in the form in which such shares were tendered (Share certificates or scripless shares), the Offeree cannot request for a change in the form of shares. For scripless share, the account of the transferee must be under the same name as the Offeree who makes a cancellation. For the scripless shares, there is share transfer fee of THB 20 per transaction.

2. In the cancellation, the Offeree is required to cancel the total amount of shares intention to sell as specified in each Tender Offer Acceptance Form.

Kindly submit all documents within the first 24 business days of the Offer Period to

Operations Department

Kiatnakin Phatra Securities Public Company Limited

12A floor, 209 KKP Tower A, Sukhumvit 21 (Asoke),

Khlong Toey Nua, Wattana, Bangkok 10110

Telephone: 02-165-5555 Press 2 and 4, Information inquiry every business day from 8.00 a.m. to 6.00 p.m.

“Those who want to cancel the intention to sell ordinary shares/ NVDR shall submit cancellation form only to Tender Offer Agent”

“The Tender Offer Agent will not accept documents sent by post”

TENDER OFFER CANCELLATION FORM OF THE ORDINARY SHARES OF SAMITIVEJ PUBLIC COMPANY LIMITED (“SVH”).

Date Cancellation Form No.....

To Bangkok Dusit Medical Services Public Company Limited as the “Tender Offeror” and
 Kiatnakin Phatra Securities Public Company Limited as the “Tender Offer Agent”

I/We (“Offeree”) (Mr./Mrs./Miss/Company/Other (Please specify)).....Nationality.....
 Contact Address (that can be reached via mail).....Soi..... Road.....
 Tambon/Sub-district..... Amphur/District..... Province.....
 Postal Code..... Country..... Contact Telephone.....
 Address on ID Card/House Registration/Company Registration Same as postal address Different from postal address (Please specify)
 House Registration AddressSoi.....Road..... Tambon/Sub-district.....
 Amphur/District..... Province..... Country..... Postal Code.....
 Current residence Same as postal address Same as Address on ID Card/House Registration/Company Registration Others (Please specify)
 House Registration AddressSoi.....Road..... Tambon/Sub-district.....
 Amphur/District..... Province..... Country..... Postal Code.....

Hereby would like to cancel the offer to sell ordinary shares of SVH subject to the terms and conditions stated in the Tender Offer document.

- Ordinary shares of SVH Amount.....Shares
- Non-Voting Depository Receipt (“NVDR”) of SVH Amount.....Units

I/We submitted the Tender Offer Acceptance of the Ordinary Shares of SVH dated.....Acceptance Form no.....

I/We would like to receive shares or NVDR of SVH by:

- Scripless or NVDR: Transfer through Thailand Securities Depository by transferring to the following account
 Name /Securities Company of transferee.....Membership No. / Securities Company of transferee.....
 Account Name of transferee..... Account No. of transferee.....
- Share certificate collectable at Kiatnakin Phatra Securities Public Company Limited on one business day following the date of submission of the
 Tender Offer Cancellation Form (Only applicable if the offeree offer to sell with the share certificate submitted)

I/We, herewith, attached 20 THB for securities transferring fee.

Kiatnakin Phatra Securities PCL will transfer shares to the securities trading account specified above or will return the share certificate to the Offerree on the following business day after the date of submission of the Tender Offer Cancellation by the Offeree or the Attorney-in-fact

I/We hereby agree to accept the cancellation terms and conditions stated above and agree to comply with the terms and conditions stated in the Tender Offer documents.

I/We have read thoroughly and acknowledged Privacy Notice as provided in Kiatnakin Phatra Financial Group website www.kkpgf.com/dataprotection or other websites under Kiatnakin Phatra Financial Group. In case the personal data of any data subject is provided to Kiatnakin Phatra Financial Group by me/us, I/we represent and warrant that I/we have lawful authorization to disclose such personal data for Kiatnakin Phatra Financial Group to use in accordance with the applicable data protection laws.

SignedThe Attorney-in-fact Signed(person making the cancellation)
 (.....) (.....)



RECEIPT FOR TENDER OFFER CANCELLATION FORM OF SAMITIVEJ PUBLIC COMPANY LIMITED

Date Cancellation Form No.....

Kiatnakin Phatra Securities PCL, as a Tender Offer Agent, has received the Tender Offer Cancellation Form of the ordinary shares of Samitivej Public Company Limited (“SVH”) with the following details:

- Ordinary shares of SVH Amount.....Shares
 - Non-Voting Depository Receipt (“NVDR”) of SVH Amount.....Units
- From (Mr./Mrs./Miss/Company/Other (Please specify))..... attached

with Acceptance Form No.

- Transfer fee of THB 20

The cancelled securities will be transferred back by

- Scripless or NVDR: Transfer through Thailand Securities Depository by transferring to the following account
 Name /Securities Company of transferee.....Membership No. / Securities Company of transferee.....
 Account Name of transferee..... Account No. of transferee.....
- Share certificate collectable at Kiatnakin Phatra Securities Public Company Limited on one business day following the date of submission of the
 Tender Offer Cancellation Form (Only applicable if the Offeree offer to sell with the share certificate submitted)

Kiatnakin Phatra Securities PCL will transfer shares to the mentioned account on the following business day after the date of submission of the Tender Offer Cancellation Form.

SignedRecipient
 (.....)



POWER OF ATTORNEY FOR THE TENDER OFFER CANCELLATION
OF SAMITVEJ PUBLIC COMPANY LIMITED ("SVH")

Affix
Stamp
Duty

Made at _____

Date _____

By this Power of Attorney, I / We _____ Age _____

Nationality _____ Contact Address (that can be reached via mail) _____

Postal Code _____ Country _____ Contact Telephone _____

Hereby authorize (Mr. / Miss / Mrs.) _____ Age _____

Nationality _____ Contact Address (that can be reached by mail) _____

House Registration Address same as above House Registration Address different from above (Please specify)

House Registration Address _____

Postal Code _____ Country _____ Contact Telephone _____

(the "Attorney-in-fact") to act on my/our behalf to cancel my/our intention to sell my/our

Ordinary shares of SVH Amount _____ Shares

Non-Voting Depository Receipt ("NVDR") of SVH Amount _____ Units

to Bangkok Dusit Medical Services Public Company Limited (the "**Tender Offeror**"), and to be authorized to do and to execute all such other matters in connection with the aforesaid mentioned on my/our behalf until its completion.

All acts taken by my/our attorney-in-fact under this Power of Attorney shall be deemed to be taken by myself / ourselves in every respect.

() Grantor

() Attorney-in-fact

() Witness

() Witness

Notes:

1. A power of attorney executed with 10-THB stamp duty
2. The grantor is required to attach the following documents with certified true copies of the authorized representatives(s):
 - a. Certified true copies of ID card (Thai Individual) or
 - b. Certified true copies of Company Registration and Company Certification (Thai Juristic Person) or
 - c. Certified true copies of passport or alien certificate (Foreign Individual)
3. The attorney-in-fact is required to attach the following documents with certified true copies of the authorized representatives(s):
 - a. Certified true copies of ID card (Thai Individual) or
 - b. Certified true copies of Company Registration and Company Certification (Thai Juristic Person) or
 - c. Certified true copies of passport or alien certificate (Foreign Individual)
4. In case that the grantor and/or attorney-in-fact is foreign juristic person the true copies of corporate affidavit, certificate of Incorporation, passport or alien certificate must be certified by the notary public officer and Thai embassy or Thai consulate in the country where the documents were prepared not more than six months prior to the last day of the Offer Period.



Attachment 3

Tender Offer Acceptance Procedures and Forms
for Non-Voting Depository Receipt (NVDR)

- C-1 Tender Offer Acceptance Procedures for NVDR
- C-2 Tender Offer Acceptance Form for NVDR
- C-3 Confirmation of Securities Cost Form for NVDR
- C-4 Power of Attorney for the Tender Offer Acceptance for NVDR

Tender Offer Acceptance Procedure for NVDRs

NVDR Holder of Samitivej Public Company Limited (“SVH”)

1. Complete the Tender Offer Acceptance Forms for NVDR (**Form C-2**)

2. Advise your broker to transfer the Scripless NVDR units to the following account

“Kiattakin Phatra Securities Public Company Limited for Tender” Account Number 006-000000015-7

3. Enclose the evidence of transferring NVDR as specified in (**Form C-1**)

4. Enclose the following supporting documents with certified as true copy, as the case may be:

- 1) Thai Individual
 - A certified copy of a valid ID Card that has not expired or
 - A certified copy of a valid Civil Servant ID Card or a copy of a valid State Enterprise Employee Card that contains 13-digit ID numbers that has not expired
- 2) Foreign Individual
 - A certified copy of a valid passport or a copy of a valid alien certificate that has not expired
- 3) Thai Juristic Person
 - 3.1) A copy of a Company Affidavit, issued by the Ministry of Commerce no longer than 6 months prior to the last day of the Offer Period, certified as true copy by authorized signatory(ies), and affixed with company seal (if any) and
 - 3.2) A copy of documents specified in 1) or 2) (as the case may be) of the authorized signatory(ies) who sign(s) and certify(ies) true copy of document in 3.1) above
- 4) Foreign Juristic Person
 - 4.1) A copy of a Certificate of Incorporation (the Company Affidavit) issued by the officer of the juristic person or the government authority of the country in which the juristic person is established, certifying the name of the juristic person, the name of authorized signatory, the location of the head office and conditions of signing authorization (issued not exceeding 6 months prior to the submission date) certified as true copy by the authorized directors of the juristic person together with the company seal
 - 4.2) Documents stated in 1) or 2) of the authorized director(s) who sign(s) and certify(s) true copy of document in 4.1) above

Documents specified in 4.1) and 4.2) must be certified by the Notary Public and Royal Thai embassy or Royal Thai consulate in the country where the documents were prepared and all documents which are issued no longer than 6 months prior to last day of the Offer Period
- 5) Where the Offeree is a foreign juristic person not conducting business in Thailand and is domiciled in a country that does not have a double taxation treaty with Thailand or is domiciled in a country that has a double taxation treaty with Thailand but such treaty does not exempt any withholding tax on capital gain on sales of shares in Thailand, the Offeree has to declare cost basis of shares by completing and submitting the Form for Declaration of Cost of Tendered Shares (**Form C-3**). If the Offeree fails to declare the cost basis together with evidence that demonstrates the cost basis, the Tender Offer Agent will determine the amount of withholding tax based on the entire gross amount of the shares sold.

In case of security holder’s authorized representative

1. Power of Attorney affixed with THB 10 or THB 30 stamp duty (as the case may be) (**Form C-4**)
2. Certified as true copy of identification document of the attorney-in-fact and security holder as specified above

5. Kindly submit all documents to:

Operations, Kiattakin Phatra Securities Public Company Limited

209 KKP Tower A, 12A Floor, Sukhumvit 21 (Asoke) Khlong Toey Nua, Wattana Bangkok 10110, Thailand

Telephone: 0-2165-5555 press 2, then press 4 respectively Information inquiry available every business day during 8.00 a.m. – 6.00 p.m.

Or send to your broker that you have the trading account and deposited the security to compile the necessary documents before submitting them to Kiattakin Phatra Securities

“All NVDR holders, please submit the Tender Offer Acceptance Form at least 2 business day before the last Tender Offer date”

“The Tender Offer agent will not accept documents sent by post”

Confirmation of Securites Cost Form for NVDR
(For Foreign Juristic Person not carrying business in Thailand)

Date.....

To: Bangkok Dusit Medical Services Public Company Limited (the “**Tender Offeror**”) and Kiatnakin Phatra Securities Public Company Limited (the “**Tender Offer Agent**”)

With reference to the Tender Offer to purchase NVDR of Samitivej Public Company Limited by the Tender Offeror, I/We.....Nationality.....

Tax Identification No. (if any)accept to sell of NVDRs representing ordinary shares of Samitivej Public Company Limited, subject to the Tender Offer by Bangkok Dusit Medical Services Public Company Limited. I/We hereby declare the cost of tendered shares as the evidence for the withholding tax purpose as follow:

NVDR certification No. / Transfer Slip No. (Transfer date)	No. of NVDR	Cost per unit (THB)
Total		

I/We hereby certify that the aforementioned statement is true.

Signed.....Offeree
 (.....)

Note If the Offeree, Foreign Juristic Person does not engage in business in Thailand, fails to declare the cost basis or attach the evidence that demonstrates the cost basis, the Tender Offer Agent will determine the amount of withholding tax based on the gross amount of the shares sold.



POWER OF ATTORNEY
For Tender Offer Acceptance – NVDR

Stamp Duty
Affixed

Made at _____

Date _____

I / We _____ Age _____ Nationality _____ ID Card No. / Passport No. _____

Resides at (address that can be reached by mail) _____

Postal Code _____ Country _____ Hold(s) _____

units of NVDR of Samitivej Public Company Limited (“SVH”)

hereby authorize (Mr. / Miss / Mrs.) _____ Age _____

Nationality _____ ID Card No. / Passport No. _____

Resides at (address that can be reached by mail) _____

House Registration Address House Registration Address same as above House Registration Address different from above (Please specify)

House Registration Address _____

Postal Code _____ Country _____ to act as my/our attorney to

Sell, transfer, endorse and deliver such securities of SVH through the Tender Offer Agent

Receive cheque at Kiatnakin Phatra Securities Public Company Limited in person as payment due to acceptance of Tender Offer (for the case where I/We choose to collect the cheque in person), and to be authorized to do and execute all such other matters in connection with the aforesaid mentioned on my/our behalf until its completion.

Any act taken by my/our attorney-in-fact shall be deemed to be taken by myself/ourselves in every respect.

(_____) Grantor

(_____) Attorney-in-fact

(_____) Witness

(_____) Witness

Notes:

5. A power of attorney executed with 10-THB stamp duty affixed in case of authorizing to perform the submission of Tender Offer Acceptance Form for of the Ordinary Shares or receiving a cheque for the payment of ordinary shares only, or 30-THB stamp duty affixed in case of authorizing to perform both the submission of Tender Offer Acceptance Form of the Ordinary Shares and receiving a cheque for the payment of ordinary shares
6. The grantor is required to attach the following documents with certified true copies of the authorized representatives(s):
 - a. Certified true copies of ID card (Thai Individual) or
 - b. Certified true copies of Company Registration and Company Certification (Thai Juristic Person) or
 - c. Certified true copies of passport or alien certificate (Foreign Individual)
7. The attorney-in-fact is required to attach the following documents with certified true copies of the authorized representatives(s):
 - a. Certified true copies of ID card (Thai Individual) or
 - b. Certified true copies of Company Registration and Company Certification (Thai Juristic Person) or
 - c. Certified true copies of passport or alien certificate (Foreign Individual)
8. In case that the grantor and/or attorney-in-fact is foreign juristic person the true copies of corporate affidavit, certificate of Incorporation, passport or alien certificate must be certified by the notary public officer and Thai embassy or Thai consulate in the country where the documents were prepared not more than six months prior to the last day of the Tender Offer period.



Attachment 4

Form D TSD-301

Request Form for Amending Securities Holder Records

TSD-301

Application for Amending Securities Holder Records



I/We _____ national I.D. card/passport/company Registration number _____
 hereby request for Thailand Securities Depository Co., Ltd. ("TSD") to amend the following information of the securities holder:

Type of information	Specify Original Information (Pre-Amendment)	Specify the Information Requiring Amendment
<input type="checkbox"/> Honoric (Mr./Mrs./Miss)	➤	➤
<input type="checkbox"/> First name - last name	➤	➤
<input type="checkbox"/> For general contacts	➤	➤
<input type="checkbox"/> Mailing address for the delivery of proxy and meeting invitation documents (principal address) where there is a share balance on the XM date	<input type="checkbox"/> Use the newly changed address above <input type="checkbox"/> Specify the address* _____ * This is the address pursuant to the register notified to TSD or securities depositing member company (broker/custodian) which will then affect the selection of the principal address	
<input type="checkbox"/> Postal code	➤	➤
<input type="checkbox"/> Home/Office telephone No.	➤	➤
<input type="checkbox"/> Mobile phone	➤	➤
<input type="checkbox"/> email address This email address is used for getting the result of amendment from TSD	➤	➤
<input type="checkbox"/> Other.....	➤	➤

- ◆ Amendment of the information will be effective when TSD has received request at least 5 business days prior to the book closing date.
 In an event you deposit the securities with the securities depositing member company (broker/custodian), please contact your securities depositing member company directly for the amendment of any information.
- ◆ Mailing address for the delivery of documents should be convenient for the purpose of document receipt via registered mail, but the address must not be specified as a post office box as stipulated by the Department of Business Development, Ministry of Commerce.

I/We hereby certify that the aforementioned statements are true. Should TSD incur any damage or potential damage as a result of the undertaking specified above, I/We shall be fully responsible for any damage caused and shall compensate TSD in full.

I/We have thoroughly read all the details specified in the privacy notice of the Stock Exchange of Thailand group ("SET Group") (<https://www.set.or.th/privacy-notice.html>) and acknowledged that my/our personal data, and any third party's personal data I/We have provided to TSD (if any) will be processed and protected under such privacy notice. In this regard, I/We hereby confirm and represent that I/We have procured such third party to read all the details specified in such privacy notice and have duly obtained a proper and lawful consent from such third party to provide the personal data of the third party to TSD.

In addition, I/We hereby acknowledge that in case of any special action (such as where fingerprint is used instead of signature) which additional information that may contain sensitive personal data is required to be submitted to TSD and such additional information is necessary for the provision of TSD service, not providing such additional information may render TSD to be unable to provide TSD service to me/us. Hence, by signing this application, I/we agree and consent that such sensitive personal data to be processed by TSD in connection with the purpose of the provision of TSD service.

Please turn page over for list of required documents ↗

Signature _____ Securities holder
 (_____) Phone no. _____

(If a proxy has been assigned, please sign as both the securities holder and the grantor)

I/We here by authorize _____ as my/our representative, with full authority to file this application.		Stamp Duty THB 10
Signature _____ Grantor (_____)	Signature _____ Grantee (_____) Phone no. _____	

For official use only Date _____ Transaction no. _____ Checker _____	I have already checked all original identification documents Signature _____ Officer _____
--	---

- Remark : 1. Sensitive Data means the information which can be considered as the personal data as prescribed in section 26 of the PDPA, for instance, religious belief, blood type, etc.
 2. TSD will consider the above documents when receiving the complete documents and clear information such as the copy of identification documents or signature.

บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด Thailand Securities Depository Co., Ltd.
 เลขที่ 93 ถนนรัชดาภิเษก แขวงดินแดง 93 Ratchadaphisek Road, Dindaeng,
 เขตดินแดง กรุงเทพฯ 10400 Dindaeng, Bangkok 10400 Thailand



SET Contact Center
www.set.or.th/contactcenter
 +662 009 9999 กด 01

1. **Application for amending of securities holder records** with the details filled in and signed by the securities holder correctly and completely.
2. **Amendment supporting documents in case of change to title/name/surname please attach:**
 - ◆ certificate of change to title, name or surname, marriage certificate, divorce certificate, as the case may be; and
 - ◆ Original securities certificate (original name/surname prior to the amendment) together with the application for the issuance of new securities certificate requesting registrar to issue a new securities certificate (new name/surname as per the amendment application).
3. **Identification documents of securities holder and authorized person (if any)** pursuant to the type of person with the details as per the table below.
 - In case of other types of person, please ask for additional information at SET Contact Center accordingly to the contact channels further below in the application form or https://www.set.or.th/tsd/en/download/service_form/20220301_person_juristic_EN.pdf
4. Copy of identification documents submitted to TSD may contain sensitive personal data which is not necessary for the provision of TSD service, and TSD has no intention of collecting such sensitive personal data. As a result, the document owners may proceed to cross out any part in order to cover up any sensitive personal data before submitting the identification documents containing such sensitive personal data to TSD. In case that no action is taken to cover up such sensitive personal data, TSD shall deem that you have given your consent to TSD to the collection of such sensitive personal data.

Type of person	Identification Documents only to support the request to change name/ surname	Documents for other types of requests
Individual person - Thai Nationality	1. In case the securities holder contacts TSD personally, the original Thai national identification card (Thai ID Card) of the securities holder must be presented. 2. In case the securities holder does not contact TSD personally, the securities holder must authorize a person to act on his/her behalf, and such person must present the original Thai ID Cards of the securities holder and its copy which has been certified as true and correct copy of the original document by the document owner. * If the original Thai ID Card of the securities holder cannot be presented, please attach the original of the certification document issued by the sub-district or district office, identifying to use those certified true copies instead of the original Thai ID Card (issued not more than 90 days before the date of submission as part of this application). 3. In case filing this application via registered mail, please attach, - Copies of Thai ID Card of the securities holder which has been certified as true and correct copy of the original document by the document owner.	A Copy of Thai ID Card of the securities holder which has been certified as true and correct copy of the original document by the document owner.
Individual person - Other Nationalities	1. In case the securities holder contacts TSD personally, the original alien identification card or passport of the transferor and the transferee must be presented. 2. In case the securities holder does not contact TSD personally, the securities holder appointed contact person must present the original alien identification card or passport and its copy which has been certified as true and correct copy of the original document by the document owner. * If the original passport cannot be presented or this application is being submitted by registered mail, - The copy of the passport must be notarized by a notary public, and such notarization must be certified by the Thai embassy or consulate. ◆ Such certification must be issued not more than 1 year before the date of submission as part of this application. * If the original signatory's alien identity card cannot be presented or this application is being submitted by registered mail, - Certificate of civil registration (issued not more than 90 days before the date of submission as part of this application)	A Copy of alien identification card / passport which has been certified as true and correct copy of the original document by the document owner.
Juristic person - Thai Nationality	1. A copy of the juristic person registration certificate issued by the Ministry of Commerce issued not more than 1 year before the date of submission as part of this application which has been certified as true and correct copy of the original document by the authorized directors. 2. A copy of the Thai ID Card/alien identity card/passport of each authorized director who signs on behalf of the juristic person which has been certified as true and correct copy of the original document by the document owner.	
Juristic person - Other Nationalities	1. A copy of the juristic person registration certificate issued by the regulating government agency in the country where such juristic person is domiciled. 2. A copy of the company's affidavit enumerating its directors authorized to bind the company and conditions relating thereto, showing the juristic person's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the governmental agency in the country where such juristic person is domiciled. 3. A copy of the Thai ID Card/alien identity card/passport of each authorized director who signs on behalf of the juristic person which has been certified as true and correct copy of the original document by the document owner. <u>All documents for "Other Nationalities" above, must have been:</u> (1) notarized by the notary public or certified by any competent authority in the country where such documents were prepared or certified for the certification of the signature of the person who prepared or certified such documents. (2) certified by the Thai Embassy or Thai Consulate in the country where such documents were prepared or certified for the notarization or certification performed by the public notary or such competent authority under (1). <ul style="list-style-type: none"> ▪ The certification must be issued not more than 1 year before the date of submission as part of this application. ▪ The documents prepared in any other foreign languages other than English must be translated into English. 	

Remark : 1. Sensitive Data means the information which can be considered as the personal data as prescribed in section 26 of the PDPA, for instance, religious belief, blood type, etc.

2. TSD will consider the above documents when receiving the complete documents and clear information such as the copy of identification documents or signature.

TSD301_4/2022_EN : 1/3/2022



Attachment 5

Form E TSD-403

Application for Securities Transfer between the issuer account
and the depository participant account

Supporting Documents for the Application for the Securities Transfer between the Issuer Account and the Depository Participant Account

- Application for the Securities Transfer between the Issuer Account and the Depository Participant Account** with the details filled in and signed correctly and completely
- Identification documents of securities holder and authorized person (if any) pursuant to the type of person with the details as per the table below.
 - In case of other types of person, please ask for additional information at SET Contact Center accordingly to the contact channels further below in the application form or https://www.set.or.th/tsd/en/download/service_form/20220301_person_juristic_EN.pdf
- Copy of identification documents submitted to TSD may contain sensitive personal data which is not necessary for the provision of TSD service, and TSD has no intention of collecting such sensitive personal data. As a result, the document owners may proceed to cross out any part in order to cover up any sensitive personal data before submitting the identification documents containing such sensitive personal data to TSD. In case that no action is taken to cover up such sensitive personal data, TSD shall deem that you have given your consent to TSD to the collection of such sensitive personal data.

Identification Documents	
Type of person	
Individual Person - Thai Nationality	A Copy of Thai ID Card which has been certified as true and correct copy of the original document by the document owner.
Individual Person - Other Nationalities	A Copy of alien identification card / passport which has been certified as true and correct copy of the original document by the document owner.
Juristic Person - Thai Nationality	<ol style="list-style-type: none"> A copy of the juristic person registration certificate issued by the Ministry of Commerce issued not more than 1 year before the date of submission as part of this application which has been certified as true and correct copy of the original document by the authorized directors. A copy of the Thai ID Card/alien identity card/passport of each authorized director who signs on behalf of the juristic person which has been certified as true and correct copy of the original document by the document owner.
Juristic Person - Other Nationalities	<ol style="list-style-type: none"> A copy of the juristic person registration certificate issued by the regulating government agency in the country where such juristic person is domiciled. A copy of the company's affidavit enumerating its directors authorized to bind the company and conditions relating thereto, showing the juristic person's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the governmental agency in the country where such juristic person is domiciled. A copy of the Thai ID Card/alien identity card/passport of each authorized director who signs on behalf of the juristic person which has been certified as true and correct copy of the original document by the document owner. <p>All documents for "Other Nationalities" above, must have been:</p> <ol style="list-style-type: none"> (1) notarized by the notary public or certified by any competent authority in the country where such documents were prepared or certified for the certification of the signature of the person who prepared or certified such documents. (2) certified by the Thai Embassy or Thai Consulate in the country where such documents were prepared or certified for the notarization or certification performed by the public notary or such competent authority under (1). <ul style="list-style-type: none"> ▪ The certification must be issued not more than 1 year before the date of submission as part of this application. ▪ The documents prepared in any other foreign languages other than English must be translated into English.

Remark : 1. Sensitive Data means the information which can be considered as the personal data as prescribed in section 26 of the PDPA, for instance, religious belief, blood type, etc.

2. TSD will consider the above documents when receiving the complete documents and clear information such as the copy of identification documents or signature.

TSD403_4/2022_EN : 1/3/2022



Attachment 6

Confirmation Letter on Source of Fund Available to the Tender Offeror

Letter of Confirmation on Financial Support

15 August 2022

No. LET256500002232

Subject: Certification of the provision of financial support for making the tender offer

To: Secretary-General, the Office of the Securities and Exchange Commission

As Bangkok Dusit Medical Services Public Company Limited (the "Company") offers to tender all of the securities of Samitivej Public Company Limited (the "Business") totaling of 4,235,967 shares representing 4.24 percent of the total issued and paid up shares and total voting rights of the Business to delist the securities of the Business from being the listed securities on the Stock Exchange of Thailand at the offer price of THB 480 totaling THB 2,033,264,160.00 in which the Company will submit Tender Offer for the Securities (form 247-4) to the Securities and Exchange Commission, Thailand by 30 September 2022 (the "Tender Offer"),

Krungthai Bank Public Company Limited (the "Bank"), as the lender, hereby certifies to the Securities and Exchange Commission, Thailand, that it will provide financial support to the Company for the Tender Offer under a credit facility of not exceeding THB 2,050,000,000.00 (Two Billion and Fifty Million Baht). In this regard, the provision of financial support is subject to those terms and conditions as proposed by the Bank, and rules and regulations of the Bank. This confirmation letter will be effective from 15 August 2022 until the Tender Offer is completed.

Please be informed accordingly

Yours faithfully,

-Samart Palawong-

(Samart Palawong)

Director of Corporate Banking, Team manager on behalf of
Executive Director of Wholesale Banking

Attachment 7

Summary Details of Appraisal Reports of SVG's Land and Building

Summary of Property Appraisal Reports of the Independent Valuer

In the determination of market value of assets, which are property, premises and equipment, of Samitivej Plc. (“the Company” or “SVH”), the land, buildings and constructions at three venues belonging to the Company have been appraised by an independent valuer, Year Appraisal Co., Ltd. (“**Independent Valuer**”), which is on the SEC’s approved list of independent valuers. The Independent Valuer has appraised such property for public purposes, comprising:

1. Land and constructions used for hospital operation in the name Samitivej Sukhumvit Hospital and Japanese Hospital by Samitivej, located at No. 133 and 118 Soi Sukhumvit 49, Sukhumvit Road, Khlong Toei Nuea Sub-district, Watthana District, Bangkok;
2. Land and constructions used for hospital operation in the name Samitivej Srinakarin Hospital, located at No. 488 Soi Si Nakharin 6, Si Nakharin Road, Suan Luang Subdistrict, Suan Luang District, Bangkok; and
3. Land and constructions used for hospital operation in the name Samitivej Sriracha Hospital, located at No. 8 Soi Laem Ket, Choem Chomphon Road, Si Racha Sub-district, Si Racha District, Chon Buri Province.

Details of such property appraisal are as follows:

1. Land and constructions used for hospital operation in the name Samitivej Sukhumvit Hospital and Japanese Hospital by Samitivej

According to the property appraisal report No. 65R-52YA0196 dated April 25, 2022, details of the property appraisal can be summarized as follows:

Details of appraised property

Particulars	Details
Property appraised	Land and constructions used for hospital operation
Name of building/ name of business	Samitivej Sukhumvit Hospital and Japanese Hospital by Samitivej
Location	No. 133 and 118 Soi Sukhumvit 49, Sukhumvit Road, Khlong Toei Nuea Sub-district, Watthana District, Bangkok
Land details	A total of 16 plots of land, divided into two portions as follows: Property 1: Fifteen contiguous plots of land with a total area of 10 rai 1 ngan 29 square wah (4,129 square wah) under 15 title deeds No. 128386 - 128388, 128390, 128392 - 128396, and 128399 - 128404 Property 2: One plot of land with an area of 0 rai 3 ngan 54 square wah (354 square wah) under one title deed No. 11204
Constructions	Property 1: Three hospital buildings, comprising

Particulars	Details
	<ul style="list-style-type: none"> - An eight-storied building (Classic Wing) - A six-storied building with three underground floors and roof-deck - A six-storied building with roof-deck (Royal Wing) <p>Property 2: A seven-storied hospital building with three underground floors and roof-deck</p>
Purpose of appraisal	For public purposes
Landowner	Samitivej Public Company Limited
Tenure	Freehold
Determination of property value	To determine market value of the property
Special conditions on appraisal	None
Appraisal approach	Cost approach
Appraisal date	April 5, 2022
Total property value	THB 4,669,900,000

Details of property appraisal

The Independent Valuer applies the cost approach to appraise market value of the property. The cost approach is an evaluation of a completely developed property whereby the property value is derived from land value plus net value of constructions or building cost less accumulated depreciation. Here, the Independent Valuer appraises the land as if it were a vacant land, using the market approach, and then appraises the net value of constructions by estimating the replacement cost of the constructions and calculating the accumulated depreciation of all constructions. The replacement cost of the constructions is deducted by the accumulated depreciation to arrive at net value of the constructions. After that, the land value is added to the net value of the constructions to obtain the approximate property value. The details are as follows:

- Appraisal of land

The Independent Valuer employs the market approach to value the land. The property appraised consists of Property 1, comprising 15 contiguous plots of land with a total area of 10-1-29 rai (4,129 square wah), and Property 2, comprising one plot of land with an area of 0-3-54 rai (354 square wah), (collectively “**Appraised Property**”). The Independent Valuer conducts a survey on land in nearby areas of the Appraised Property and selects four data sets of land that are similar to the Appraised Property. The four land plots have offering prices of around THB 600,000 - 1,500,000 per square wah and their general physical features are most similar to the Appraised Property, as shown in the table below:

Particulars	Property 1	Property2	Comparable Data 1	Comparable Data 2	Comparable Data 3	Comparable Data 4
Type of Property	Assumed as vacant land	Assumed as vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location	Soi Sukhumvit 49	Soi Sukhumvit 49	Soi Sukhumvit 49	Soi Sukhumvit 49	Soi Sukhumvit 49/13	Soi Sukhumvit 39
Area (sqw.)	4,129.00	354.00	275.00	1,484.00	297.50	500.00
Price per sqw. (THB)			1,200,000	600,000	950,000	1,500,000
Total price (THB)			330,000,000	890,400,000	282,625,000	750,000,000
Offering price or sale and purchase price			Offering price	Offering price	Offering price	Offering price
Date of offering/sale and purchase			April 2022	April 2022	April 2022	April 2022
a. Key Factors of property						
Geographical condition	Flat land	Flat land	Flat land	Flat land	Flat land	Flat land
Land level	20.00 cm. above road level	20.00 cm. above road level	As high as road level	As high as road level	As high as road level	As high as road level
Land shape	Polygon	Like rectangle	Like rectangle	Like rectangle	Like rectangle	Rectangle
No. of sides facing a road	1 side	2 side	1 side	1 side	1 side	1 side
Frontage (m.)	172	31	24	70	22	39
Land boundary with positive or negative impact	Normal	Normal	Normal	Normal	Normal	Normal
b. Location and public utilities						
Front road (road surface/width/right of way)	Two-lane asphalt road, width of 6 m., right of way of 10 m.	Two-lane asphalt road, width of 6 m., right of way of 10 m.	Two-lane asphalt road, width of 6 m., right of way of 10 m.	Two-lane asphalt road, width of 6 m., right of way of 10 m.	Two-lane concrete road, width of 5 m., right of way of 6 m.	Three-lane concrete road, width of 9 m., right of way of 12 m.
Right of access	Public	Public	Public	Public	Public	Public
Public utilities	Electricity, water, telephone and drainage pipe	Electricity, water, telephone and drainage pipe	Electricity, water, telephone and drainage pipe	Electricity, water, telephone and drainage pipe	Electricity, water, telephone and drainage pipe	Electricity, water, telephone and drainage pipe
Location rating (10 = best)	9	9	9	7	5	9
c. Legal factors						

Particulars	Property 1	Property2	Comparable Data 1	Comparable Data 2	Comparable Data 3	Comparable Data 4
Town plan	Brown: high-density residential area	Brown: high-density residential area	Brown: high-density residential area	Brown: high-density residential area	Brown: high-density residential area	Brown: high-density residential area
Other applicable laws (environment/local laws, etc.)	None	None	None	None	None	None
Eviction (servitude, high voltage transmission lines, etc.)	None	None	None	None	None	None
d. Highest and best use						
Highest and best use of land	Commercial use	Commercial use	Commercial use	Commercial use	Commercial use	Commercial use
e. Liquidity						
How easy/difficult to sell (15 = most quickly sold)	6	14	14	11	14	13
Valuer's opinion	Both Property 1 and Property 2 consist of land and hospital buildings and are deemed to achieve the highest and best use. All comparable market data are in the areas close to the Appraised Property. Data 1 property is located next to the Appraised Property and resembles the Appraised Property in many aspects. However, it is smaller in size than the Appraised Property, thus being easier to sell, but the offering price is rather high. Data 2 property is inferior to the Appraised Property in terms of location since it lies at the end of Soi Sukhumvit 49. The seller set such selling price with no discount. However, when it is successfully sold, the price may be lowered. Data 3 property is smaller than the Appraised Property and is more inferior in several aspects such as location, front road, development potential, and high offering price, which is negotiable. Data 4 property has the edge over the Appraised Property because Soi Sukhumvit 39, its location, has a connection to Phetchaburi Road, thus allowing for a high selling price. Therefore, in such land appraisal, the Independent Valuer has adjusted for the differences of the properties and data such as location, physical features, current use, and highest and best use.					

From the above table, the Independent Valuer compares data between the Appraised Property and the selected market data sets. Since the factors of all comparable data sets are qualitative data, Independent Valuer accordingly quantifies such data with the weighted quality score method in order to adjust for the differences in such factors between the Appraised Property and the comparable data and finally determine the land value, as detailed below:

Property 1

- Appraisal of land

Particulars	Appraised Property	Data 1	Data 2	Data 3	Data 4
Type of property	Assumed as vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Area (sqw.)	4,129.00	275.00	1,484.00	297.50	500.00
Level of filled land +/- not lower than front road - (cm.)	20.00	0.00	0.00	0.00	0.00
Height of land surface to be filled to the same level as the property (cm.)		20.00	20.00	20.00	20.00
Amount of soil required for filling to the same level as the property (cu.m.)		220.00	1,187.20	238.00	400.00
Actual sale and purchase price or offering price (THB/sqw.)		1,200,000	600,000	950,000	1,500,000
Actual sale and purchase price or offering price (THB)		330,000,000	890,400,000	282,625,000	750,000,000
Adjustment of sale and purchase price to current price (+THB)		0	0	0	0
Adjustment for bargain on offering price (-THB)		-66,000,000	-106,848,000	-42,393,750	-187,500,000
Other adjustments (e.g. sale together with building, cash crop, etc.)		0	0	0	0
Adjustment for land filling/pressing cost (THB 250/cu.m.)		55,000	296,800	59,500	100,000
Price after initial adjustment in total (THB)		264,055,000	783,848,800	240,290,750	562,600,000
Price after initial adjustment per sqw. (THB)		960,200	528,200	807,700	1,125,200

Quality score of Appraised Property vs. market data	Weight	Full score	Quality score and weighted quality score									
			Appraised Property	Data 1	Data 2	Data 3	Data 4					
a. Key factors of property												
Land shape	5.00%	5	3	0.15	4	0.20	5	0.25	4	0.20	5	0.25
Frontage	10.00%	10	8	0.80	2	0.20	7	0.70	2	0.20	4	0.40
Number of sides facing a road	5.00%	5	3	0.15	1	0.05	1	0.05	1	0.05	1	0.05

Quality score of Appraised Property vs. market data	Weight	Full score	Quality score and weighted quality score									
			Appraised Property		Data 1		Data 2		Data 3		Data 4	
Land Boundary with positive/negative impact	5.00%	5	3	0.15	3	0.15	3	0.15	3	0.15	3	0.15
b. Location and Public Utilities												
Land location (next to main road/a secondary road/a Soi)	5.00%	5	4	0.20	4	0.20	4	0.20	3	0.15	4	0.20
Type of front road (road surface/width/right of way)	10.00%	10	7	0.70	7	0.70	7	0.70	6	0.60	8	0.80
Right of access	5.00%	5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25
Public Utilities (electricity/water/dranage pipe)	5.00%	5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25
Location rating	10.00%	10	9	0.90	9	0.90	7	0.70	5	0.50	9	0.90
c. Legal factors												
Town plan	5.00%	5	4	0.20	4	0.20	4	0.20	4	0.20	4	0.20
Other application laws (environment/local laws,etc.)	5.00%	5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25
Eviction (servitude, high voltage transmission lines, etc.)	5.00%	5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25
d. Highest and best use												
Highest and best use of land	10.00%	10	10	1.00	9	0.90	9	0.90	8	0.80	10	1.00
Liquidity												
How easy/difficult to sell	15.00%	15	6	0.90	14	2.10	11	1.65	14	2.10	13	1.95
Weighted quality score	100.00%	100	6.15		6.60		6.50		5.95		6.90	
Value per score unit					145,485		81,262		135,748		163,072	
Weighting	100.00%				10.00%		50.00%		35.00%		5.00%	
Weighting in value					14,549		40,631		47,512		8,154	
Appraised value per	1	points	One point of									110,846

Quality score of Appraised Property vs. market data	Weight	Full score	Quality score and weighted quality score				
			Appraised Property	Data 1	Data 2	Data 3	Data 4
score unit							
Value of property based on score units received	6.15	points	One square wah of				681,703
Approximate value (rounded off)			One square wah of				700,000
Total land area	4,129.00	sqw.	Total value of				2,890,300,000

By the market approach, the land of 10-1-29 rai (4,129 square wah) is appraised at THB 700,000 per square wah or a **total value of THB 2,890.30 million**.

- Appraisal of constructions

The Independent Valuer appraises constructions, which are buildings and other improvements, with replacement cost. The average replacement cost per unit (square meter) is based on the list of estimated costs of building construction of the Valuers Association of Thailand (“**VAT**”). Age of the buildings and constructions is counted from the date they are completely built and start to be used. Yearly depreciation rate is also obtained from the list of estimated costs of building construction of VAT. However, physical condition of the constructions is another key factor taken into account; therefore, the Independent Valuer may deduct depreciation cost in the amount more than their age if the constructions are in run-down condition or significantly lack maintenance, or less if they are well maintained or renovated.

The Independent Valuer estimates a building’s replacement cost based on the building space calculated from the plan, which could more accurately reflect the replacement cost than by using the area indicated in the construction permit. The replacement cost, estimated at THB 4,000 - 32,000 per square meter, is then deducted by depreciated cost of the completely built constructions to obtain their depreciated replacement value. However, the Independent Valuer applies a lower depreciation rate than that set forth by VAT because the buildings have been regularly well maintained. Thus, the Independent Valuer adjusts physical depreciation according to condition of the buildings as at the survey date at around 10% - 43%. The constructions are appraised at a **total value of THB 1,247.53 million**.

Property 2

- Appraisal of land

Particulars	Appraised Property	Data 1	Data 2	Data 3	Data 4
Type of property	Assumed as vacant land	Vacant land	Vacant land	Vacant land	Vacant land

Particulars	Appraised Property	Data 1	Data 2	Data 3	Data 4
Area (sqw.)	354.00	275.00	1,484.00	297.50	500.00
Level of filled land +/- not lower than front road - (cm.)	20.00	0.00	0.00	0.00	0.00
Height of land surface to be filled to the same level as the property (cm.)		20.00	20.00	20.00	20.00
Amount of soil required for filling to the same level as the property (cu.m.)		220.00	1,187.20	238.00	400.00
Actual sale and purchase price or offering price (THB/sqw.)		1,200,000	600,000	950,000	1,500,000
Actual sale and purchase price or offering price (THB)		330,000,000	890,400,000	282,625,000	750,000,000
Adjustment of sale and purchase price to current price (+THB)		0	0	0	0
Adjustment for bargain on offering price (-THB)		-66,000,000	-106,848,000	-42,393,750	-187,500,000
Other adjustments (e.g. sale together with building, cash crop, etc.)		0	0	0	0
Adjustment for land filling/pressing cost (THB 250/cu.m.)		55,000	296,800	59,500	100,000
Price after initial adjustment in total (THB)		264,055,000	783,848,800	240,290,750	562,600,000
Price after initial adjustment per sqw. (THB)		960,200	528,200	807,700	1,125,200

Quality score of Appraised Property vs. market data	Weight	Full score	Quality score and weighted quality score									
			Appraised Property	Data 1	Data 2	Data 3	Data 4					
a. Key factors of property												
Land shape	5.00%	5	4	0.20	4	0.20	5	0.25	4	0.20	5	0.25
Frontage	10.00%	10	3	0.30	2	0.20	7	0.70	2	0.20	4	0.40
Number of sides facing a road	5.00%	5	3	0.15	1	0.05	1	0.05	1	0.05	1	0.05
Land Boundary with positive/negative impact	5.00%	5	3	0.15	3	0.15	3	0.15	3	0.15	3	0.15
b. Location and Public utilities												
Land location (next to main road/ a secondary road/ a Soi)	5.00%	5	4	0.20	4	0.20	4	0.20	3	0.15	4	0.20
Type of front road (road surface/width/right of way)	10.00%	10	7	0.70	7	0.70	7	0.70	6	0.60	8	0.80

Quality score of Appraised Property vs. market data	Weight	Full score	Quality score and weighted quality score									
			Appraised Property		Data 1		Data 2		Data 3		Data 4	
Right of access	5.00%	5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25
Public Utilities (electricity/water/dranage pipe)	5.00%	5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25
Location rating	10.00%	10	9	0.90	9	0.90	7	0.70	5	0.50	9	0.90
c. Legal factors												
Town plan	5.00%	5	4	0.20	4	0.20	4	0.20	4	0.20	4	0.20
Other application laws (environment/local laws,etc.)	5.00%	5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25
Eviction (servitude, high voltage transmission lines, etc.)	5.00%	5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25
d. Highest and best use												
Highest and best use of land	10.00%	10	9	0.90	9	0.90	9	0.90	8	0.80	10	1.00
e. Liquidity												
How easy/difficult to sell	15.00%	15	14	2.10	14	2.10	11	1.65	14	2.10	13	1.95
Weighted quality score	100.00%	100	6.80		6.60		6.50		5.95		6.90	
Value per score unit					145,485		81,262		135,748		163,072	
Weighting	100.00%				10.00%		50.00%		35.00%		5.00%	
Weighting in value					14,549		40,631		47,512		8,154	
Appraised value per score unit	1	points	One point of									110,846
Value of property based on score units received	6.80	points	One square wah of									753,753
Approximate value (rounded off)			One square wah of									750,000
Total land area	354.00	sqw.	Total value of									265,500,000

By the market approach, the land of 0-3-54 rai (354 square wah) is appraised at THB 750,000 per square wah or a **total value of THB 265.50 million**.

- Appraisal of constructions

The Independent Valuer appraises constructions, which are buildings and other improvements, with replacement cost based on the building space calculated from the plan, which could more accurately reflect the replacement cost than by using the area indicated in the construction permit. The replacement cost, estimated

at THB 10,000 - 32,000 per square meter, is then deducted by depreciated cost of the completely built constructions to obtain their depreciated replacement value. However, the Independent Valuer applies a lower depreciation rate than that set forth by VAT because the buildings have been regularly well maintained. Thus, the Independent Valuer adjusts physical depreciation according to condition of the buildings as at the survey date at around 4%. The constructions are appraised at **a total value of THB 266.58 million**.

Summary of property appraisal by cost approach

Particulars	Appraised value (THB million)
Property 1	
• Land	2,890.30
• Constructions	1,247.53
Total property value	4,137.83
Rounded	4,137.80
Property 2	
• Land	265.50
• Constructions	266.58
Total property value	532.08
Rounded	532.10
Grand total	4,669.90

2. Land and constructions used for hospital operation in the name Samitivej Srinakarin Hospital

According to the property appraisal report No. 65R-52YA0195 dated April 25, 2022, details of the property appraisal can be summarized as follows:

Details of appraised property

Particulars	Details
Property appraised	Land and constructions used for hospital operation
Name of building/ name of business	Samitivej Srinakarin Hospital
Location	No. 488 Soi Si Nakharin 6, Si Nakharin Road, Suan Luang Sub-district, Suan Luang District, Bangkok
Land details	A total of nine plots of land with a total area of 43 rai 0 ngan 24.3 square wah (17,224.3 square wah) under nine title deeds No. 1996, 53447 - 53451, 161829, 161830, and 236140
Constructions	An 18-storied hospital building and supplement buildings, totaling 4 items
Purpose of appraisal	For public purposes

Particulars	Details
Landowner	Samitivej Public Company Limited
Tenure	Freehold
Determination of property value	To determine market value of the property
Special conditions on appraisal	None
Appraisal approach	Cost approach
Appraisal date	April 8, 2022
Total property value	THB 3,713,000,000

Details of property appraisal

The Independent Valuer applies the cost approach to appraise market value of the property. The cost approach is an evaluation of a completely developed property whereby the property value is derived from land value plus net value of constructions or building cost less accumulated depreciation. Here, the Independent Valuer appraises the land as if it were a vacant land, using the market approach, and then appraises the net value of constructions by estimating the replacement cost of the constructions and calculating the accumulated depreciation of all constructions. The replacement cost of the constructions is deducted by the accumulated depreciation to arrive at net value of the constructions. After that, the land value is added to the net value of the constructions to obtain the approximate property value. The details are as follows:

- Appraisal of land

The Independent Valuer employs the market approach to value the nine plots of land with a total area of 43-0-24.3 rai (17,224.3 square wah) ("Appraised Property"). The Independent Valuer conducts a survey on land in nearby areas of the Appraised Property and selects four data sets of land that are similar to the Appraised Property. The four land plots have offering prices of around THB 120,000 – 200,000 per square wah and their general physical features are most similar to the Appraised Property, as shown in the table below:

Particulars	Appraised Property	Comparable Data 1	Comparable Data 2	Comparable Data 3	Comparable Data 4
Type of Property	Assumed as vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location	Next to Soi Si Nakharin 6 and Rama 9 Soi 59	Rama 9 Soi 59	Rama 9 Soi 55	Krungthep Kritha Road	Soi Hua Mak 12 and Soi Hua Mak 14
Area (sqw.)	17,224.30	350.00	1,400.00	2,099.60	365.40
Price per sqw. (THB)		120,000	170,000	160,000	200,000
Total price (THB)		42,000,000	238,000,000	335,936,000	73,080,000
Offering price or sale and purchase price		Offering price	Offering price	Offering price	Offering price

Particulars	Appraised Property	Comparable Data 1	Comparable Data 2	Comparable Data 3	Comparable Data 4
Date of offering/sale and purchase		April 2022	April 2022	April 2022	April 2022
a. Key factors of property					
Geographical condition	Flat land	Flat land	Flat land	Flat land	Flat land
Land level	As high as road level	20.00 cm. below road level	As high as road level	50.00 cm. below road level	As high as road level
Land shape	Polygon	Quadrangle	Quadrangle	Quadrangle	Quadrangle
No. of sides facing a road	2 sides	1 side	2 sides (corner plot)	3 sides (front, back, and one side)	2 sides (front and back)
Frontage (m.)	22	20	60	50	27
Land boundary with positive or negative impact	Normal	Normal	Normal	Normal	Normal
b. Location and public utilities					
Front road (road surface/width/right of way)	Concrete road, width of 18 m.	Two-lane concrete road, width of 6 m., right of way of 8 m.	Two-lane concrete road, width of 6 m., right of way of 8 m.	Six-lane concrete road, width of 18 m., right of way of 24 m.	Two-lane concrete road, width of 10 m., right of way of 12 m.
Right of access	Servitude/public	Public	Public	Public	Public
Public utilities	Electricity, water, telephone and drainage pipe	Electricity, water, telephone and drainage pipe	Electricity, water, telephone and drainage pipe	Electricity, water, telephone and drainage pipe	Electricity, water, telephone and drainage pipe
Location rating (10 = best)	6	6	6	8	8
c. Legal factors					
Town plan	Orange: medium-density residential area	Orange: medium-density residential area	Orange: medium-density residential area	Yellow: low-density residential area	Orange: medium-density residential area
Other applicable laws (environment/local laws, etc.)	None	None	None	None	None
Eviction (servitude, high voltage transmission lines, etc.)	None	None	None	None	None
d. Highest use and best use					
Highest and best use of land	Commercial use	Residential use	Residential use	Commercial use	Commercial use

Particulars	Appraised Property	Comparable Data 1	Comparable Data 2	Comparable Data 3	Comparable Data 4
e. Liquidity					
How easy/difficult to sell (15 = most quickly sold)	2	14	12	11	14
Valuer's opinion	The Appraised Property consists of land and hospital building and is deemed to achieve the highest and best use. All comparable market data are smaller in size than the Appraised Property and their location is similar to that of the Appraised Property. Data 1-2 properties are located on a Soi near the Appraised Property. For Data 1 property, the land has not yet been filled, having one side facing a road with narrow frontage, thus suitable for residential property development. For Data 2 property, the land has been filled, having two sides facing a road as it is a corner plot. The land area is large enough for development into a commercial property or a residential condominium. Data 3 property has a rectangular shape, not yet filled. It is located next to the main road and has three sides facing a road, thus suitable for commercial property development. However, it is in the lower-density residential area when compared with the Appraised Property and other data. Data 4 property is situated on Soi Hua Mak 12 and Soi Hua Mak 14, with two sides facing a road and the land already filled. In the actual deal, prices of all the four market data are negotiable. All of them are more liquid than the Appraised Property because of their smaller size. Therefore, in such land appraisal, the Independent Valuer has adjusted for the differences of the properties and data such as location, physical features, current use, and highest and best use.				

From the above table, the Independent Valuer compares data between the Appraised Property and the selected market data sets. Since the factors of all comparable data sets are qualitative data, the Independent Valuer accordingly quantifies such data with the weighted quality score method in order to adjust for the differences in such factors between the Appraised Property and the comparable data and finally determine the land value, as detailed below:

- Appraisal of land

Particulars	Appraised Property	Data 1	Data 2	Data 3	Data 4
Type of property	Assumed as vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Area (sqw.)	17,224.30	350.00	1,400.00	2,099.60	365.40
Level of filled land +/- not lower than front road - (cm.)	0.0	-20.00	0.00	-50.00	0.00
Height of land surface to be filled to the same level as the property (cm.)		20.00	0.00	50.00	0.00
Amount of soil required for filling to the same level as the property (cu.m.)		280.00	0.00	4,199.20	0.00
Actual sale and purchase price or		120,000	170,000	160,000	200,000

Particulars	Appraised Property	Data 1	Data 2	Data 3	Data 4
offering price (THB/sqw.)					
Actual sale and purchase price or offering price (THB)		42,000,000	238,000,000	335,936,000	73,080,000
Adjustment of sale and purchase price to current price (+THB)		0	0	0	0
Adjustment for bargain on offering price (-THB)		-6,300,000	-35,700,000	-50,390,400	-10,962,000
Other adjustments (e.g. sale together with building, cash crop, etc.)		0	0	0	0
Adjustment for land filling/pressing cost (THB 250/cu.m.)		0	1,049,800	0	100,000
Price after initial adjustment in total (THB)		35,770,000	202,300,000	286,595,400	62,118,000
Price after initial adjustment per sqw. (THB)		102,200	144,500	136,500	170,000

Quality score of Appraised Property vs. market data	Weight	Full score	Quality score and weighted quality score										
			Appraised Property	Data 1	Data 2	Data 3	Data 4						
a. Key factors of property													
Land shape	5.00%		5	3	0.15	5	0.25	5	0.25	5	0.25	5	0.25
Frontage	10.00%		10	2	0.20	2	0.20	6	0.60	5	0.50	3	0.30
Number of sides facing a road	5.00%		5	3	0.15	1	0.05	3	0.15	5	0.25	3	0.15
Land Boundary with positive/negative impact	5.00%		5	3	0.15	3	0.15	3	0.15	5	0.25	4	0.20
b. Location and Public Utilities													
Land location (next to main road/ a secondary road/ a Soi)	5.00%		5	2	0.10	2	0.10	2	0.10	5	0.25	2	0.10
Type of front road (road surface/width/right of way)	10.00%		10	6	0.60	6	0.60	6	0.60	10	1.00	6	0.60
Right of access	5.00%		5	3	0.15	5	0.25	5	0.25	5	0.25	5	0.25

Quality score of Appraised Property vs. market data	Weight	Full score	Quality score and weighted quality score										
			Appraised Property	Data 1		Data 2		Data 3		Data 4			
Public Utilities (electricity/water/dranage pipe)	5.00%		5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25
Location rating	10.00%		10	6	0.60	6	0.60	6	0.60	8	0.80	8	0.80
c. Legal factors													
Town plan	5.00%		5	4	0.20	4	0.20	4	0.20	3	0.15	4	0.20
Other application laws (environment/local laws,etc.)	5.00%	5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25	
Eviction (servitude, high voltage transmission lines, etc.)	5.00%	5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25	
d. Highest and best use													
Highest and best use of land	10.00%	10	7	0.70	8	0.80	8	0.80	9	0.90	8	0.80	
e. Liquidity													
How easy/difficult to sell	15.00%	15	2	0.30	14	2.10	12	1.80	11	1.65	14	2.10	
Weighted quality score	100.00%	100	4.05		6.05		6.25		7.00		6.50		
Value per score unit					16,893		23,120		19,500		26,154		
Weighting	100.00%				50.00%		30.00%		10.00%		10.00%		
Weighting in value					8,447		6,936		1,950		2,615		
Appraised value per score unit	1	point	One point of									19,948	
Value of property based on score units received	4.05	points	One square wah of									80,789	
Approximate value (rounded off)		sqw.	One square wah of									80,000	
Total land area	17,224.30	point	Total value of									1,377,944,000	

By the market approach, the land of 43-0-24.3 rai (17,224.3 square wah) is appraised at THB 80,000 per square wah or a **total value of THB 1,377.94 million.**

- Appraisal of constructions

The Independent Valuer appraises constructions, which are four buildings and other improvements, with replacement cost. The average replacement cost per unit (square meter) is based on the list of estimated costs of building construction of VAT. Age of the buildings and constructions is counted from the date they are completely built and start to be used. Yearly depreciation rate is also obtained from the list of estimated costs of building construction of VAT. However, physical condition of the constructions is another key factor taken into account; therefore, the Independent Valuer may deduct depreciation cost in the amount more than their age if the constructions are in run-down condition or significantly lack maintenance, or less if they are well maintained or renovated.

The Independent Valuer estimates a building's replacement cost based on the building space calculated from the plan, which could more accurately reflect the replacement cost than by using the area indicated in the construction permit. The replacement cost, estimated at THB 800 - 32,000 per square meter, is then deducted by depreciated cost of the completely built constructions to obtain their depreciated replacement value. However, the Independent Valuer applies a lower depreciation rate than that set forth by VAT because the hospital buildings have been regularly well maintained. Thus, the Independent Valuer adjusts physical depreciation according to condition of the buildings as at the survey date at around 14% - 50%. The constructions are appraised at **a total value of THB 2,335.07 million.**

Summary of property appraisal by cost approach

Particulars	Appraised value (THB million)
● Land	2,890.30
● Constructions	1,247.53
Total property value	3,713.01
Rounded	3,713.00

3. Land and constructions used for hospital operation in the name Samitivej Sriracha Hospital

According to the property appraisal report No. 65YA0066 dated April 27, 2022, details of the property appraisal can be summarized as follows:

Details of appraised property

Particulars	Details
Property appraised	Land and constructions used for hospital operation
Name of building/ name of business	Samitivej Sriracha Hospital
Location	No. 8 Soi Laem Ket, Choem Chomphon Road, Si Racha Sub-district, Si Racha District, Chon Buri Province
Land details	A total of 18 contiguous plots of land with a total area of 12 rai 3 ngan 93 square wah (5,193 square wah) under title deeds No. 3387, 3388, 10050-10061, 14257,

Particulars	Details
	14258, 122161, and 122162
Constructions	Hospital buildings and supplement buildings, totaling 13 items
Purpose of appraisal	For public purposes
Landowner	Samitivej Sriracha Co., Ltd.
Tenure	Freehold
Determination of property value	To determine market value of the property
Special conditions on appraisal	None
Appraisal approach	Cost approach
Appraisal date	April 7, 2022
Total property value	THB 1,759,200,000

Details of property appraisal

The Independent Valuer applies the cost approach to appraise market value of the property. The cost approach is an evaluation of a completely developed property whereby the property value is derived from land value plus net value of constructions or building cost less accumulated depreciation. Here, the Independent Valuer appraises the land as if it were a vacant land, using the market approach, and then appraises the net value of constructions by estimating the replacement cost of the constructions and calculating the accumulated depreciation of all constructions. The replacement cost of the constructions is deducted by the accumulated depreciation to arrive at net value of the constructions. After that, the land value is added to the net value of the constructions to obtain the approximate property value. The details are as follows:

- Appraisal of land

The Independent Valuer employs the market approach to value the land. The property appraised consists of 18 contiguous plots of land with a total area of 12-3-93 rai (5,193 square wah) ("Appraised Property"). The Independent Valuer conducts a survey on land in nearby areas of the Appraised Property and selects four data sets of land that are similar to the Appraised Property. The four land plots have offering prices of around THB 34,959 - 200,000 per square wah and their general physical features are most similar to the Appraised Property, as shown in the table below:

Particulars	Appraised Property	Comparable Data 1	Comparable Data 2	Comparable Data 3	Comparable Data 4
Type of Property	Assumed as vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location	Soi Laem Ket	Surasak 1 Road	Sukhumvit Soi 48	Sukhumvit Soi 49	Road alongside a railway
Area (sqw.)	5,193.00	906.00	443.00	5,721.00	1,155.00

Particulars	Appraised Property	Comparable Data 1	Comparable Data 2	Comparable Data 3	Comparable Data 4
Price per sqw. (THB)		200,000	62,077	34,959	45,000
Total price (THB)		181,200,000	27,500,000	200,000,000	51,975,000
Offering price or sale and purchase price		Offering price	Offering price	Offering price	Offering price
Date of offering/sale and purchase		April 2022	April 2022	April 2022	April 2022
a. Key factors of property					
Geographical condition	Flat land	Flat land	Flat land	Flat land	Flat land
Land level	As high as road level	As high as road level	As high as road level	As high as road level	As high as road level
Land shape	Polygon	Polygon	Polygon	Polygon	Like quadrangle
No. of sides facing a road	sides (corner plot)	2 sides (front and back)	1 side	1 side	1 side
Frontage (m.)	80	53	35	140	100
Land boundary with positive or negative impact	Close to the sea	Normal	Normal	Normal	Normal
b. Location and public utilities					
Front road (road surface/ width/right of way)	Two-lane asphalt road, width of 6 m., right of way of 8 m.	Two-lane concrete road, width of 12 m., right of way of 16 m.	Two-lane concrete road, width of 6 m., right of way of 8 m.	Two-lane soil cement road, width of 5 m., right of way of 8 m.	Two-lane soil cement road, width of 5 m., right of way of 8 m.
Right of access	Public	Public	Public	Public	Public
Public utilities	Electricity, water, telephone and drainage pipe	Electricity, water, telephone and drainage pipe	Electricity, water, telephone and drainage pipe	Electricity, water and telephone	Electricity, water and telephone
Location rating (10 = best)	9	10	8	5	5
c. Legal factors					
Town plan	Red: commercial center area	Red: commercial center area	Red: commercial center area	Red: commercial center area	Brown: special economic zone for specific business

Particulars	Appraised Property	Comparable Data 1	Comparable Data 2	Comparable Data 3	Comparable Data 4
Other applicable laws (environment/local laws, etc.)	None	None	None	None	None
Eviction (servitude, high voltage transmission lines, etc.)	None	None	None	None	None
d. Highest use and best use					
Highest and best use of land	Commercial use	Commercial use	Residential use	Residential use	Residential use
e. Liquidity					
How easy/difficult to sell (15 = most quickly sold)	6	9	9	6	7
Valuer's opinion	The Appraised Property consists of land and hospital buildings and is deemed to achieve the highest and best use. Data 1 property in overall is superior to the Appraised Property because it is more in the commercial zone than the Appraised Property and therefore has greater development potential. Data 2 property in overall is inferior to the Appraised Property as the Appraised Property is more in the commercial zone than Data 2 property. However, being of a much smaller size, Data 2 property is easier to sell than the Appraised Property. Data 3-4 properties in overall are inferior to the Appraised Property because their front roads are soil cement roads and their locations are inferior to the Appraised Property. Therefore, in such land appraisal, the Independent Valuer has adjusted for the differences of the properties and data such as location, physical features, current use, and highest and best use.				

From the above table, the Independent Valuer compares data between the Appraised Property and the selected market data sets. Since the factors of all comparable data sets are qualitative data, the Independent Valuer accordingly quantifies such data with the weighted quality score method in order to adjust for the differences in such factors between the Appraised Property and the comparable data and finally determine the land value, as detailed below:

- Appraisal of land

Particulars	Appraised Property	Data 1	Data 2	Data 3	Data 4
Type of property	Assumed as vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Area (sqw.)	5,193.00	906.00	443.00	5,721.00	1,155.00
Level of filled land +/- not lower than front road - (cm.)	0.00	20.00	0.00	0.00	0.00
Height of land surface to be filled to the same level		-20.00	0.00	0.00	0.00

Particulars	Appraised Property	Data 1	Data 2	Data 3	Data 4
as the property (cm.)					
Amount of soil required for filling to the same level as the property (cu.m.)		-724.80	0.00	0.00	0.00
Actual sale and purchase price or offering price (THB/sqw.)		200,000	62,077	34,959	45,000
Actual sale and purchase price or offering price (THB)		181,200,000	27,500,000	200,000,000	51,975,000
Adjustment of sale and purchase price to current price (+THB)		0	0	0	0
Adjustment for bargain on offering price (-THB)		-45,300,000	-6,875,000	-50,000,000	-12,993,750
Other adjustments (e.g. sale together with building, cash crop, etc.)		0	0	0	0
Adjustment for land filling/pressing cost (THB 250/cu.m.)		-181,200	0	0	0
Price after initial adjustment in total (THB)		135,718,800	20,625,000	150,000,000	38,981,250
Price after initial adjustment per sqw. (THB)		149,800	46,558	26,219	33,750

Quality score of Appraised Property vs. market data	Weight	Full score	Quality score and weighted quality score									
			Appraised Property	Data 1	Data 2	Data 3	Data 4					
a. Key factors of property												
Land shape	5.00%	5	3	0.15	3	0.15	3	0.15	3	0.15	4	0.20
Frontage	10.00%	10	7	0.70	5	0.50	3	0.30	10	1.00	10	1.00
Number of sides facing a road	5.00%	5	5	0.25	3	0.15	1	0.05	1	0.05	1	0.05
Land Boundary with positive/negative impact	5.00%	5	4	0.20	3	0.15	3	0.15	3	0.15	3	0.15
b. Location and Public Utilities												
Land location (next to main road/ a secondary road/ a Soi)	5.00%	5	3	0.15	4	0.20	3	0.15	2	0.10	2	0.10
Type of front road (road surface/width/right of way)	10.00%	10	6	0.60	8	0.80	6	0.60	4	0.40	4	0.40

Quality score of Appraised Property vs. market data	Weight	Full score	Quality score and weighted quality score										
			Appraised Property	Data 1		Data 2		Data 3		Data 4			
Right of access	5.00%		5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25
Public Utilities (electricity/water/dranage pipe)	5.00%		5	5	0.25	5	0.25	5	0.25	4	0.20	4	0.20
Location rating	10.00%		10	9	0.90	10	1.00	8	0.80	5	0.50	5	0.50
c. Legal factors													
Town plan	5.00%		10	9	0.45	9	0.45	9	0.45	9	0.45	8	0.40
Other application laws (environment/local laws,etc.)	5.00%		5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25
Eviction (servitude, high voltage transmission lines, etc.)	5.00%		5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25
d. Highest and best use													
Highest and best use of land	10.00%		10	8	0.80	10	1.00	8	0.80	8	0.80	7	0.70
e. Liquidity													
How easy/difficult to sell	15.00%		15	6	0.90	9	1.35	9	1.35	6	0.90	7	1.05
Weighted quality score	100.00%		100	6.10		6.75		5.80		5.45		5.50	
Value per score unit						22,193		8,027		4,811		6,136	
Weighting	100.00%					20.00%		40.00%		20.00%		20.00%	
Weighting in value						4,439		3,211		962		1,227	
Appraised value per score unit	1		points	One point of								9,839	
Value of property based on score units received	6.10		points	One square wah of								60,018	
Approximate value (rounded off)				One square wah of								60,000	
Total land area	5,193.00		sqw.	Total value of								311,580.00	

By the market approach, the land of 12-3-93 rai (5,193 square wah) is appraised at THB 60,000 per square wah or a total value of THB 311.58 million.

- Appraisal of constructions

The Independent Valuer appraises constructions, which are four buildings and other improvements, with replacement cost. The average replacement cost per unit (square meter) is based on the list of estimated costs of building construction of VAT. Age of the buildings and constructions is counted from the date they are completely built and start to be used. Yearly depreciation rate is also obtained from the list of estimated costs of building construction of VAT. However, physical condition of the constructions is another key factor taken into account; therefore, the Independent Valuer may deduct depreciation cost in the amount more than their age if the constructions are in run-down condition or significantly lack maintenance, or less if they are well maintained or renovated.

The Independent Valuer estimates a building's replacement cost based on the building space calculated from the plan, which could more accurately reflect the replacement cost than by using the area indicated in the construction permit. The replacement cost, estimated at THB 1,500 - 32,000 per square meter, is then deducted by depreciated cost of the completely built constructions to obtain their depreciated replacement value. The Independent Valuer adjusts physical depreciation according to condition of the buildings as at the survey date at around 6% - 43%. The constructions are appraised at **a total value of THB 1,447.64 million**.

Summary of property appraisal by cost approach

Particulars	Appraised value (THB million)
● Land	311.58
● Constructions	1,447.64
Total property value	1,759.22
Rounded	1,759.20