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### **The Notice of the date of Ordinary Shareholders' Meeting No. 61**

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April 1<sup>st</sup> , 2010

**Subject:** Notification of the date of Ordinary Shareholders' Meeting No.61

**To:** The Shareholders  
The Ayudhya Insurance Public Company Limited

**Attachment:**

1. Copy of the Minutes of Ordinary Shareholders' Meeting No.60 held on April 21<sup>st</sup> , 2009
2. Annual Report for 2009
3. Appendix 1-7 supporting documents for consideration Agenda 1-7 respectively which are considered to be a part of the notice of the date of Ordinary Shareholders' Meeting No.61
4. Proxy Form
5. Registration Barcode Form
6. Map of the location of Shareholders' Meeting No.61

The Board of Directors of The Ayudhya Insurance Public Company Limited at a meeting No. 3/2010 held on March 12<sup>th</sup> , 2010 passed resolutions to make an appointment of the Ordinary Shareholders' Meeting No.61 should be stipulated on Tuesday, April 20<sup>th</sup> ,2010 at 14.00 hrs. at the Lotus Suite 1-4 on the 22<sup>nd</sup> Floor, Centara Grand at CentralWorld, at 999/99 Rama 1 Road, Patumwan, Bangkok.

The agenda are as follows:-

**Agenda 1** **To consider and adopt the Minutes of Annual General Meeting of Shareholders ("AGM ") No. 60 held on April 21<sup>st</sup> , 2009.**

**Fact and Reason:** The Minutes of the Annual General Meeting of Shareholders No. 60 was held on April 21<sup>st</sup>, 2009, it has done within 14 days of the date as Shareholder's meeting and delivered to The Stock Exchange of Thailand and the Ministry Commerce of Thailand under the low time sand displayed on the website, [www.ayud.co.th](http://www.ayud.co.th) together with The Minutes of the Annual General Meeting of Shareholder attached.

**The Board of Directors' opinion:** The minutes of the Annual General Meeting of Shareholders was in accordance with the board's resolution, the subject should propose to shareholders' meeting No. 61 for adopting the said minutes.

**Agenda 2** **To acknowledge the Board of Directors' Annual Report**

**Fact and Reason:** The Operation Results 2009 was in the Annual Report which delivered to Shareholder together with the Notice of the date of Ordinary Shareholders' Meeting No.61.

**The Board of Directors' opinion:** Board of Directors' Annual report depicted the 2009 company operating results, this subject should propose to the shareholders' meeting for acknowledgement.

**Agenda 3** **To consider for approval of the Company's Balance Sheet and Profit & Loss Statement for the year 2009 ended December 31<sup>st</sup> , 2009;**

**Fact and Reason:** The Balance Sheet and Profit & Loss for the year 2009 ended December 31<sup>st</sup> , 2009 which has been certified by authorized auditor and was in the Annual Report which delivered to Shareholder together with the invitation letters.

**The Board of Directors' opinion:** The financial statements for 2009 ended December 31<sup>st</sup> , 2009 had been audited and certified by authorized auditor, which should be then proposed to the shareholders' meeting No. 61 for approval.

**Agenda 4** To consider for approval of the profit allocation for the year 2009 and to acknowledge the payment of interim dividend;

**Fact and Reason:** The company has policy to paid the dividend not lower 60% of the profit after Tax which depends on operation result and solution of Shareholders' Meeting. The Company Operation Result for year 2009 ended December 31<sup>st</sup>, 2009, the company has the Net Profit is 274,159,230 Baht will be the profit per share is 1.10 Baht. The company would paid the dividend to shareholders allows session 115 and 116 of Public Limited Companies Act. B.E. 2535 and Company Regulation item 44, which couldn't paid the other dividend except profit. The company has to allocated some of profit for reserved fund not lower the law assigned.

**The Board of Directors' opinion:** The figures of the profit allocation for the year 2009 was appropriated and should propose to the shareholders' meeting for approval the allocation of the profit for the year 2009 and acknowledge the payment of the interim dividend to shareholders of 250,000,000 shares with the rate of 0.50 Baht, the total is 125,000,000 Baht. As named in the of Shareholders entitled to attend Ordinary Shareholders' Meeting No.61 and receive dividend on Monday, March 29<sup>th</sup>, 2010 (Record Date) and gather all the names under Section 225 of the Securities and Exchange Act. by closing the register book suspending share transfer (Closing Date) on Tuesday, March 30<sup>th</sup>, 2010 with the dividend to be paid to shareholders on Wednesday, April 28<sup>th</sup>, 2010.

**Agenda 5** To consider the election of directors to succeed those completing their terms

**Fact and Reason:** The Nomination & Remuneration Committee has proposed to the Board of company for propose to shareholders for consideration the election of company directors, which has the directors that completing their term as namely : Messrs. Veraphan Teepsuwan (Non-Executive Director), Andreas Johann Wilhelm (Non-Executive Director), Adisorn Tantianankul (Non-Executive Director) and Chusak Salee (Executive Director) to re-election for another term.

**The Board of Directors' opinion:** Its appropriate to re-elect 4 directors namely: Messrs. Veraphan Teepsuwan (Non-Executive Director), Andreas Johann Wilhelm (Non-Executive Director), Adisorn Tantianankul (Non-Executive Director) and Chusak Salee (Executive Director) who retire by rotation to become Company's directors for another term. Furthermore, the company has give an opportunity to Shareholders to propose the Agenda and propose the person who has properties to consider the election, in accordance with the condition which displayed on the company website. No shareholders attendees to proposed any agenda and individual.

**Agenda 6** To consider for approval the directors' remuneration

**Fact and Reason:** The Nomination & Remuneration Committee has proposed to the Board of Company to consideration to propose to Ordinary Shareholders' Meeting to consider the remuneration comprised of transportation and compensation which is the same rates as the Ordinary Shareholders' Meeting No.60 held on 21<sup>st</sup> April 2009 approved.

**The Board of Directors' opinion:** Its appropriate to submit to the Ordinary Shareholders' Meeting No.61 for approval the remuneration which comprised of transportation and compensation as The Nomination & Remuneration Committee has proposed.

**Agenda 7** To consider for approval the appointment of the auditor and determine the amount of audit fee;

**Fact and Reason:** The Audit Committee has proposed to The Board of Committee to consideration to propose to Shareholders' Meeting No. 61 to consider the appointment of the auditor for year 2010 and auditor fee as follow:-

To appoint Mr. Niti Jungnitnirundr and/or Mrs. Nachalee Boonyakarnkul and/or Permsak Jirajakwattana of Deloitte Touche Tohmatsu Jaiyos Company Limited to become the Company Auditors for Year 2010, with the audit fee of Baht 1,930,000- ,as the aforementioned did not include any other expenditures for the quarterly review and auditing such as transportation fee, allowances, overtime, insurance fee, which would be calculated according to the actual payment (if any).

**The Board of Directors' opinion:** Its appropriate to propose to the AGM No. 61 to appoint

auditor for year 2010 and auditor fee as The Audit Committee proposed.

**Agenda 8** **To consider for approval the Company Revising Regulation item 56 about Company's seal**  
**Fact and Reason:** The company has a registered transform into Public Company since 1994 and registered its regulation in item 56 which the subject as Company's seal to the Ministry of Commerce. In order that the company's seal as proposed has been ruined, would be proposed for approval the Company Revising Regulation item 56 which the subject as Company's seal.  
**The Board of Directors' opinion:** Its appropriate to propose to the AGM No. 61 to consider for approval the Company Revising Regulation item 56 about Company's seal.

**Agenda 9** **To consider for approval the acquisition of BT Insurance Company Limited**  
**Fact and Reason:** Under the Company's planned business expansion, the Board of Directors deemed that it would be considered beneficial to the Company and its shareholders to strengthen and broaden the Company's existing business through an acquisition of shares in BT Insurance Co., Ltd. ("BTI"), a non-life insurance company whose 99.99% of its shares owned by CIMB Thai Bank Public Company Limited ("CIMBT") (the "BTI Acquisition"). In support of the Company's business expansion plan, the Board of Directors foresaw the opportunity for greater distribution of the Company's products through bancassurance arrangement via the distribution channels of CIMBT. The purchase price in respect of the BTI Acquisition is Baht 392 million subject to further adjustment on terms set out in the Share Purchase Agreement.

While BTI Acquisition does not constitute a major acquisition transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets for which an approval from the Company's shareholders is obliged, the Company is required to obtain an approval in respect of the BTI Acquisition from the shareholders meeting pursuant to Section 107 of the Public Limited Companies Act B.E. 2535, as amended.

**The Board of Directors' opinion:** Its appropriate to proposal to the AGM No. 61 to consider for approval the purchase of BT Insurance Company Limited of Baht 392 million.

**Agenda 10** **To consider to authorization the Audit Committee and appointment auditor to determine set of Audit subsidiary fee and prepare consolidated Financial Statement;**

**Fact and Reason:** According to agenda of approval the acquisition of BT Insurance Company Limited, when the shareholders and The Office of Insurance Commission had approved the company to make a transaction as proposed, result in BT Insurance Company Limited as a subsidiary of company. The company will requires auditing of subsidiary and consolidated financial statement which will be increasing.

**The Board of Directors' opinion:** Its appropriated to propose to the AGM No. 61 to consider to authorization the Audit Committee and appointment auditor to determined set of Audit subsidiary fee and prepare consolidated Financial Statement as proposed.

**Agenda 11** **To consider other matters (if any);**

Please be invited to attend the meeting on the date, time and venue state above. For those who may unable to be attendance in person, you may nominate any individual person as proxy to attend and vote on your behalf, which can field and sign in the proxy b. which attached, or download the proxy a, b or c (proxy c. for the shareholder who is a foreigner and appointment the Custodian in Thailand to depositary) by the website [www.ayud.co.th](http://www.ayud.co.th) . Please return your signed, completed form with the enclosed self-addressed envelope so that it reaches us before the date of the meeting.

In addition, the Company has determined the list of Shareholders entitled to attend AGM No.61 and receive dividend on Monday, March 29<sup>th</sup>, 2010 (Record Date) and gather all the names under Section 225 of the Securities and Exchange Act 2008 by closing the register book suspending share transfer (Closing Date) on Tuesday, March 30<sup>th</sup>, 2010.

Yours faithfully,

***Chusak Salee***

(Mr.Chusak Salee)  
Managing Director

Ayudhya Insurance Public Company Limited  
Minutes of the Annual General Meeting of Shareholders, Session 60  
April 21, 2009

The Meeting was convened at the Meeting Room, 9th floor, Bank of Ayudhya Building, Ploenchit Branch, Number 550, Ploenchit Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok.

At the time of the commencement of the Meeting, a total of 94 shareholders attended the Meeting either in person or by proxy, holding a total of 103,788,350 shares, or 41.52% of the total number of shares sold, thus constituting a quorum.

Mr. Veraphan Teepsuwan, Chairman of the Board of Directors, chaired the Meeting and, Miss Jiratcha Ruplek, Secretary to the Board of Directors, took the minutes.

The Meeting was called to order at 2.00 p.m.

After opening the Meeting, and before proceeding on the Meeting Agenda, the Chairman announced to the Meeting that, in order to ensure that the Meeting was conducted in accordance with the good governance principles, he would like to introduce the Company Directors, top executives and the auditor, who attended the Meeting as follows:

1. The Company had 12 Directors, 11 of whom were present at the meeting and one was absent. The Board of Directors consisted of:

**Four Non-Executive Directors:**

- |                                |  |
|--------------------------------|--|
| (1) Mr. Veraphan Teepsuwan     | Chairman   |
| (2) Mr. Adisorn Tantianankul   | Director   |
| (3) Mr. Chet Raktakanishta     | Director/Member of the Nomination and Remuneration Committee |
| (4) Mr. Virojn Srethapramotaya | Director   |

**Four Independent Directors**

- |                               |  |
|-------------------------------|--|
| (5) Mr. Surachai Prukbamroong | Director and Chairman of the Audit Committee                   |
| (6) Mr. Metha Suvanasarn      | Director/Chairman of the Nomination and Remuneration Committee |
| (7) Mr. Savang Tongsmutra     | Director and Member of the Audit Committee                     |
| (8) Mr. Suwat Suksongkroh     | Director   |

**Three Executive Directors**

- |                           |  |
|---------------------------|--|
| (9) Mr. Rowan D'Arcy      | President                                |
| (10) Mr. Chusak Salee     | Managing Director                        |
| (11) Mr. Laksna Thongthai | Director and Assistant Managing Director |

Top executives of the Company and the auditor attending the Meeting were as follows:

- |                                 |  |
|---------------------------------|--|
| (1) Capt. Vimonwan Vichitranan, | Rtn .Assistant Managing Director - Information Technology          |
| (2) Ms. Orathai Rongthongaram,  | Manager – Accounting Department                                    |
| (3) Mrs. Nusara Mahattanakhun,  | Manager – Information Technology Department                        |
| (4) Mr. Niti Jungnitnirundr     | Auditor from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited |

As assigned by the Chairman of the Meeting, the Secretary informed the Meeting further as follows:

2. As the Company had a large number of shareholders, holding 250,000,000 ordinary shares, and in order to avoid confusion and not to waste the shareholders' time, she requested to make an explanation on the

voting method and vote counting before the meeting proceeded on the Agenda to ensure common understandings as follows:

“Before voting was carried out on each Agenda Item, the shareholders would be allowed to ask questions or express their opinions relevant to the particular Agenda Item by raising their hand. The Chairman would then invite the shareholders who raised their hand to ask questions or express their opinions. With regard to voting, each share had one vote. Voting ballots would be distributed only to shareholders wishing to vote for disapproval or to abstain. Company officers would then count the ballots of the votes for disapproval or abstentions. In case there were no votes for disapproval or abstentions, it would be considered that the Meeting unanimously voted for approval of the proposal. As for the shareholders who had assigned a proxy to attend the Meeting on their behalf and to vote in accordance with their stated intention, the Company had recorded their votes for approval, disapproval and abstentions in the computer.”

The Meeting then proceeded in accordance with the Agenda as follows:

**Agenda 1** To consider and adopt the Minutes of the Annual General Meeting of Shareholders, Session 59, on April 22, 2008

**The Secretary to the Board of Directors** presented to the meeting that a copy of the Minutes of the Annual General Meeting of Shareholders, Session 59, convened on April 22, 2008, had been sent to the shareholders together with the Meeting Notice for Session 60 of the Annual General Meeting of Shareholders. Copies of the Minutes had also been sent to the agencies concerned; e.g. the Stock Exchange of Thailand, the Office of Insurance Commission (OIC) and the Ministry of Commerce, within specified time. The minutes were also displayed on the Company website [www.ayud.co.th](http://www.ayud.co.th)

**Opinion of the Board of Directors** The Minutes were accurately taken and were in accordance with the resolutions passed by the Annual General Meeting of Shareholders, Session 59.

The Chairman informed the Meeting that the Board of Directors would take any questions or suggestions from any shareholders. No shareholders asked any questions or made any suggestions on this particular Agenda Item.

The Meeting was then requested to consider adopting the Minutes.

After consideration, the Meeting unanimously resolved to adopt the Minutes of the Annual General Meeting, Session 59, on April 22, 2008.

The voting results on Agenda Item 1 are as shown in the table below:

Votes	Number of votes (1 share = 1 vote)	As percentage of the total number of votes of shareholders who were present and voted.
Approval	1,333,055,350	100.0000
Disapproval	0	0.0000
Abstentions	0	0.0000
Total	1,333,055,350	100.0000

**Agenda 2** Acknowledgement of the Board of Directors' Annual Report

**The Chairman of the Meeting** Informed the Meeting that the Board of Directors' Annual Report covered the operating results of the Company for 2008, and appeared on pages 4-5 of the 2008 Annual Report, in the Message from the Chairman and the President. The Annual Report, which also featured other information and reports, had been sent to the shareholders together with the Annual General Meeting Notice.

**Opinion of the Board of Directors** The Board of Directors' Annual Report on the Company's operating results for 2008 should be presented to the Annual General Meeting of Shareholders for acknowledgement.

The Chairman informed the Meeting that the Board of Directors would take any questions or recommendations from any shareholders.

**A shareholder suggested** that the Company should produce a brief presentation on the operating results to the Meeting as some shareholders had not reviewed the Annual Report.

**The Chairman thanked the shareholder for the suggestion** and said he would take it for consideration. He said, however, that the operating results had been summarized in the Message from the Chairman and the President on pages 4 and 5 of the 2008 Annual report which also contained summaries of other topics. Shareholders who had briefly reviewed the Annual report would be well informed of the Company's performance in various areas.

**Mr. Chusak Salee, Managing Director, then provided an additional explanation** regarding the Company's investment. According to the Managing Director, at the end of 2008, the investment totaled 5,802 million Baht. The Company earnings from investment totaled 297.41 million Baht, broken down into interest totaling 90.49 million Baht and dividends totaling 175.92 million Baht. Capital gains from sales of securities totaled 34.65 million Baht, bringing the total income from investment to 301.06 million Baht. A provision of 3.65 million Baht was made for impairment in the value of investment. When compared with the value of investment of 5,802 million Baht, the return on investment was at 5.12%. In 2007, the return on investment was at 5.35%, and in 2008 at 5.12%. The Set Index at the end of 2007 closed at 858 points and at the end of 2008 the Index closed at 449 points, representing a drop of 47%. In comparison, the Company's revenue dropped by 10% in total.

**A shareholder made an inquiry** about the growth of the miscellaneous insurance business.

**Mr. Rowan D'Arcy, President, explained** that the miscellaneous insurance business grew only slightly although the ratio had improved. Most of the business was generated through the agency channel.

**A shareholder referred** to the Company's investment in the Sunrise Equity Co., Ltd, totaling 546,136,660 Baht, and asked how secure this company was and what its core businesses were.

**The Chairman explained** that the Sunrise Equity Co., Ltd. was a holding company which invested in, and became a major shareholder of, the Siam City Cement Public Company Limited (SCCC). As shown on the SCCC's list of shareholders, the Sunrise Equity Co., Ltd. held about 30% of the shares. The Sunrise Equity Co., Ltd. was considered a very secure company with total assets exceeding 10,000 million Baht and only a small amount of liabilities. It had a very low debt- to- equity ratio of only 5 – 10%. SCCC had been consistently paying dividends. In 2007, the Company paid a dividend of 14 Baht. However, the dividend for 2008 dropped to 11 Baht due to the unfavorable economic condition. The Company earned dividends of about 15% from its investment in the Sunrise Equity Co., Ltd. On this particular point, the Chairman praised Mr. Chusak Salee, Managing Director, who managed the Company's investment portfolio, because, although some Directors would like Company to sell the shares of this holding company, Mr. Chusak did not want to see the Company lose the dividends. He concluded that the Sunrise Equity Co., Ltd. was a secure company and there was nothing to worry about, as SCCC was the second largest cement producer in Thailand, after the Siam Cement Plc. (SCC).

The matter was proposed to the Meeting for acknowledgement.

After consideration the Meeting unanimously resolved to acknowledge the Board of Directors' Annual Report as proposed by the Chairman.



The voting results on Agenda Item 2 are as shown in the table below:

Votes	Number of votes (1 share = 1 vote)	As percentage of the total number of votes of shareholders who were present and voted.
Approval	1,333,556,860	100.0000
Disapproval	0	0.0000
Abstentions	0	0.0000
Total	1,333,556,860	100.0000

Agenda 3 To consider and approve the 2008 Balance Sheets and the Statements of Income,  
for the accounting period ended December 31, 2008

**The Chairman of the Meeting** stated that the Company's 2008 Balance Sheets and Statements of Income , for the accounting period ended December 31, 2008, which had been audited and certified by the Auditor, were included in the 2008 Annual Report, pages 100-150, which had been sent to the shareholders together with the Meeting Notice.

**Opinion of the Board of Directors** As the Auditor had audited and certified the Financial Statements for 2008, the Financial Statements should be proposed to the Shareholders' Meeting for consideration and approval.

The Chairman informed the Meeting that the Board of Directors would take any questions or suggestions from any shareholders.

1. **A shareholder referred** to the 900 million Baht other reserves indicated in the Annual Report and asked about the purposes of such reserves, which were greater than the premiums written.

**The Chairman explained** that the 900 million Baht reserves resulted from the long – standing policy of the Company to ensure its stability by making a provision for such reserves. The rationale behind the policy was that in times of unfavorable economic conditions, high reserves would ensure the Company's stability. Some shareholders might understandably wonder why the reserves were not paid out to shareholders as dividends. In this regard, the Board of Directors had to ensure that a good balance was maintained; i.e., shareholders received reasonable dividends and the Company's stability, which was of utmost importance, was also upheld.

2. **A shareholder asked** for an explanation for the 20 million Baht investment budget as to which areas the investment was made in. He also asked about the future investment amount planned to be made each year.

**Mr. Chusak Salee, Managing Director**, explained that the investment made was mainly in software. The Company changed the program used for the insurance business as well as other programs. Of the total 20 million Baht, 17 million Baht was spent on the main insurance program while the other three million Baht was on general software.

3. **A shareholder said** the shareholders were given only the overall picture of the investment in mutual funds. He would like to see a breakdown of the amounts invested in equity and debt instruments.

**Mr. Chusak Salee provided an explanation** that, at the end of 2008, the Company invested a total of 1,775 million Baht in mutual funds, 230 million Baht of which was in equity mutual funds and about 1,545 million Baht in debt instruments.

4. **A shareholder referred** to the Company's Statements of Income and said that, as the Company had a large amount of cash, and as share prices were currently at very low levels, the Company should use some cash to invest in the stock market.

**The Chairman thanked the shareholder for his good advice and explained** that the Company had been cautious in investing further as it was difficult to tell whether political stability would return soon and whether the financial and economic crises had reached the bottom.

**5. A shareholder referred** to the Company's statement that this year's operating results had improved and the profit rate was about 5.2%. Based on his calculation, the average combined equities and cash totaled about 6,000 million Baht in 2007–2008, and the yield was around 4.8% which was quite low. The Statements of Income showed the Return on Equity (ROE) for 2007 of 7.48%, and 6.59% for 2008, signifying a decrease. Earned premiums in 2008 totaled 926 million Baht, which did not increase from the 991 million Baht of 2007. As the Company had indicated that it had taken a conservative approach in investment by having most weighting in debt instruments, the return was undoubtedly too low although most of the debt instruments held were government bonds which carried no risk. He suggested that the Company generate more income for shareholders by investing in other stocks, such as those of the PTT group which yielded better returns. He cited Bangkok Insurance Plc. as an example of companies investing in equities but did not limit themselves to investing only in shares of companies within their own group. As for the Company, investment was made in about six companies within the group. He understood why that was the case as it was easier to analyze the financial statements of such companies, compared to companies outside the group. However, he was confident that the Board of Directors was competent enough to do such analysis. He encouraged the Company to invest in other companies as share prices were presently very low, citing, as an example, PTT Plc., which was a main blood vessel of the Thai economy, and was quite secure. On the other hand, some of the companies in the group in which the company invested failed in their business. He therefore urged the Company not to believe that investing in companies within the group would always bring success and to turn to other companies for greater profitability.

**The Chairman explained** that the Company did not limit itself to investing either only in companies within the group, or outside the group. The Company would invest in any businesses considered good. However, it could not invest the entire 6,000 million Baht assets, as the OIC set a limit of equities investment at 20% of its assets.

With regard to the shares of the PTT group, in late 2008, the prices of those shares fell sharply. Such falling could happen again in the future. If that happened, some shareholders might ask why the Company did not invest in shares which did not cause a capital loss although the return might be low. If the value fell by 30–40%, the shareholders would suffer. Therefore the Company chose to invest in bonds which did not carry the risk of principal loss despite their low yields. The Company had to keep numerous factors in good balance. While fully understanding risk-loving shareholders, the Company would not dare putting shareholders' money at such risks and would not dare pressuring the Managing Director (Mr. Chusak Salee) to invest more in the capital market as prices could fall again in the future. If that happened, a question which would be asked would be why we had invested in such shares. Therefore, the Company had to be on the conservative side and would increase the investment only when it was absolutely certain of the situation.

With regard to the policy to invest in companies within the group, this could be totally ruled out because the companies within the group did not need capital from AYUD. In fact, those companies had informed AYUD that they were willing to buy back all the shares if AYUD decided to sell them. Besides, there had been no damages from the investments as the returns had been more than 10–15%. Presently, transparency and corporate governance were taken very seriously. No members of the Board of Directors would give advice for the benefit of companies within the group which would not benefit the Company's shareholders. However, the suggestion made would be taken for consideration. The Company would try to invest in shares as advised by the shareholder; i.e., investing in shares with good fundamentals, secure, without excessive liabilities and with consistent profits/returns.

**6. A shareholder referred** to page 122 of the Annual Report which indicated that the Company had to hold debt instruments worth 390 million Baht to maturity (within one year) and had to bear a loss on impairment totaling 3,650,000 Baht. He asked why the Company had decided to invest 390 million Baht in such instruments from which it was apparently losing money.

**Mr. Chusak Salee, Managing Director**, explained that the 3,650,000 Baht provision for the loss on impairment was for the 50 million Baht investment which the Company had made in the TSFC Securities Plc. (TSFC). During the time of the investment, the TSFC was rated A. However, during October-November 2008, the SET Index dropped markedly. TSFC had 70 – 80% of its investment in equity mutual funds. The falling stock prices led to its heavy losses and the company was downgraded to C and finally to D, signifying default payment. About six insurance companies, more than 10 mutual funds and about 100 provident funds had also invested in TSFC debt instruments. The Company itself invested 50 million Baht in the debt instruments, which put it in the bottom part of the list. What happened was like the overseas situation. The Company inevitably had problems when stock prices fell and therefore had to make a provision of 3,650,000 Baht for the loss on the impairment, in accordance with the provision of the Thai Bond Market Association (Thai BMA). However, the negotiation on debt restructuring had been completed. The amount of impairment had now been reduced to about 3% or 1.5 million Baht (the impairment amount of 3,650,000 Baht would be changed to 1.5 million Baht). The balance of the debt would be swapped to equity. Mr. Chusak added that debt instruments, even bonds, could in some cases suffer from impairment. For example, if the Company bought a five-year government bond with an interest rate of 1%, which was considered very safe, and if interest rates went up, the bond would generate a loss if it was marked to market. Although in terms of accounting, the actual loss had not occurred and the money invested would be recovered at maturity, a loss could happen any day if the price was marked to market.

**7. A shareholder referred** to an earlier question about the Sunrise Equity Co., Ltd. which dealt mainly with its financial status. He then asked about the core businesses of this company.

**The Chairman explained** that the Sunrise Equity Co., Ltd. was a holding company and was engaged in business consultancy for merger and acquisition. The company was risk-free and had a very small amount of liabilities. Most of its revenues were from the dividends paid by the SCCC, and consultancy fees paid by companies within the group. It was therefore quite clear to see that risk was not an issue for this company.

**8. A shareholder asked** if the 20 million Baht investment in software would be amortized for the whole amount at one time.

**Mr. Chusak Salee, Managing Director, explained** that the IT software was a long-term investment which would improve the Company's service and would accommodate a larger business volume for the Company.

**9. A shareholder asked** for an explanation of the continual drop of the loss ratios over the three year period. He said the motor loss ratio in 2008 also dropped and asked what action the Company had taken that led to such a drop of the ratios.

**Mr. Rowan D'Arcy, President, explained** that the lower loss ratios sign was a positive change resulting from the decreasing amounts and numbers of claims. The Company had continually taken measures to improve the performance in this area. It had launched several initiatives for three years and would continue to do so. He reiterated that the 2008 loss ratios were excellent and it had not been easy to achieve such impressive figures. The loss ratio of 55% was considered the best in the market. However, the Company could not say that it would continue to be as good every year in the future.

**The Chairman asked Mr. Rowan D'Arcy** what he expected the loss ratios in 2009 to be and what the international standards of loss ratios were.

**Mr. Rowan D'Arcy explained** that he expected the loss ratios for 2009 not to exceed 60% which was the budget, assuming low claims numbers in this situation. International standards of loss ratios were around 65–85%, he said.

**The Chairman then added** that, as indicated by Mr. Rowan D'Arcy, the performance of the Company in 2008 was considered good, resulting from the instruction of the Board of Directors given to Management to focus on the way the business was run rather than to be too aggressive in expanding the business. Being too aggressive could lead to mistakes, he said, adding that in this kind of situation the Company should review its operation to determine what could be done to improve its efficiency and strength.

**A shareholder asked** what actions the Company could take to minimize business fluctuations, such as investing more in the life insurance business or establishing a life company to achieve a better business balance. He then referred to the statement that the Company had been conservative in its investment and proposed that the Company buy back some shares which would be the safest way to invest.

**The Chairman explained** that what should be considered for such an initiative was who would benefit from it. If the benefit would go to the major shareholders, then that would not be an action which the Company would like to take. The Company had considered the matter, seeing it as an opportunity to return the money to the shareholders. However, what worried the Company was buying back the shares when the share price was so low. In such a situation, the shareholders who were having a capital loss would have to sell their shares back to the Company at a low price and the major shareholders would benefit because their proportion of shareholding would become greater. This particular point put an end to the initiative.

**A shareholder referred** to the Statements of Income which showed a decrease in net profit and asked why the Directors' remunerations were increased from 7,248,000 Baht in 2007 to 9,072,000 Baht in 2008.

**Mr. Chusak Salee, Managing Director,** explained that the remunerations remained unchanged and did not vary with profit. The Company had determined the remunerations which had been approved by the Shareholders' Meeting since 2007. The change was in car allowances, not in bonuses.

The matter was proposed to the Meeting for consideration and voting.

After consideration, the Meeting resolved to approve the 2008 Balance Sheets and the Statements of Income for the period ended December 31, 2008, as proposed by the Chairman.

The voting results on Agenda Item 3 are as shown in the table below:

Votes	Number of votes (1 share = 1 vote)	As percentage of the total number of votes of shareholders who were present and voted.
Approval	132,152,960	98.9451
Disapproval	1,408,900	1.0549
Abstentions	0	0.0000
Total	133,561,860	100.0000

Agenda 4 To consider and approve the allocation of profit for 2008 and acknowledge the payment of interim dividends

**The Managing Director proposed** that, as the Shareholders' Meeting had acknowledged the Board of Directors' Report on Agenda Item 2 and approved the Balance Sheets and the Statements of Income on Agenda Item 3, the Board of Directors proposed to allocate the 2008 profit as follows:

From the 2008 operation, the Company had profit before tax of	439,183,235.- Baht
<b>Less</b> corporate income tax	<u>82,620,237.- Baht</u>
Net profit	356,562,998.- Baht
<b>Add</b> Unappropriated retained earnings brought forward	<u>376,084,205.- Baht</u>
Total retained earnings	732,647,203.- Baht

<b>Less</b> Interim dividends of 0.65 Baht per share for 250,000,000 shares paid to shareholders on September 12, 2007	<u>162,500,000.- Baht</u>
Earnings for this allocation	<u>570,147,203.- Baht</u>

It was deemed appropriate to allocate the profit and to propose to the Annual General Meeting of Shareholders, Session 60, for approval as follows:

Dividends for the second half of 2008 to the shareholders for 250,000,000 shares at the rate of 0.35 Baht per share, totaling 87,500,000.- Baht

Directors' bonuses: 4, 200,000.- Baht ( Already deducted in the statements of Income)

Statutory reserve (50 million Baht already available) - Baht

Other reserves (900 million Baht already available) - Baht

Total retained earnings allocated 87,500,000.- Baht

Unappropriated retained earnings carried forward 482,647,203.- Baht

When adding up the interim dividend for the first half of accounting year 2008 (January 1- June 30, 2008) which the Company had paid to the shareholders on September 12, 2008 at the rate of 0.65 Baht (sixty-five satang) per share and the dividend for the second half of accounting year 2008 (July 1-December 31, 2008) at the rate of 0.35 Baht (thirty-five satang), per share, the total dividend paid for accounting year 2008 would be 1.00 Baht (one Baht) per share. The dividend for the second half of accounting year 2008 would be paid on April 28, 2008.

**Opinion of the Board of Directors** The proposed allocation of profit for 2008 was appropriate. The proposal should be presented to the Annual General Meeting of Shareholders for approval and for acknowledgement of the payment of the interim dividends.

The Chairman informed the Meeting that the Board of Directors would take any questions or suggestions from any shareholders.

**A shareholder said** the Company presently had 5,800 million Baht of cash and equities. If the equities were subtracted, the cash balance would be 4,600 million Baht. If the Company took 600 million Baht out of the 900 million Baht other reserves, then the remaining cash would be 4,000 million Baht. No one could say that the Company was not financially strong. Reserves of 900 million Baht were no longer necessary as time had changed and the Company was now very strong. The payout ratio of only 1 - Baht per share while the earning per share was 1.43 Baht was too low. The Company should help the shareholders who were suffering by paying more interim dividends.

**The Chairman made an explanation** that the economic condition and the stability of the Company including the performances of Management, the Managing Director, and the Chief Executive Officer would be evident in the next two years. He expressed his confidence that, no matter what the economic condition would be like, the shareholders would not be disappointed in the operating results of the Company in the first half of the year. The Board of Directors, he added, attached utmost importance to paying the best dividend possible to the shareholders in accordance with the economic situation and the Company's financial position. He admitted, however, that there had been real concern over the direction of the country and of the Company's business. If the overall economic situation in the next 2-3 months was not favorable but Mr. Rowan D'Arcy performed well, then consideration should be made to adjust the dividend payout ratio to 80, 90 or even 100%, as by then the direction of the Company would be more clearly seen by the shareholders. However, for the time being, things had to be kept in balance; risks had to be carefully managed, yet dividends should not be too disappointing.

**A shareholder said** the payout ratio in 2007 was at 85.89%. The ratio in 2008 dropped to 71%. He added that he did not mind if the Board decided to retain more of the earning. He hoped, however, that the 2009 Return on Equity (ROE) would be kept as high as that of 2007, which was 7.48%, if not higher.

**The Chairman said** that although he could not guarantee, he would try to push Mr. Rowan D'Arcy and the Management to achieve such a high ratio. He asked, however, that the Board of Directors not be expected to be committed to such a target. He was confident that the shareholders who had now met the Board members in person would know that the Company would try its best. He referred to the 2008 payout ratio of 71% and asked the shareholders to look at other listed companies to see how many of them had such a high payout ratio. He believed there were not so many of them. He believed the Company's policy was to give as much as it could to the shareholders.

The matter was proposed to the Meeting for consideration and voting.

After consideration, the meeting resolved to approve the allocation of profit for 2008 and to acknowledge the payment of interim dividends as proposed by the Chairman.

The voting results on Agenda Item 4 are as shown in the table below:

Votes	Number of votes (1 share = 1 vote)	As percentage of the total number of votes of shareholders who were present and voted.
Approval	105,028,410	78.6365
Disapproval	3,294,700	2.4668
Abstentions	25,238,750	18.8967
Total	133,651,860	100.0000

Agenda 5. To consider the election of the directors and succeed those completing their terms.

**The Secretary to the Board of Directors** proposed that the company's which names had been registered at the Business Development Department, under Ministry of Commerce consisted of 12 persons, namely;

1	Mr. Veraphan	Teepsuwan	2	Mr. Surachai	Prukbamroong
3	Mr. Metha	Suwanasarn	4	Mr. Savang	Tongsmutra
5	Mr. Adisorn	Tantianankul	6	Mr. Chusak	Salee
7	Mr. Laksana	Thongthai	8	Mr. Chet	Raktakanishta
9	Mr. Virojn	Srethapramotaya	10	Mr. Rowan	D'Arcy
11	Mr. Andreas Johann Wilhelm		12	Mr. Suwat	Suksongkroh

At the Shareholders Meeting No. 60, the directors who had to retire in this term were 4 persons namely:-

1	Mr. Surachai	Prukbamroong	Independent Director
2	Mr. Rowan D'Arcy		Executive Director
3	Mr. Metha	Suwanasarn	Independent Director
4	Mr. Savang	Tongsmutra	Independent Director

The proposal will be submitted to Annual Shareholders' Meeting concerning the election of directors whose term were due to retire, stipulated procedure under Section 71. of Public Limited Companies Act, B.E. 2535 .

**Opinion of the Board of Directors** four directors namely, Mr. Surachai Prukbamroong , Mr. Rowan D'Arcy, Mr. Metha Suwanasarn and Mr. Savang Tongsmutra who had to retire in this term, were well qualified and were recognized as outstanding performance for the growth of company business thoroughly. The proposal was made to the Shareholders' Meeting No. 60 to rotate as the company directors in another term

The Chairman informed the Meeting that the Board of Directors would take any questions or suggestions from any shareholders. No shareholders asked any questions or made any suggestions on this particular Agenda Item.

The matter was proposed to the Meeting for consideration and voting.

After consideration, the meeting resolved to approve the election of the directors and succeed those completing their terms to return for another terms as namely Mr. Surachai Prukbamroong, Mr. Rowan D'Arcy, Mr. Metha Suwanasarn, Mr. Savang Tongsmutra.

The voting results on Agenda Item 5 are as shown in the table below:

Votes	Number of votes (1 share = 1 vote)	As percentage of the total number of votes of shareholders who were present and voted.
<b>1.Mr. Surachai Prukbamroong Independent Director</b>		
Approval	105,028,410	78.6365
Disapproval	3,294,700	2.4668
Abstentions	25,238,750	18.8967
Total	33,561,860	100.0000
<b>2.Mr. Rowan D’Arcy Executive Director</b>		
Approval	133,553,360	99.9936
Disapproval	1,500	0.0011
Abstentions	7,000	0.0052
Total	133,561,860	100.0000
<b>3. Mr. Metha Suvanasarn Independent Director</b>		
Approval	106,463,310	79.7109
Disapproval	27,091,550	20.2839
Abstentions	7,000	0.0052
Total	133,561,860	100.0000
<b>4.Mr. Savang Tongsmutra Independent Director</b>		
Approval	106,613,310	79.8232
Disapproval	1,852,800	1.3872
Abstentions	25,095,750	18.7896
Total	133,561,860	100.0000

**Curriculum Vitae of the aforementioned directors who had retired by rotation as follows:-**

**(1) Mr. Surachai Prukbumroong (Independent Director & Chairman of Audit Committee)**

Address: 95/4 Boromraschonnanee Road, Kwaeng Arunamarin, Khet Bangkok-noi, Bangkok 10700

Age: 70 years

Education Background:

- Bachelor of Accounting, Thammasat University
- Bachelor of Commerce, Thammasat University
- Certificate of Bank Examiner, Bank of Examination School, Federal Deposit Insurance Corporation, U.S.A.
- Certificate of Pacific Rim Bankers Program, University of Washington, U.S.A.
- Certificate of Senior Management, University of California, Berkeley, U.S.A.
- Certificate of Senior Executive Program, Sasin, Chulalongkorn University,
- Certificate of Financial Executive, the Thai Institute of Banking and finance Associaton, The Thai Banker Association.

**Program attended in Thai Institute of Directors (IOD).**

- Chairman 2000 ,Director Forum
- Directors Accreditation Program (DAP)
- DCP Refresher Course
- Corporate Governance Report of Thai Listed Companies (CGR)
- Board Performance Evaluation

- Training:
- Federal Reserve Bank, Federal Deposit Insurance Corporation and Commercial Bank in U.S.A.
  - Bank of England and Commercial Bank in U.K.
  - Central Bank and Commercial Bank in Germany
  - Monetary Authority of Singapore & Commercial Bank in Singapore
  - Commercial Bank in Japan and Hong Kong
- Present Designation in :  
the Company
- Independent Director & Chairman of Audit Committee,  
The Ayudhya Insurance Plc.
- No.of years as Director:
- 9 years (1999-present)
- Present Designation:  
With other  
organizations
- Independent Director & Chairman of Audit Committee,  
Bank of Ayudhya Plc.
- Working Experiences:
- 1 39 years in Bank of Thailand during 1959-1998 as various positions hereunder:-
    - Senior Director, Bank Examination and Analysis Department
    - Senior Director, Deposit and Bond Department
    - Senior Director, Administrative Department
    - Senior Deputy Director, Deposit and Bond Department
    - Deputy Director, Bank Supervision and Examination Department
    - Head of Financial Institute Examination and Analysis Div.
    - Head of Business Division, Southern Branch
    - Asst. Head of Bank Supervision and Analysis Div.
    - Head of Bank Supervision Section
    - Bank Examiner
  2. Other Major Activities:-
    - Working in Thai Development Bank in order to rectify its condition and operation.
    - A competent Officer to make an investigation of Sahathai Finance and Securities Co., Ltd
    - Director, Sakhol Keha Finance& Securities Co., Ltd.
    - A member of Control Committee of six Finance, Security and Credit Foncier Co., Ltd.: United Malayan Finance Co., Ltd., Sincere Trust Finance Co., Ltd., Nathee Thong Finance& Securities Co., Ltd., A.F.T. Finance& Securities Co.,Ltd., Paiboon Finance& Securities Co.,Ltd.,and Paiboon Credit Foncier Co., Ltd.,
    - A member of Sub-Committee for investigation of Properties of Field marshal Thanom Kitikajorn and wife, Marshal Prapas Jarusthira and wife, Colonel Narong Kitikajorn and wife etc.



Board Meeting : Board of Directors' Meeting in year 2008 5 out of 5  
Attendance Audit Committee Meeting in year 2008 9 put of 9

No.of AYUD share - None-  
Holding

Legal dispute None (Over the past 5 Years)

Stakeholding with the Company or other juristic person with conflicts of interest for the last 2 years

- Not being Director participating in management, staff, employee, or consultant who gets regular wages/pay
- Not being professional service provider (Auditors or Legal Consultant)
- Not having significant business relationship which may lead to being unable to perform independently
- Not being a relative person with management / major shareholders of the Company / Affiliated company
- Not being a director/ management in other companies may have conflict of interest to the Company

(2) **Mr.Rowan D'ARCY** (Executive Director))

Address: 64/32 (17D) Kallista Mansion  
Sukhumvit Soi 11  
Klongtoey Nua, Wattana,  
Bangkok 10110

Age: 54 years

Nationality: South African

Education -University of the Witwatersrand – MAP  
Background: -Ashridge (U.K.) – EDP  
-Directors Certification Program (DCP103/2008)

Present Position: -President & CEO The Ayudhya Insurance Plc.  
-Chairman of Executive Committee

No. of year 1 year 5 months (December 2007 - present)  
As a Director :

Working Experiences : - Director – National Insurance Company Berhad  
2005-2007  
-Director – Allianz General Insurance of Malaysia  
2003  
-Managing Director – Allianz Insurance Co.,of Singapore Pte.  
Limited 2003-Nov.2007  
-Project Director – Allianz Insurance Management Asia  
Pacific 2002 – 2003  
-Managing Director – Allianz Insurance Ltd. (South Africa)  
Asst.General Manager , Senior Manager 1990 – 2002  
-National Fac. Manager – Hollandia Reinsurance Co., Ltd.  
1985 – 1990  
-Insurance Experience–Incorporated General Insurance Limited  
-Branch Manager Benoni Regional Office – 1984 – 1985  
-Branch Manager Newcastle Branch 1980 – 1984  
-Asst. Manager in Bloemfontein Regional Office 1979 – 1980  
-Branch Manager in Vereeniging Branch 1977 – 1979  
-Inspector in Johannesburg 1976

Board Meeting : Board of Directors' Meeting in year 2008 - 5 out of 5  
Attendance

No. of Share holding: - None -

(3) **Mr.Metha Suvanasarn** (Independent Director and Member of the Audit Committee  
Chairman of Nomination & Remuneration Committee)

Address : 992 Navamin 14 Rd, Bangkapi, Bangkok 10240

Age : 68 years

Education : • Bachelor of Science in Accounting, Thammasart University  
Background : • Bachelor of Business Administration, Thammasart University  
• Certified Internal Auditor – CIA-USA  
• Certified Public Accountant – CPA- Thailand  
• Directors Certificate Program from Thai Institute of Directors (IOD).  
• Computer Audit Certificate from Federal Deposit Insurance Corporation  
(FDIC),USA  
• Management Certificate from University of California at Berkeley, USA  
• Advanced Management Certificate from Harvard University Graduate  
School of Business Administration, USA  
• New Era Governance Certificate of Audit Committee from Harvard  
Business School, USA  
• CGEIT-Certified in Governance of Enterprise IT,USA.

Training : • Visit various banks in the United States, United Kingdom, and  
Japan to study their computer audit and electronic banking

Present Designation : • Independent Director and Member of the Audit Committee  
in the Company Chairman of Nomination & Remuneration Committee

No.of year as Director : 3 years 5 months (Sep.2005-present)

Working Experiences : • Position at the Bank of Thailand and others  
- Audit Chairman of SIPA-Software Industry Promotion Agency  
(Public Organization)  
- Sub-committee Standard Development-Office of the Auditor  
General of Thailand  
- Risk Management Specialist at SME Development Bank of  
Thailand  
- Advisor to Risk Management Committee at TOT Public  
Company Limited  
- Advisor to Risk Management at Provincial Electricity Authority  
- Director, Member of Audit Committee at Metropolitan  
Electricity Authority  
- Advisor-Risk Management Committee at Metropolitan  
Electricity Authority  
- Advisor to Chairman of the Board at TOT Public Company Limited  
- Chairman of Risk Management Committee at TOT Public  
Company Limited  
- Advisor to Audit Committee at TOT Public Company Limited  
- Chairman of Financial Management group at CAT Telecom Co.,Ltd.

- Chairman of Risk Management and Internal Control Committee at CAT Telecom Co.,Ltd.
- Advisor to Audit Committee at CAT Telecom Co.,Ltd.
- Director, Chairman of Audit Committee at Bangkok Commerce Asset Management
- Director, Member of Audit Committee at Small Industry Credit Guarantee Cooperation
- Advisor to It Committee at Small Industry Credit Guarantee Cooperation
- Advisor to Audit Committee at State Railway of Thailand
- Director of the Institute of Internal Auditors of Thailand (IIAT)
- Chairman of Advanced Technology Committee of the Institute of Internal Auditors of Thailand
- President of the Institute of Internal Auditors of Thailand (IIAT)
- Member of Executive Committee of Small Industry Credit Guarantee Cooperation
- Chairman of Audit Committee of Bank for Agriculture and Agricultural Cooperative (BAAC)
- Chairman of Audit Committee of Bank for Agriculture and Agricultural Cooperative (BAAC)
- Senior Director, Note Printing Works
- Director, Information Technology Department
- Director, Northeastern Region Branch-KhonKaen
- Deputy Director, Financial Institution Supervision and Examination Department
- Deputy Director, Bank Supervision and Examination Department
- Head, Bank Examination Division-Bank Supervision and Examination Department
- Chief Examiner-Bank Supervision and Examination Department
- Examiner- Bank Supervision and Examination Department
- Asst.Examiner- Bank Supervision and Examination Department
- Accountant-Collins Radio Co.,Ltd.
- Accounting Staff-Siam Motors Co.,Ltd.

Board Meeting :	Board of Directors' Meeting in year 2008	5 out of 5
Attendance	Audit Committee Meeting in year 2008	9 put of 9
	Nomination and Remuneration Committee Meeting in year 2008	5 out of 5

No.of AYUD share : - None-  
Holding

Legal dispute    None (Over the past 5 Years)

Stakeholding with the Company or other juristic person with conflicts of interest for the last 2 years

- Not being Director participating in management, staff, employee, or consultant who gets regular wages/pay
- Not being professional service provider (Auditors or Legal Consultant)
- Not having significant business relationship which may lead to being unable to perform independently
- Not being a relative person with management / major shareholders of the Company / Affiliated company
- Not being a director/ management in other companies may have conflict of interest to the Company

**(4) Mr.Savang Tongsmutra** (Independent Director and Member of the Audit Committee)

Address : 42 Charoennakorn Soi 58, Charoennakorn Rd, Samrae, Thonburi Bangkok.

Age : 70 years

Education • B.A.-Accounting, Thammasart University  
Background : • Certificate of Directors Accreditation Program 4/2003-Thai Institute of Directors (IOD)

Present Designation in : Independent Director and Member of the Audit Committee  
The Company

No.of years as Director : 8 years (2000-present)

Present Designation : • Director, Member of the Audit Committee  
with other Media of Medias Plc.  
organizations

Working Experience : • 32 years in Bank of Ayudhya Public Company Limited  
During 1966-1998 as various positions hereunder:-  
- Asst. Supervisor-Audit Div.,H.O.  
- Supervisor-Audit 4 Diviision  
- Asst. Supervisor-Audit Dept.Head Office  
- Audit Supervisor-Head Office  
- Asst. Vice President-Audit Dept, H.O.  
- Deputy Vice President-Audit Dept.,  
- Vice President-Audit Attach Dept.,  
- Vice President-Audit Dept.,  
- Sr.Vice President& Vice President-Accounting Dept.

Board Meeting : Board of Directors' Meeting in year 2008 5 out of 5  
Attendance Audit Committee Meeting in year 2008 9 put of 9

AYUD share : - None-  
Holding

Legal dispute None (Over the past 5 Years)

Stakeholding with the Company or other juristic person with conflicts of interest for the last 2 years

- Not being Director participating in management, staff, employee, or consultant who gets regular wages/pay
- Not being professional service provider (Auditors or Legal Consultant)
- Not having significant business relationship which may lead to being unable to perform independently
- Not being a relative person with management /major shareholders of the Company / Affiliated company
- Not being a director/ management in other companies may have conflict of interest to the Company

Agenda 6 To consider and fix Directors' remunerations

**The Secretary to the Board of Directors** presented the remunerations approved by the Annual General Meeting of Shareholders, Session 59, on April 22, 2008 as follows:

1. Directors' car allowances

- (1) Chairman of the Board of Directors: 40,000. - Baht per month.
- (2) Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee: 38,000.- Baht each per month
- (3) Chief Executive Officer: 35,000.- Baht per month
- (4) Member of the Audit Committee: 35,000.- Baht each per month
- (5) Member of the Nomination and Remuneration Committee: 35,000.- Baht each per month
- (6) Other Directors: 30,000.- Baht each per month

Effective from January 1, 2008

2. Directors' bonuses

Directors' bonuses, to be treated as a Company expense, were fixed as a lump sum for all the Directors at 4,200,000. - Baht per annum. The Board of Directors was authorized to allocate the amount to the individual Directors as they saw fit.

The amounts approved in 1 and 2 were to be effective until the Board of Directors proposed a change to and obtained approval from a Shareholders' Meeting.

For 2009, the Board of Directors was of the opinion that a proposal should be made to the Annual General Meeting of Shareholders, Session 60, to approve the Directors' remunerations, comprising Directors' car allowances and bonuses at the same rates as those approved by the Annual General Meeting of Shareholders, Session 59, on April 22, 2008, with effect from January 1, 2009, with the rates remaining effective until they were otherwise approved by a Shareholders' Meeting.

The fixing of the Directors' remunerations, comprising Directors' car allowances and bonuses, was in accordance with Section 90 of the Public Limited Company Act B.E. 2535.

The votes on this particular Agenda Item would not include those made by the Directors and their spouses who held shares of the Company as they had vested interest. (There were five of them, holding altogether 25,523,250 shares or 10.21% of the number of shares sold).

The Chairman informed the Meeting that the Board of Directors would take any questions or suggestions of any shareholders.

**A shareholder asked** about the criteria for fixing the Directors' remunerations.

**The Chairman of the Nomination and Remuneration Committee, Mr. Metha Suvanasarn,** explained that, as approved by the Annual General Meeting, the Directors' remunerations had been slightly increased. Although the Company's revenues decreased in accordance with the global economic recession, the Board of Directors had dedicated themselves to the Company's growth and prosperity. The proposed remunerations were higher than previous years as approved by the Shareholders' Meeting.

**A Shareholder** proposed to the Chairman to fix Directors' remunerations as a percentage of the dividend in order to incentivise them.

**The Chairman explained** that such an approach could be a double-edged sword. Damages experienced in the US were attributed to such incentive schemes which had made directors focus on short-term revenues in anticipation of the handsome bonuses pledged to them. He did not think that such an approach would fit the Company's culture and felt that the existing scheme was suitable and adequate, and reflected the Board of Directors' ethics. He echoed the statement made by the Chairman of the Nomination and Remuneration Committee, saying that all the Board members were dedicated to making the Company grow and

prosper, and would not mind the remunerations which might be lower than the market rates. He disagreed with tying the remunerations with the dividend and operating results as the remunerations would be excessive in years of good performance. Such an approach was not conducive to ethical performance and commitment to achievement of acceptable and appropriate operating results.

The matter was proposed to the Meeting for consideration and voting.

After consideration, the Meeting resolved to approve the Directors' remunerations, comprising Directors' car allowances and bonuses, as proposed by the Board of Directors, which would be treated as a Company expense and would remain effective until otherwise approved by a Shareholders' Meeting.

The voting results on Agenda Item 6 are shown in the table below:

Votes	Number of votes (1 share = 1 vote)	As percentage of the total number of votes of shareholders who were present and voted.
Approval	106,185,310	98.2846
Disapproval	2,000	0.0019
Abstentions	1,851,300	1.7136
Total	108,038,610	100.0000

Agenda 7 -To consider the appointment of the auditor and stimulate the amount of audit fee.

**Chairman of the Audit Committee presented** by virtue of Public Limited Companies Act B.E. 2535 (1992) , under Section 120 stimulated that the general shareholders meeting shall appoint an auditor and determine the auditing fee of the company every year. In appointing the auditor, the former auditor may be re-appointed.

According to the ordinary Shareholders' meeting No. 59 held on 22<sup>nd</sup> April 2008 passed the resolution to appoint Mr. Niti Jungnitnirundr CPA No. 3809 and/or Mrs. Natchalee Boonyakarnkul CPA No. 3126 and/or Mr. Permsak Jerajakwattana, CPA No. 3427 from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to become the company auditor for 2008 and fixed the audit fee as hereunder:-

	<b>Baht</b>
1) Annual Audit Fee	1,055,000.00
2) Quarterly review of Financial statement per quarter	140,000.00
3) Annual report's review to be proposed to the Office of Insurance Commission	70,000.00
4) Annual Audit Fee on Computer Data Assessment	135,000.00
5) Special Report according to the announcement of the Office of Insurance Commission	175,000.00

The audit fee for the year 2008 amounted to Baht 1,855,000.- as the aforementioned did not include any other expenditures for the quarterly review and auditing such as transportation fee, allowances, overtime, insurance fee, which would be calculated according to the actual payment (if any).

For fiscal year 2009, Mr. Niti Jungnitnirundr CPA No. 3809 and Mrs. Nachalee Boonyakarnkul CPA No. 3126 and/or Mr. Permsak Jerajakwattana CPA No. 3427 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited would nominate to be the company auditor. Upon consulting among the Audit Committee, it was agreed to propose the audit fee for the year ended December 31<sup>st</sup>, 2009 in the amount of Baht 1,930,000.00 as per the schedule of comparison from previous year 2008 as hereunder:-

	(Unit : Baht)			
	<u>2009</u>	<u>2008</u>	<u>Amount</u> <u>Increase</u>	<u>%</u>
1) Annual Audit Fee	1,100,000.-	1,055,000.-	45,000.-	4.27
2) Quarterly review of Financial statement of 3 quarters	435,500.-	420,000.-	15,000.-	3.57
3) Annual report's review to be proposed to the Office of Insurance Commission	72,500.-	70,000.-	2,500.-	3.57
4) Annual Audit Fee on Computer Data Assessment	140,000.-	135,000.-	5,000.-	3.70
5) Special Report according to the announcement of the Office Insurance Commission	182,500.-	175,000.-	7,500.-	4.29
Total	<u>1,930,000.-</u>	<u>1,855,000.-</u>	<u>75,000.-</u>	<u>4.04</u>

The audit fee for the year 2009 amounted to Baht 1,930,000.- as the aforementioned did not include any other expenditures for the quarterly review and auditing such as transportation fee, allowances, overtime, insurance fee, which would be calculated according to the actual payment (if any).

For the information of Auditors of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited are as follows:

1. Mr.Niti Jungnitnirundr CPA No. 3809 to become the company Auditor duration 1 year.
2. Mrs.Nachalee Boonyakarnkul CPA No.31236 to become the company Auditor duration 2 years
3. Mr.Permesak Jerajakwattana CPA No.3427\*

\* Nominative to become an Auditor cooperate with other Auditors in the same office but not an Auditor or signer in the Audit Company Report.

The Boards considered its appropriate to propose to General Shareholders' Meeting No. 60 to appoint Mr. Niti Jungnitnirundr CPA No. 3809 and Mrs. Nachalee Boonyakarnkul CPA No. 3126 and/or Mr. Permesak Jerajakwattana CPA No. 3427 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to become the company Auditors for the year 2009, effective from January 1<sup>st</sup>, 2009 till December 31<sup>st</sup>, 2009 with the Audit Fee of Baht 1,930,000.00 excluded any other expenses incurred according to the actual payment.

The above mentioned three auditors are not directors, staff, employees or holding any other position in the company.

The voting results on Agenda Item 7 are shown in the table below:

Votes	Number of votes (1 share = 1 vote)	As percentage of the total number of votes of shareholders who were present and voted.
Approval	133,529,860	99.9760
Disapproval	32,000	0.0240
Abstentions	0	0.0000
Total	133,561,860	100.0000

#### Agenda Item 8 Other businesses (if any)

The Chairman asked the meeting to ask questions or to make recommendations if they had any to the Board of Directors.

**A shareholder said** ten years ago only a few shareholders had attended the Shareholders' Meeting and most of the attendees had been Company employees. However, the employees were presently outnumbered by shareholders. He therefore suggested that the Meeting venue in the future be changed to another location with a greater meeting space and a more convenient parking space. He recommended the Grand Hyatt Erawan Bangkok Hotel which was situated near the Company.

**After consulting with the Board members**, the Chairman agreed to change the venue of the Annual General Meeting of Shareholders in the future. The Board would choose a suitable venue but the Grand Hyatt Erawan Bangkok Hotel, which was recommended by the shareholder, would be the first one to consider.

**A shareholder made a remark** that the 2007 dividend was probably the lowest within the past 10 years or so, and it was indeed very low.

**The Chairman responded** that if the economic situation was favorable business-wise, a payout ratio close to 100% would be the first thing the Board would consider.

**A shareholder said** before the Company held a meeting to consider the dividend, it had notified the stock market of the dividend payment rate. For 2009, he would like the Company to inform the shareholders of the tax rates that would apply to the dividend (25% or 30%) so that the investors could apply for a tax refund.

**A shareholder asked** about the tax rates for the 0.35 Baht per share dividend.

**Mr. Chusak Salee, Managing Director,** explained that the rates were specified in the cover letter accompanying the dividend checks, with details as to which portions were tax exempted and which portions were not.

**A shareholder asked** if Allianz would be affected by GE's acquisition of the Bank of Ayudhya (BAY) and if Allianz and BAY were connected in any way.

**The Chairman explained** that the two corporations were clearly separate entities. GE had acquired BAY shares and Allianz had acquired AYUD shares.

**A shareholder asked** if there would be any conflicts arising out of GE's acquisition of a number of insurance companies in Europe and the acquisition of a bank by a company which could lead to acquisition of another insurance company as well as Allianz's holding shares of AYUD which was 10% owned by BAY.

**The Chairman explained** to the shareholders that he did not think GE would want to invest more in the insurance business as it presently wanted to cut down its assets and investment.

**A shareholder asked** for an update on the outlook of the business after the first quarter had passed.

**Mr. Rowan D'Arcy, President, made the following points:**

First, 2009 would be a tough year as economic difficulties would persist and the housing fire insurance premium rates would be decreased by around 10% by instruction of the OIC.

Second As it was widely known, the amount of credits extended in the first quarter had decreased, thus the fire insurance business would be affected. The motor insurance volume also decreased by about 20%. The Company and BAY two months ago jointly launched a personal accident product called PA Prompt, from which more premiums were received. The loss ratio had naturally risen along with the premiums. The increase in premiums had also slightly increased the premium acquisition costs.

As both the bond and equity markets had been very volatile, presenting a clear picture would be a difficult task. However, he expressed his opinion that the first quarter of 2009 had not been as good as the same period of 2007. In the past, the Company paid a four-month bonus to employees regardless of its performance. However, from 2009 onwards, the bonus scheme would be changed. A two-month bonus would be added to the salaries of the employees and the other two-month portion would vary with the Company's and the individual employees' performances. A target letter would be issued to each employee, specifying the criteria for him/her to be entitled to a bonus.

**A shareholder asked** about the Company's investment management and the 2009 target for investment returns. He also asked why the Company did not buy debt instrument mutual funds directly without going through Ayudhya Fund Management Co., Ltd. (AYF).

**Mr. Chusak Salee explained** that the Company held shares of AYF from which it received quite significant amounts of dividends. Most of the debt instruments in which the Company invested through AYF were dividend funds. The returns were paid in the form of dividends which were exempted from corporate income tax. The benefits were greater than the management fees which the Company had to pay.

With regard to investment management, the Company had in general followed the OIC requirements. In 2009, the weighting of investment in equities (both OTC and on the stock market) would not exceed 20%.



The other 90% would be in government bonds and notes. However, during this period, the weighting of notes was rather high as the Company did not want to take the risks in long-term bonds because of the fluctuating interest rates. Another 10% of the investment would be in debentures.

**A shareholder asked** what the returns on investment would be like in 2009.

**Mr. Chusak Salee, Managing Director**, explained that with the current trend of the stock market, the returns should be lower than the previous year. The bond interest rate was at 1.15%; the interest rate on one-year bonds was 0.8%. The Company expected the returns this year would be lower than the previous year as interest rates had generally fallen considerably while the SET Index had not improved much.

**A shareholder asked** if BAY was represented on the Board of Directors. He said when he walked into the Bank he did not notice any products of the Company on display. Also, he was not properly advised. He asked that the Bank's employees be stimulated with regard to bancassurance. He said in the previous year he had seen the Company's bancassurance booth but this year he had not seen any.

**The Chairman said** he would take the shareholder's observation for improvement. He added that there were three directors from BAY on the Board, all of whom would push for more effectiveness in this area.

**A shareholder suggested** that the Company prepare a PowerPoint presentation on the Statements of Income in future years.

No other matters were proposed. The Chairman then thanked all the shareholders for their attendance and declared the Meeting adjourned.

(At this Annual General Meeting of Shareholders, Session 60, on April 21, 2009, 109 shareholders attended the Meeting either in person or by proxy, holding altogether 133, 561,860 shares, or 53.42% of the number of shares sold. At the time of registration, voting ballots were distributed to the shareholders attending the Meeting for each particular Agenda Item. During Agenda Item 5 - to consider appointing Directors to replace those retired by rotation - the voting ballots were collected from all the shareholders attending the meeting, and the ballots were sorted by Director. The Company had assigned officers of the Thailand Securities Depository Co., Ltd. -TSD - to register the shareholders attending the Meeting and to count the votes on each Agenda Item. )

The Meeting was adjourned at 4.10 p.m.

***Veraphan Teepsuwan***

(Mr. Veraphan Teepsuwan)  
Chairman of the Meeting

***Jiratcha Ruplek***

(Miss Jiratcha Ruplek)  
Minute recorder

***Copies certified by.....Chusak Salee.....***  
*(Mr.Chusak Salee)*

***To acknowledge the Board of Directors' Annual Report***

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The Board of Directors' Annual Report for 2009 has already been printed in Form of a Message from the Chairman in the company 2009 Annual Report and would be distributed to all shareholders together with the invitation letter.

The Board of Directors considered and agreed that the Board of Directors' Annual Report depicted the company operation result for the year 2009 and should be proposed to the Shareholders' meeting No. 61 for acknowledgement.

***To approve and acknowledge the Balance sheet and the profit & loss statement for 2009 ended 31<sup>st</sup> December 2009***

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The Balance Sheet and Profit & Loss Statement for the year 2009 ended December 31<sup>st</sup>, 2009, which the auditor had already audited, certified and printed in the company 2009 annual report and would be distributed to all shareholders with the invitation letters.

The Board of Directors considered that the auditors had already audited and certified the financial statements for 2009 ended December 31<sup>st</sup>, 2009, which should be then proposed to the shareholders' meeting No. 61 for approval.

***To consider the Profit allocation for the year 2009 and acknowledge the payment of Interim Dividend***

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The figures of profit allocation for the year 2009 ended of 31 December 2009, which The Board of Directors had audited and the auditors of Deloitte Touche Tohmatsu Jaiyos Company Limited had audited and certified, the company has the total Net Profit 274,159,230 Baht would be Profit per share of 1.10 Baht. It is the company's policy to distribute not less than 60% of it net profit as annual dividend to shareholder. Would be proposed to the Shareholders' meeting No. 61 for consideration and resolution as follows:-

**2009 Operating Results**

Profit before Income Taxes	332,176,299- Baht
<u>Less: Income Taxes</u>	<u>58,017,069- Baht</u>
Net Profit	274,159,230- Baht
<u>Add: Unappropriated retained earning brought forward</u>	<u>482,647,203- Baht</u>
Total retained earning	756,806,433- Baht
<u>Less: Interim dividend of 0.50 Baht per share for</u> 250,000,000 shares paid to shareholders on September 18, 2008	<u>125,000,000.- Baht</u>
Unappropriated retained earning for allocation	<u>631,806,433- Baht</u>

It is appropriated to make allocation and proposed to the Ordinary Shareholders' Meeting No. 61 as follows:-

Dividends for the second half of year 2009 to the shareholders for 250,000,000 shares

At the rate of 0.50 Baht per share for a total of 125,000,000.- Baht

Directors' remuneration 4,200,000.- Baht

(deducted in Profit & Loss Statements)

Statutory Reserve (already available 50 million Baht) -

Other Reserves (already available 900 million Baht) -

Allocation of retained earnings 125,000,000-Baht

Unappropriated retained earnings carried forward 506,806,433-Baht

When adding up the interim dividend for the first-half of the year 2009, which the company had paid to the shareholders at the rate of 1.00 Baht per share, would be 91.19% of the net profit on September 18, 2009 at the rate of 0.50 Baht per share. Would be amount to paid to shareholders at the rate 125.0 million baht.

The details of the dividend payment are as follows:

- The total to paid at the rate of 30 percent of the Net Profit is 0.12 Baht/share
  - The total to paid at the rate of 25 percent of the Net Profit is 0.29 Baht/share
  - The dividend or share of profit which have been exception would not be calculated
- Would be the income to pay corporate income tax is 0.09 Baht/share

The final dividend for the second-half of the year 2009, the Record Date will be on 29<sup>th</sup> March 2010 at the rate 0.50 baht per share would be paid on April 28, 2010. However, to receive dividend would be approved from Shareholders' Meeting.

The details of the dividend payment are as follows:

- The total to paid at the rate of 30 percent of the Net Profit is 0.13 Baht/share
- The total to paid at the rate of 25 percent of the Net Profit is 0.33 Baht/share
- The dividend or share of profit which have been exception would not be calculated  
Would be the income to pay corporate income tax is 0.04 Baht/share

**The Dividend Payment Details comparison with last year as follows:-**

Details	2009	2008	2007
1. Net Profit (million baht)	274,159,320.00	356,562,998.00	407,098,561.00
2. Number of Share			
2.1 Interim Dividend	250,000,000	250,000,000	250,000,000
2.2 Final Dividend	250,000,000	250,000,000	250,000,000
3.Total of Dividend Payment (Baht : Share)	1.00	1.00	1.40
3.1 Interim Dividend	0.50	0.65	0.65
3.2 Final Dividend	0.50	0.35	0.75
4. Total (Baht)	250,000,000	250,000,000	350,000,000
5. Dividend Rate (Percentage)	91.19	70.11	85.97

The Board of Directors considered that the figures of the profit allocation was appropriated and should be proposed to Shareholders' Meeting No. 61 to approve the allocation of the profit for the year 2009 to shareholders of 250,000,000 shares at the rate per share 0.50 Baht which combine with the interim dividend for the first-half of the year 2009 ended 30 June 2009 which paid out at the rate 0.50 Baht per share. The total of dividend payment, 2009 at the rate per share 1.00 Baht would be 91.19% of the net profit 2009, which conform to policy of dividend payment. As named in the Shareholders entitled to attend the Ordinary Shareholders' Meeting No.61 and receive dividend on Monday, March 29<sup>th</sup>, 2010 (Record Date) and gather all the names under Section 225 of the Securities and Exchange Act. by closing the register book suspending share transfer (Closing Date) on Tuesday, March 30<sup>th</sup>, 2010 with the dividend to be paid to shareholders on Wednesday, April 28<sup>th</sup>, 2010.

***To consider the election of the Directors and stipulation of remuneration***

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According to the company's Articles of Association No. 19 stipulated procedures for election of directors which are in accordance with the Public Limited Companies Act B.E. 2535 (1992) that at every annual general meeting, one third of the directors shall retire. If the number of directors is not a multiple of three, the number of directors closest to one third shall retire.

A director who vacates office under this agenda may be re-elected.

The company's directors have consists of 11 persons, namely;

1	Mr. Veraphan	Teepsuwan	2	Mr. Surachai	Prukbamroong
3	Mr. Metha	Suwanasarn	4	Mr. Savang	Tongsmutra
5	Mr. Suwat	Suksongkroh	6	Mr. Andreas	Johann Wilhelm
7	Mr. Adisorn	Tantianankul	8	Mr. Virojn	Srethapramotaya
9	Mr. Rowan	D'Arcy	10	Mr. Chusak	Salee
11	Mr. Laksna	Thongthai			

At the Shareholders Meeting No. 61, the directors who had to retire in this term were 4 persons namely:-

1	Mr. Veraphan	Teepsuwan	Non-Executive Director
2	Mr. Andreas	Johann Wilhelm	Non-Executive Director
3	Mr. Adisorn	Tantianankul	Non-Executive Director
4	Mr. Chusak	Salee	Executive Director

The proposal will be submitted to Annual Shareholders' Meeting concerning the election of directors whose term were due to retire, stipulated procedure under Section 71. of Public Limited Companies Act, B.E. 2535.

In addition, the company has invited all shareholders to nominate qualified and suitable candidates for company directorship prior to the holding of each annual general meeting on our website, from 3 December 2009 to 31 January 2010. However no nominations have been received from the shareholders.

**Nomination Criteria and System** The Nomination Committee is responsible for nominating the appointments of both executive and non-executive (independent) directors who should meet all the requirements prescribed under the Public Company Limited Act, the Securities and Exchange Act as well as the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The nominated persons should also have the competences and experience relevant to the Company's activities while being able to help guide the organization toward progress as well as promoting transparency and good governance, it was appropriated and should propose to the shareholders' meeting for consideration the director who had to retire in this term to rotate as the company directors in another term.

The Board of Directors considered that the aforementioned four directors namely, Mr. Veraphan Teepsuwan (Non-Executive Director), Andreas Johann Wilhelm (Non-Executive Director), Mr. AdisornTantianankul (Non-Executive Director) and Mr. Chusak Salee (Executive Director) who had to retire in this term, were well qualified and were recognized as outstanding performance for the growth of company business thoroughly. The proposal was made to the Shareholders' Meeting No. 61 to rotate as the company directors in another term.

## Curriculum Vitae of the aforementioned directors who had retired by rotation as follows:-

### (1) Mr. Veraphan Teepsuwan

Age: 68 years

Nationality: Thai

Education: - Bachelor of Economics, Boston University, U.S.A.  
Background: - Master of Business Administration, Northeastern University, U.S.A.

Program attended in Thai Institute of Directors (IOD): -Role of Chairman Program (RCP)

Working Experiences :  
- Director – Bank of Ayudhya Plc April,2006-December,2007  
-Chairman – Royal Porcelian Plc 1990-2005  
-Chairman – Ayudhya Securities Plc 1999-2004  
-Chairman – Ayudhya Investment and Trust Plc 1994-2004

Present Position: -Chairman The Ayudhya Insurance Plc. 2002-present

No. of year As a Director : 8 years

Present Designation : Independent Director in the Company

Nomination Criteria : The Nomination Committee is responsible for nominating the appointments of Mr. Veraphan Teepsuwan who should meet all the requirements prescribed under the Public Company Limited Act, the Non-Life Insurance Act, the Securities and Exchange Act as well as the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The nominated persons should also have the competences and experience relevant to the Company's activities while being able to help guide the organization toward progress as well as promoting transparency and good governance. Therefore to proposal was made to the Shareholders' Meeting No. 61 to rotate as the company directors in another term.

Board Meeting : - 5 out of 5 Attendance, 2009

No. of Share holding: - None - As at 31 December 2009



Present Designation:

with other organizations

- Listed Companies 4 companies:

Chairman of Bank of Ayudhya Plc.

Jan. 2007-present

Chairman of Siam City Cement Plc.

Nov. 2006-present

Vice President of Eastern Star Real Estate Plc.

2003-present

Chairman of Ayudhya Allianz C.P. Life Plc.

1995-present

-Non-Listed Companies 1 companies:

Director of Bangkok Broadcasting & Television

1983-present

Stakeholding with the Company:

-None-

## (2) Mr. Andreas Johann Wilhelm

Age: 45 years

Nationality: Deutsch

Education Background: - Phd. From Albert-Ludwigs-University, German – 1993-1996  
- Trent University, Canada - 1988-1993  
- University of Basel, Switzerland  
- Albert-Ludwigs University, German

Working Experiences : - 2005-present ChiefRisk Officer Asia Pacific Allianz Insurance Management Asia Pacific, Singapore  
- 2003-2005 Deputy Chief Executive Officer – Finance Allianz Life Insurance, Korea  
- 2002-2003 Head of Synergy Projects, Head of M&A for Korea Allianz AG, German  
- 2000-2002 Chief Operating Officer, Head of Merger and Acquisition in Asia Pacific Allianz Insurance Management Asia Pacific, Singapore  
- 1996-2000 Corporate Finance Department Asia, South America, Middle East and Africa Allianz AG Holding, German  
- 1993-1996 Assistant Professor in Economics University Of Freiburg, German  
- 1983-1986 Trainee and Assistant Branch Manager Sparkasse Freiburg (Saving Bank), German

Present Position: -Director / Member of Nomination & Remuneration Committee

No. of year As a Director : 4 years

Present Position Director, Member of Nomination & Remuneration Committee

Present Designation : Independent Director in the Company

Nomination Criteria : The Nomination Committee is responsible for And System nominating the appointments of Mr. Andreas Johann Wilhelm who should meet all the requirements prescribed under the Public Company Limited Act, the Non-Life Insurance Act, the Securities and Exchange Act as well as the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The nominated persons should also have the competences and experience relevant to the Company's activities while being able to help guide the organization toward progress as well as promoting transparency and good governance. Therefore to proposal was made to the Shareholders' Meeting No. 61 to rotate as the company directors in another term.

Board Meeting : - Board Meeting 3 out of 5 Attendance, 2009 - Nomination & Remuneration Committee Meeting 5 out of 5

No. of Share holding: - None - As at 31 December 2009

Present Designation: with other organizations

- Listed Companies: -None-

-Non-Listed Companies 1 companies: 1995-present, Director of J.C.R. Intertrade Co., Ltd.,

Stakeholding with the Company: -None-





### (3) Mr. Adison Tantarankul

Age: 62 years

Nationality: Thai

Education Background: - ANZIIF (Sr.Associate) CIP from Austrian & New Zealand Insurance Institute and Finance

Program attended in Thai Institute of Directors (IOD) : -Director Certification Program from Thai Institute of Directors  
- Financial Statement for Directors (FSD 6/2009)

Working Experiences : - Director – Ayudhya Development Leasing Co., Ltd., 2004-Sep.2006  
- Assistant General Manager Guardian Insurance Co.,(Thailand) Ltd., 1967-1996

Present Position: -Director 1996-present

No. of year As a Director : 13 years

Present Designation : Independent Director in the Company

Nomination Criteria : and System The Nomination Committee is responsible for nominating the appointments of Mr. Adison Tantarankul who should meet all the requirements prescribed under the Public Company Limited Act, the Non-Life Insurance Act, the Securities and Exchange Act as well as the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The nominated persons should also have the competences and experience relevant to the Company's activities while being able to help guide the organization toward progress as well as promoting transparency and good governance. Therefore to proposal was made to the Shareholders' Meeting No. 61 to rotate as the company directors in another term.

Board Meeting : Attendance, 2009 - Board Meeting 5 out of 5

No. of Share holding: 15,000 ordinary shares, or equivalent to 0.006% of paid-up share capital As at 31 December 2009

Present Designation: with other organizations

- Listed Companies 1 company: 2001-present, Director of Thai Reinsurance Plc.

-Non-Listed Companies 1 company: -None-

Stakeholding with the Company: -None-



#### (4) Mr. Chusak Salee

Age: 56 years

Nationality: Thai

Education Background: - Master of Business Administration of Sul Ross State University, U.S.A.

Program attended in Thai Institute of Directors (IOD) - Director Certification Program from Thai Institute of Directors

Working Experiences :

- Director Ayudhya JF Asset Management Co., Ltd., 2004-2006
- Director Ayudhya Development Leasing Co., Ltd., 1998-2003
- Deputy Managing Director Thana-one Finance & Securities Plc., 1993-1997
- Vice-President Citicorporation Investment and City Bank Co., Ltd., Thailand Branch. 1985-1993

Present Position: - Managing Director 1997-present

No. of year As a Director : 12 years

Present Designation : Executive Director in the Company

Nomination Criteria : The Nomination Committee is responsible for nominating the appointments of Mr. Susak Salee who should meet all the requirements prescribed under the Public Company Limited Act, the Non-Life Insurance Act, the Securities and Exchange Act as well as the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The nominated persons should also have the competences and experience relevant to the Company's activities while being able to help guide the organization toward progress as well as promoting transparency and good governance. Therefore to proposal was made to the Shareholders' Meeting No. 61 to rotate as the company directors in another term.

Board Meeting : - Board Meeting 5 out of 5 Attendance, 2009

No. of Share holding: 37,000 ordinary shares, or equivalent to 0.015% of paid-up share capital As at 31 December 2009

Present Designation: with other organizations  
- Listed Companies 1 company: -None-

-Non-Listed Companies 1 company: -None-

Stakeholding with the Company: -None-



***To consider for approval the directors' remuneration***

At the Ordinary Shareholders' Meeting No. 60 which held on April 21<sup>st</sup>, 2009 had fixed directors' remuneration as follows:-

1. Transportation fee for directors
  - (1) Chairman of the Boards at Baht 40,000.00 per month
  - (2) Chairman of Audit Committee and Chairman of Nomination and Remuneration Committee at Baht 38,000.00 per person each month
  - (3) Chairman of Executive Committee at Baht 35,000.00 per month
  - (4) Member of Audit Committee at Baht 35,000 per person each month;
  - (5) Director and member of Nomination and Remuneration Committees at Baht 35,000 per person each month;
  - (6) Other Directors at Baht 30,000 per person each month.

Effective from 1<sup>st</sup> January 2009 future.

2. Remuneration of directors

The total remuneration of all directors had been stipulated at Baht 4,200,000.- per year that would be the company's expenditures and this amount should be allocated to each directors as appropriated.

Consequently, the total remuneration which had been stipulated under 1 and 2 should be applied thoroughly unless the Board of Directors would have otherwise proposed and received the approval from the shareholders' meeting.

For year 2010, The Nomination & Remuneration Committee considered the director's remuneration with appropriation, responsibility and compared with the director fees paid by listed general insurance companies in the Stock Exchange of Thailand and proposed to the Board of Company to received the approval from the shareholders' meeting which consisted of transportation and remuneration of directors which have the lists and totaling of money equivalent as the rate as before which approved from shareholders in the Ordinary Shareholders' Meeting No. 60 which held on 21 April 2009.

The Board of Director considered its appropriate to submit to the Ordinary Shareholders' Meeting No. 61 for consideration and approved the directors' remuneration which consisted of transportation and remuneration of directors which have the lists and totaling of money equivalent as the rate as before which approved from shareholders in the Ordinary Shareholders' Meeting No. 60, which effective from 1<sup>st</sup> January 2010 henceforth and base on with this rate pending as shareholders' meeting will be approval to other.

**The Director's Remuneration 2010**

Position	Transportation (per month)	Remuneration (per year)	Total (per year)	Changing from 2009
1. Chairman	40,000.00	440,000.00	920,000.00	-
2. Audit Chairman	38,000.00	430,000.00	886,000.00	-
3. Nomination & Remuneration Chairman	38,000.00	410,000.00	866,000.00	-
4. Executive Chairman	35,000.00	260,000.00	680,000.00	-
5. Audit Member	35,000.00	390,000.00	810,000.00	-
6. Nomination & Remuneration Member	35,000.00	360,000.00	780,000.00	-
7. Other Non Executive	30,000.00	340,000.00	700,000.00	-
8. Managing Director	30,000.00	240,000.00	600,000.00	-
9. Director & Asst. Managing Director	30,000.00	220,000.00	580,000.00	-

***To consider for approval the appointment of the Auditor and to determine the amount of audit fee***

By virtue of Public Limited Companies Act B.E. 2535 (1992) , under Section 120 stimulated that the general shareholders meeting shall appoint an auditor and determine the auditing fee of the company every year. In appointing the auditor, the former auditor may be re-appointed.

According to the Ordinary Shareholders' Meeting No. 60 held on 21<sup>st</sup> April 2009 passed the resolution to appoint Mr. Niti Jungnitnirundr CPA No. 3809 and/or Mrs. Natchalee Boonyakarnkul CPA No. 3126 and/or Mr. Permsak Jerajakwattana, CPA No. 3427 from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to become the company auditor for 2009 and fixed the audit fee as hereunder:-

	<b>Baht</b>
1) Annual Audit Fee	1,100,000.00
2) Quarterly review of Financial statement per quarter	145,000.00
3) Annual report's review to be proposed to the Office of Insurance Commission	72,500.00
4) Annual Audit Fee on Computer Data Assessment	140,000.00
5) Special Report according to the announcement of the Office of Insurance Commission	182,500.00

The audit fee for the year 2009 amounted to Baht 1,930,000.- as the aforementioned did not include any other expenditures for the quarterly review and auditing such as transportation fee, allowances, overtime, insurance fee, which would be calculated according to the actual payment (if any).

For fiscal year 2010, Mr. Niti Jungnitnirundr CPA No. 3809 and Mrs. Nachalee Boonyakarnkul CPA No. 3126 and/or Mr. Permsak Jerajakwattana CPA No. 3427 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited would nominate to be the company auditor. Upon consulting among the Audit Committee, it was agreed to propose the audit fee for the year ended December 31<sup>st</sup>, 2010 in the amount of Baht 1,930,000.- as per the schedule of comparison from previous year 2009 as hereunder:-

	<u>2010</u>	<u>2009</u>	<b>(Unit : Baht)</b>	
			<u>Amount Increase</u>	<u>%</u>
1) Annual Audit Fee	1,145,000	1,100,000	45,000	4.09
2) Quarterly review of Financial statement of 3 quarters	450,000	435,000	15,000	3.45
3) Annual report's review to be proposed to the Department of Insurance	-	-72,500	-72,500	-
4) Annual Audit Fee on Computer Data Assessment	145,000	140,000	5,000	3.57
5) Special Report according to the announcement of the Department of Insurance	190,000	182,500	7,500	4.11
Total	<u>1,930,000</u>	<u>1,857,500</u>	<u>72,5000</u>	<u>3.90</u>

The audit fee for the year 2010 amounted to Baht 1,930,000.- as the aforementioned did not include any other expenditures for the quarterly review and auditing such as transportation fee, allowances, overtime, insurance fee, which would be calculated according to the actual payment (if any).

The Boards considered its appropriate to propose to General Shareholders' Meeting No. 61 to appoint Mr. Niti Jungnitnirundr CPA No. 3809 and Mrs. Nachalee Boonyakarnkul CPA No. 3126 and/or Mr. Permsak Jerajakwattana CPA No. 3427 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to become the company Auditors for the year 2010, effective from January 1<sup>st</sup>, 2010 till December 31<sup>st</sup>, 2010 with the Audit Fee of Baht 1,930,000.- excluded any other expenses incurred according to the actual payment.

The above mentioned three auditors are not directors, staff, employees or holding any other position in the company.

For the information of Auditors of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited are as follows:

1. Mr. Niti Jungnitnirundr CPA No. 3809, became the company Auditor duration 2 years (2008-2009)
  2. Mrs. Nachalee Boonyakarnkul CPA No. 3126, became the company Auditor duration 2 years (2006-2007)
  3. Mr. Permsak Jerajakwattana CPA No. 3427\*
- Nominative to become an Auditor cooperate with other Auditors in the same office but not an Auditor or signer in the Audit Company Report.

***To consider for approval the Company Revising Regulation item 56 about Company's seal***

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As the company has a registered transform into Public Company since 1994 and registered its regulation in item 56 which the subject as Company's seal to the Ministry of Commerce. In order that the company's seal as proposed has been ruined, would be proposed for approval the Company Revising Regulation item 56 which the subject as Company's seal. The details are as follows:

Old Regulation	Revising Regulation	Remark
Company's seal	Company's seal	the company's seal has been ruined and the company will make its new

The Board of Directors Meeting has considered and appropriated to propose to Shareholders' Meeting No.61 for approval the Company Revising Regulation item 56 which the subject as Company's seal as proposed.

**To approve the acquisition of the BT Insurance Company Limited**

**1. Acquisition of Shares in BT Insurance Co., Ltd.**

Under the Company's planned business expansion, the Board of Directors deemed that it would be considered beneficial to the Company and its shareholders to strengthen and broaden the Company's existing business through an acquisition of shares in BT Insurance Co., Ltd. ("BTI"), a non-life insurance company whose 99.99% of its shares owned by CIMB Thai Bank Public Company Limited ("CIMBT") (the "BTI Acquisition"). In support of the Company's business expansion plan, the Board of Directors foresaw the opportunity for greater distribution of the Company's products through bancassurance arrangement via the distribution channels of CIMBT and thus approved, as part of the BTI Acquisition, that the Company enter into the Bancassurance Agreement with CIMBT. The details of the transactions are as follows:

**1) Date of Transaction**

It is expected that the Company will enter into (i) the Share Purchase Agreement in respect of the BTI Acquisition; and (ii) the Bancassurance Agreement, with CIMBT within March 2010. However, the BTI Acquisition remains subject to, among others, the regulatory approvals from the Office of the Insurance Commission and the approval from the Annual General Meeting of the Company's Shareholders to be held on 20 April 2010. The Bancassurance Agreement will become effective upon the completion of the BTI Acquisition.

**2) Parties**

**2.1 Share Purchase Agreement**

Purchaser: Ayudhya Insurance Public Company Limited  
 Sellers: CIMB Thai Bank Public Company Limited  
 (29,999,910 ordinary shares) and  
 Other six individual sellers (88 ordinary shares)

**2.2 Bancassurance Agreement**

Insurers: Ayudhya Insurance Public Company Limited and BT Insurance Co.,Ltd.  
 Distributors: CIMB Thai Bank Public Company Limited and certain of its  
 Subsidiaries

**3) Transaction Value**

The purchase price in respect of the BTI Acquisition is Baht 392 million subject to further adjustment on terms set out in the Share Purchase Agreement. The Company will further notify the shareholders of the final purchase price once it is determined.

**4) Particulars of Assets to be Acquired**

- 4.1 Assets to be Acquired: Shares in BT Insurance Co., Ltd.
- 4.2 Type of Business: Non-Life Insurance
- 4.3 Registered Capital: Baht 300,000,000 with par value of Baht 10 per share
- 4.4 Paid-Up Capital: Baht 300,000,000
- 4.5 No. of Shares to be Acquired: 29,999,998 shares
- 4.6 Shareholding Percentage Prior to Acquisition: -None-
- 4.7 Shareholding Percentage Post Acquisition: 99.99%
- 4.8 Summary of Financial Conditions and Operating Results of BTI as of 31 December 2009 (unaudited) and as of 31 December 2008 (audited)

	<u>31 December 2009</u>	<u>31 December 2008</u>
		Unit: Baht Thousand)
Total Assets	618,910	567,207
Liabilities	326,838	313,684
Registered Capital	300,000	300,000
Paid-up Capital	300,000	300,000
Premium Income	264,879	256,634
Investment Incomes	22,183	(11,218)
Other incomes	270	327

	<u>31 December 2009</u>	Unit: Baht Thousand) <u>31 December 2008</u>
Net Profit (Loss)	34,419	148
Book Value	292,073	253,523
	(or Baht 9.74 per share)	(or Baht 8.45 per share)
4.9	The Board of Directors of BT Insurance Co., Ltd.	
	1. Mr. Preecha Oonchitti	
	2. Mr. Ekajai Tivutanond	
	3. Mr. Adisak Tanachayanon	
	4. Mr. Surachai Chitratsenee	
	5. Mr. Tada Charukitpaisarn	
4.10	Source of Fund	
	The above transaction shall be funded by the capital generated from the Company's business.	

**5) The Concept of Business Integration Plan**

Following the BTI Acquisition, resulting in BTI becoming a 99.99 % owned subsidiary of the Company, the Company implement the Business Integration Plan which contemplates the following steps.

- (a) The Company shall transfer its insurance-related assets (except the insurance portfolio) to BTI in consideration for newly issued shares of BTI to be issued and offered to the Company for the value equivalent to the insurance-related assets so transferred.
- (b) Meanwhile, the Company shall run-off its insurance portfolio whereby the insurance policies currently underwritten by the Company will remain insured by the Company until their expiry at which time the customers will be offered a renewal with BTI (the “**Run-Off Process**”).
- (c) In adopting the Run-Off Process, the Company will cease to underwrite new or renewed insurance policies and all the insurance policies (whether new or renewal) will be offered to the customers of the Company by BTI.
- (d) It is currently expected that the Company will complete the Run-Off Process towards the end of the year 2011, at which time most of the insurance policies underwritten by the Company will have been expired. The insurance policies which remain underwritten by the Company at this time as well as the remaining insurance-related assets and liabilities will be transferred to BTI (with the non- insurance assets being retained by the Company), subject to the relevant laws and regulations.
- (f) Thereafter, BTI will remain the entity through which the non-life insurance business will continue to be conducted and the Company will be converted to an investment holding company but will maintain its listing status on the SET.

When implemented, the Business Integration Plan will be a transaction between the Company and its then wholly-owned subsidiary, BTI, and therefore does not constitute a major disposition transaction pursuant to the Major Transaction Regulation, nor a connected party transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Procedures Concerning Connected Party Transaction dated 31 August 2008 (the “**Connected Transaction Regulation**”).

**6) Opinion of the Board of Directors**

The Board of Directors, including the Audit Committee members, have considered and approved the above transactions and should be then proposed to the shareholders' meeting No. 61 for approval as follow.-

1. Approval the Company acquire 29,999,998 ordinary shares with a par value of Baht 10 per share, representing 99.99 per cent of the total issued share capital of BTI (“**BTI Shares**”) from CIMBT on the terms. The purchase price in respect of the BTI Shares is Baht 392 million.



2. Approval the Business Integration Plan and authorization the management to prepare detail of Business Integration Plan presented to the Board of Director for consideration before submitted to OIC.
3. Approval to authorize any two of the authorized directors to execute the SPA, the share transfer instrument and any other documents as well as to undertake any actions necessary or required for the purpose of the BTI Acquisition as above.

***To consider to authorization the Audit Committee and appointment auditor to determine set of Audit subsidiary fee and prepare consolidated Financial Statement***

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According to agenda of approval the acquisition of BT Insurance Company Limited, when the shareholders and The Office of Insurance Commission had approved the company to make a transaction as proposed, result in BT Insurance Company Limited as a subsidiary of company. The company will requires auditing of subsidiary and consolidated financial statement which will be paid an increase the number of regular check up to 1,500,000 Baht would be proposed to Shareholders to consider approval the authorization of Audit Committee determined set of Audit subsidiary fee and consolidated Financial Statement as proposed.

**The Board of Directors' opinion:** Its appropriate to propose to the AGM No. 61 to consider to authorization the Audit Committee determined set of Audit subsidiary fee and prepare consolidated Financial Statement.

## Definition of Independent Director

“**Independent Director**” means a director who has no business transaction or participation in business management which may impact his/her Independent decision-making. The qualification of the Company’s Independent is defined in a more restrictive manner than the criteria set by the Securities and Exchange Commission and the Capital Market Supervisory. Details of the Independent Director’s qualifications are as follows:

(a) Holding shares not exceeding 0.5 percent of the total number of voting rights of the company, its parent company, subsidiary, affiliate, principal shareholder or controlling person of the company, including the shares held by related persons of the independent director.

(b) Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the company, its parent company, subsidiary, affiliate, same-level subsidiary, principal shareholder or controlling person of the company unless the foregoing status has ended not less than two years prior to the date of company filing with the Securities and Exchange Commission and the Stock Exchange of Thailand; however, the prohibition excludes independent director who was government officer or advisor of the government agencies that are major shareholder or controlling person of the company.

(c) Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the company or its subsidiary.

(d) Not having a business relationship with the company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the company, in the manner which may interfere with his independent judgement, and neither being nor having been a principal shareholder or controlling person of any having business relationship with the company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the company unless the foregoing relationship has ended not less than two years prior to the date of company filing with the Securities and Exchange Commission and the Stock Exchange of Thailand.

The term business relationship aforementioned under paragraph one includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the company or his counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the company or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of Capital Market Supervisory Board concerning rules on connected transactions mutatis mutandis. The combination of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences.

(e) Neither being nor having been an auditor of the company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the company, and not being a principal shareholder or controlling person, or partner of an audit firm which employs audits of the company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the company unless the foregoing relationship has ended not less than two years from the date of company on filing with the Securities and Exchange Commission and the Stock Exchange of Thailand.

(f) Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an receives an annual service fee exceeding two million Baht from the company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the company, and neither being nor having been a principal shareholder, controlling person or partner of the professional advisor unless the foregoing relationship has ended not less than two years from the date of company filing with the Securities and Exchange Commission and the Stock Exchange of Thailand.

(g) Not being a director who has been appointed as a representative of the company’s director. Major shareholder or shareholders who are related to the major shareholder;

(h) Not operating any business which has the same nature as and is in significant competition with the business of the company or subsidiary, or not being a principal competition in any partnership , or not being an executive director, employee, staff, or advisor who receives salary; or holding shares not exceeding 0.5 percent of the total number of voting rights of any other company operating business which has the same nature as and is in significant competition with the business of the company or subsidiary.

(i) Not having any characteristics which make him incapable of expressing independent opinions with regard to the company's business affairs.

**Articles of Association**  
**Of**  
**The Ayudhya Insurance Public Company Limited**  
**Company Regulations Only Relating to the**  
**Ordinary Shareholders' Meeting No. 61**

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**Chapter 4 Directors**

16. The Company shall have a Board of Directors comprising at least five Directors to conduct the business of the Company, not less than half of whom shall reside within the Kingdom.

18. The Directors shall be elected at the shareholders' meeting in accordance with the following rules and procedures:

(1) Each shareholder shall have a number of votes equal to the number of shares held.

(2) In electing the Director, one or more than one Director may be elected at a time, as the shareholders' meeting may deem fit. For each resolution, however, the shareholder shall exercise all the votes it has under (1) and shall not allot its votes to any person in any number.

(3) The election of the Director shall be made by majority votes. In the event of a tie vote, the Chairman of the meeting shall have a casting vote.

19. At each annual general meeting of the Company, one-third of the Directors, or, if their numbers cannot be divided by three, then the number nearest to one-third must retire from the office.

After the effective date of this Articles of Association, the retirement under the first paragraph for the first and second year shall be selected by the drawing lots. In subsequent years, the Director who has held office the longest shall retire.

A Director who vacates the office under this section may be re-elected.

24. Directors are entitled to receive remuneration from the Company in form of prize, allowance, traveling expense, bonus, or other compensation pursuant to Articles of Association or resolution of the shareholder meeting. The amount of such remuneration may be an exact amount calculated based on the designated rules and may be enforceable for a specified period or until it is amended. Apart from the abovementioned, any per diem and welfare shall be paid in accordance with the rules of the company.

The right to receive remuneration in the foregoing paragraph shall not affect the right of an employee who is elected to be the Director to receive remuneration as the employee of the Company.

**Chapter 6 Shareholder Meeting**

31. The Annual General Meeting of Shareholders shall be held within four months after the end of the fiscal year in the Company.

All other general meetings are called "Extraordinary General Meetings". The board of Directors may summon the Extraordinary General Meetings whenever they deem fit.

32. The business to be considered at the Annual General Meeting of the Shareholders are as follows:

(1) to consider report of the Board of Directors showing the business operation of the Company during the past year;

(2) to consider and approve the balance sheet and the statement of profit and loss;

(3) to consider distribution of profits;

(4) to elect the Director

(5) to elect the auditors and determine the auditing fee

(6) other business (if any)

34. In calling a shareholders' meeting, the Board of Directors shall prepare a written notice, specifying place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable details by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinion of the Board of Directors in the said matters (if any), and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven days prior to the date of the meeting. The notice shall also be published in a newspaper at least three consecutive days prior to the date of the meeting at least three days.

35. Shareholders are entitled to attend and vote at the shareholders' meeting but they may authorize other *sui juris* persons as proxies to attend and vote at any meeting on their behalf. The appointment shall be made in writing pursuant to the proxy form specified by the Registrar and signed by the principal and proxy. The proxy shall be submitted to the Chairman on the Board or to the person designated by the Chairman of the Board at the place which the meeting is held before the meeting starts.

36. In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholders' meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders, whichever is lesser and either case such shareholders shall hold in an aggregate amount of not less than one-third of the total number of shares sold by the Company, unless otherwise specified by the law.

At any shareholders' meeting, if one hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for the quorum as defined in the first paragraph, and if such shareholders' meeting is called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to the shareholders at least seven days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

37. The Chairman of the Board shall be the Chairman of the shareholders' meetings. If the Chairman of the Board is not present at a meeting or cannot perform his duty, and if there is a vice-Chairman, the vice-Chairman present at the meeting shall be the Chairman of the meeting. If there is no vice-Chairman or there is a vice-Chairman but cannot perform his duty, the shareholders present at the meeting shall elect one of the shareholders present at the meeting to act as the Chairman of the meeting.

38. The Chairman of the shareholders' meeting has the duty to conduct the meeting in compliance with the Articles of Association of the Company relating to meetings and to follow the sequence of the agenda specified in the notice calling for the meeting, provided that the meeting may pass a resolution allowing a change in the sequence in the agenda with a vote of not less than two-thirds of the number of the shareholders present at the meeting.

39. Unless otherwise specified in this Articles of Association or by the Law, any decision or passing of the resolution of the shareholders' meeting requires a majority vote by the shareholders who attend the meeting and vote. In exercising their votes, the shareholder shall have one vote per one share. In the event of a tie, the Chairman shall have a casting vote.

The foreign shareholder who holds the shares in an amount exceeding the amount specified by the Law which governs non-life insurance business are not entitled to vote in the shareholders' meeting in respect of such excess amount.

#### **Chapter 7 Accounting Finance and Auditing**

40. The fiscal year of the Company shall start from January 1 and end on December 31 of every year.

41. The Board of Directors shall submit the balance sheet and the statement of profit and loss as the last day of the fiscal year which has been audited and certified by the auditor to the Annual General Meeting of the shareholders for approval.

44. Dividends shall not be paid other than out of profits and the Company shall appropriate to a reserve fund annual net profit at least in an amount specified by the Law. The company may distribute the profit which remains after such appropriation other reserve as they deem fit, provided that this approved by shareholders' meeting.

The Board of Directors may pay interim dividends to the shareholder from time to time if the Board of Directors believes that the profits of the Company justify such payment. After the dividends have been paid, such dividend payment shall be reported to the shareholders at the next shareholders' meeting.

Payment of dividends shall be made within the period specified by the Law after the date of the resolution of the shareholders' meeting or of the meeting of the Board of Directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper.

47. The auditor shall not be a Director, staff member, employee or person holding any position or having any duty in the Company.

48. The auditor has the power to examine during the office hours of the Company the accounts, documents and any other evidence relating to the revenues and expenditures including the assets and liabilities of the Company. In this regard, the auditor shall also have the power to question the Directors, staff members, employees, persons holding any position or having any duty in the Company, and agents of the Company, including directing them to clarify any matters or to deliver documents or evidence in connection with the operation of the business of the Company.

49. The auditor has the right to present a written explanation to the shareholders' meeting and has the duty to attend every shareholders' meeting at which the balance sheet, the statement of profit and loss, and the problems relating to the accounts of the Company are to be considered in order to explain to the shareholders the auditing of accounts. In this regard, the Company shall also deliver to the auditor the reports and documents of the Company that are to be received by the shareholders in that shareholders' meeting.

50. The company shall deliver to the Registrar the annual report together with copies of the audited balance sheet and the statement of profit and loss which have already been approved by the shareholders' meeting and a copy of the minutes of the shareholders' meeting, only the part concerning the approval of the balance sheet, the allocation of profit and the distribution of dividends, certified to be true by a person authorized to sign on behalf of the Company. The Company shall also publish the balance sheet for public information in a newspaper for a period of at least one day within one month from the date of the shareholders' meeting at which the approval of the balance sheet is granted.

#### **Chapter 9 Final Provisions**

57. The Company may amend its Memorandum of Association or Articles of Association provided each amendment is approved at the shareholders' meeting by a vote of not less than three quarters of the total number of the votes of the shareholders attending the meeting and have the right to vote and the Company shall apply to register the amendment within fourteen days from the date on which the resolution is passed by the meeting.

## เอกสารที่ต้องแสดงก่อนเข้าร่วมประชุมสามัญผู้ถือหุ้น

### ◆ การลงทะเบียนและการแสดงเอกสารก่อนเข้าร่วมประชุม

ในวันประชุม ผู้ถือหุ้นหรือผู้รับมอบฉันทะสามารถลงทะเบียนและยื่นเอกสารหลักฐานเพื่อการตรวจสอบได้ตั้งแต่เวลา 12.00 น. เป็นต้นไป ณ ห้องประชุม ชั้น 9 อาคารธนาคารกรุงศรีอยุธยา จำกัด (มหาชน) สาขาสำนักเพลินจิต เลขที่ 550 ถนนเพลินจิต แขวงลุมพินี เขตปทุมวัน กรุงเทพมหานคร

ทั้งนี้ บริษัทฯ ได้ใช้ระบบ Barcode ในการลงทะเบียนเข้าประชุม จึงขอให้ผู้เข้าร่วมประชุมโปรดนำเอกสารที่บริษัทฯ จัดส่งให้แก่ผู้ถือหุ้นพร้อมกับหนังสือบอกกล่าวนัดประชุม ซึ่งได้พิมพ์ Barcode ไว้มาใช้ในการลงทะเบียนด้วย และ

ผู้เข้าร่วมประชุมจะต้องแสดงเอกสารดังต่อไปนี้ต่อเจ้าหน้าที่ของบริษัทฯ เพื่อลงทะเบียนก่อนเข้าประชุม (เอกสารที่เป็นภาพถ่ายให้รับรองสำเนาถูกต้อง)

### Registration and presentation of document before attending the meeting

On the meeting date, the shareholders or proxies can register and present documents for examination from 12.00 hours at the conference room 9<sup>th</sup> Floor, Bank of Ayudhya Public Company Limited Building, Ploenchit Branch, at location as 550 Ploenchit Road, Lumpini, Patumwan, Bangkok.

The Company will use the barcode system for registration, all participants are required to present the document with barcode delivered to the shareholders, together with the notification of the meeting in the registration process.

The participants shall present the following document (as the case may be) to the company officers for registration before attending the meeting.

### 1. บุคคลธรรมดา/Natural person

#### 1.1 ผู้ถือหุ้นที่มีสัญชาติไทย/ Thai nationality

- (ก) บัตรประจำตัวของผู้ถือหุ้น (บัตรประจำตัวประชาชน หรือบัตรข้าราชการ หรือบัตรพนักงานรัฐวิสาหกิจ)  
Identification card of the shareholder (personal I.D. or identification card of government officer or identification card of state enterprise officer); or
- (ข) ในกรณีมอบฉันทะ บัตรประจำตัวของผู้มอบอำนาจ และบัตรประจำตัวหรือหนังสือเดินทาง (กรณีเป็นชาวต่างประเทศ) ของผู้รับมอบอำนาจ  
In case of proxy, identification card of the shareholder and identification card or passport (in case of a foreigner) of the proxy

#### 1.2 ผู้ถือหุ้นชาวต่างประเทศ/ Non-Thai nationality

- (ก) หนังสือเดินทางของผู้ถือหุ้น  
Passport of the shareholder; or
- (ข) ในกรณีมอบฉันทะ หนังสือเดินทางของผู้มอบฉันทะ และบัตรประจำตัวหรือหนังสือเดินทาง (กรณีเป็นชาวต่างประเทศ) ของผู้รับมอบฉันทะ  
In case of proxy, passport of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

### 2. นิติบุคคล /Juristic person

#### 2.1 นิติบุคคลที่จดทะเบียนในประเทศไทย / Juristic person registered in Thailand

- (ก) หนังสือรับรองนิติบุคคล ออกให้ไม่เกิน 30 วัน โดยกรมพัฒนาธุรกิจการค้า กระทรวงพาณิชย์  
Copy of Affidavit issued by Department of Business Development, Ministry of Commerce for no longer than 30 days.



- (ข) บัตรประจำตัวหรือหนังสือเดินทาง (กรณีเป็นชาวต่างประเทศ) ของกรรมการผู้มีอำนาจที่ได้ลงนามในหนังสือมอบฉันทะพร้อมบัตรประจำตัวหรือหนังสือเดินทาง (กรณีเป็นชาวต่างประเทศ) ของผู้รับมอบฉันทะ  
Identification card or passport (in case of non- Thai nationality) of the authorized director(s) who sign(s) the proxy form including identification card or passport (in case of non- Thai nationality) of the proxy.

2.2 นิติบุคคลที่จดทะเบียนในต่างประเทศ / Juristic person registered outside of Thailand

- (ก) หนังสือรับรองนิติบุคคล

Corporate affidavit; and

- (ข) บัตรประจำตัวหรือหนังสือเดินทาง (กรณีเป็นชาวต่างประเทศ) ของกรรมการผู้มีอำนาจที่ได้ลงนามในหนังสือมอบฉันทะพร้อมบัตรประจำตัวหรือหนังสือเดินทาง (กรณีเป็นชาวต่างประเทศ) ของผู้รับมอบฉันทะ  
I dentification card or passport (in case of non- Thai nationality) of the authorized director(s) who sign(s) the proxy form including identification card or passport (in case of non- Thai nationality) of the proxy.

ในกรณีของสำเนาเอกสารจะต้องมีการรับรองสำเนาถูกต้อง และหากเป็นเอกสารที่จัดทำขึ้นในต่างประเทศ ควรมีการรับรองรายมือชื่อโดยโนตารีพับลิก

Copies of the document must be certified true copies. In case of any document or evidence produced or executed outside of Thailand, such documents or evidence should be notarized by a notary public.

**3. กรณีผู้ถือหุ้นที่เป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้น**

- 3.1 ให้เตรียมเอกสาร และแสดงเอกสารเช่นเดียวกับกรณีนิติบุคคล ข้อ 1 หรือ 2

- 3.2 ในกรณีที่ผู้ถือหุ้นที่เป็นผู้ลงทุนต่างประเทศมอบให้ Custodian เป็นผู้ลงนามในหนังสือมอบฉันทะแทน ต้องส่งหลักฐานดังต่อไปนี้เพิ่มเติม

- 1) หนังสือมอบอำนาจจากผู้ถือหุ้นที่เป็นผู้ลงทุนต่างประเทศให้ Custodian เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน

- 2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตให้ประกอบธุรกิจ Custodian

ทั้งนี้ เอกสารที่มีได้มีต้นฉบับเป็นภาษาอังกฤษจะต้องจัดทำคำแปลภาษาอังกฤษแนบมาพร้อมด้วย และให้ผู้ถือหุ้นหรือผู้แทนนิติบุคคลนั้นรับรองความถูกต้องของคำแปล

**หมายเหตุ** บริษัทฯ ขอสงวนสิทธิ์ที่จะผ่อนผันการแสดงผลเอกสารหรือหลักฐานแสดงความเป็นผู้ถือหุ้น หรือผู้รับมอบอำนาจที่มีสิทธิเข้าร่วมประชุมแต่ละรายได้ตามที่บริษัทฯ จะพิจารณาเห็นเหมาะสม

**3. In the event of the Non- Thai Nationality investors appointing the Custodian in Thailand to safeguard and manage the share.**

- 3.1 Prepare documents and evidences same as juristic person in item 1 or 2

- 3.2 In the event of the Non- Thai Nationality investors appointing the Custodian.

- 1) The power of attorney from the foreign investor authorizing the Custodian to sign in the Proxy Form.

- 2) The letter of confirmation that the Proxy Holder has a license to operate Custodian business

In case the original documents are not in English , the English translation is required as attachment with an initial by Shareholder or Proxy Holder certifying the accuracy of translation.

**Note :** The Company reserves the right to waive any of the above requirements for some of the shareholders on case by case basis, at the Company's sole discretion.

## **Granting Proxy to participate in the Ordinary Shareholders' Meeting No.61**

According to the Notice of the date of Ordinary shareholders' meeting No.61 which will be held on 20<sup>th</sup> April 2010 at 14.00 hrs., at the Function Room Lotus Suite 1-4 on the 22<sup>nd</sup> Floor, Centara Grand at CentralWorld, , at 999/99 Rama1 Road., Pathumwan, Bangkok.

For this Ordinary Shareholders' Meeting ,if you are unable to participate in the meeting personally, please grant a Proxy to the other person to participate in the meeting and to vote on your behalf in order to constitute a quorum according to the Articles of Association of the company.

Furthermore, the company have already attached the Proxy Form. The aforesaid proxy form which has been determined in accordance with the Announcement of the Department of Commercial Registration on the proxy form (Issue 5) B.E. 2550 (2007 announced on 2<sup>nd</sup> February 2007, details are as follows:

(1) Proxy Form a is a general proxy form which is not complicate.

(2) Proxy Form b is a proxy form which has stipulate the list of items for proxy.

(3) Proxy Form c is a proxy form for the shareholder who is a Non-Thai Nationality and appoint the Custodian in Thailand to depositary.

For the Proxy form which the company have attached, it's a Proxy form b. With the shareholder and Custodian in Thailand who is a depositary for shareholder who is a Non-Thai Nationality which need the Proxy form a. or c. can download the form at website: [www.ayud.co.th](http://www.ayud.co.th)

If you desire to grant a Proxy to a Director of the company as a proxy to participate and vote in the meeting on your behalf, the company hereby make a proposal of the following Directors to be under your judgment:-

1. Mr. Surachai Prukbamroong Independent director and Chairman of the Audit Committee
2. Mr. Savang Tongsmutra Independent director and Audit Committee Member

**Please indicate the name of director to be appointed as your proxy in the proxy form.** After completing, making and signing the said proxy form and please return to the Corporate Secretary in advance at No.898 Ploenchit Tower, 7<sup>th</sup> Floor, Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330.

**Personal data of 2 directors which the company would recommend as proxy to participate and vote in the Ordinary Shareholders' Meeting No. 61 as follows:-**

**(1) Mr. Surachai Prukbumroong (Independent Director & Chairman of Audit Committee)**

Address: 95/4 Boromraschonnanee Road, Kwaeng Arunamarin, Khet Bangkok-noi, Bangkok 10700

Age: 7 years

Education  
Background:

- Bachelor of Accounting, Thammasat University
- Bachelor of Commerce, Thammasat University
- Certificate of Bank Examiner, Bank of Examination School, Federal Deposit Insurance Corporation, U.S.A.
- Certificate of Pacific Rim Bankers Program, University of Washington, U.S.A.
- Certificate of Senior Management, University of California, Berkeley, U.S.A.
- Certificate of Senior Executive Program, Sasin, Chulalongkorn University,
- Certificate of Financial Executive, the Thai Institute of Banking and finance Association, The Thai Banker Association.



**Program attended in Thai Institute of Directors (IOD).**

- Chairman 2000, Director Forum
- Directors Accreditation Program (DRP)
- DCP Refresher Course, Corporate Governance Report of Thai Listed Companies (CGR) and
- Board Performance Evaluation

Training:

- Federal Reserve Bank, Federal Deposit Insurance Corporation and Commercial Bank in U.S.A.
- Bank of England and Commercial Bank in U.K.
- Central Bank and Commercial Bank in Germany
- Monetary Authority of Singapore & Commercial Bank in Singapore
- Commercial Bank in Japan and Hong Kong

Position:

- Independent Director & Chairman of Audit Committee, The Ayudhya Insurance Plc.
- Independent Director & Chairman of Audit Committee, Bank of Ayudhya Plc.

Working Experiences:

1. 39 years in Bank of Thailand during 1959-1998 as various positions hereunder:-
  - Senior Director, Bank Examination and Analysis Department
  - Senior Director, Deposit and Bond Department
  - Senior Director, Administrative Department
  - Senior Deputy Director, Deposit and Bond Department
  - Deputy Director, Bank Supervision and Examination Department
  - Head of Financial Institute Examination and Analysis Div.
  - Head of Business Division, Southern Branch
  - Asst. Head of Bank Supervision and Analysis Div.
  - Head of Bank Supervision Section
  - Bank Examiner

2. Other Major Activities:-

- Working in Thai Development Bank in order to rectify its condition and operation.
- A competent Officer to make an investigation of Sahathai Finance and Securities Co., Ltd
- Director, Sakhol Keha Finance& Securities Co., Ltd.
- A member of Control Committee of six Finance, Security and Credit Foncier Co., Ltd.: United Malayan Finance Co., Ltd., Sincere Trust Finance Co., Ltd., Nathee Thong Finance& Securities Co., Ltd., A.F.T. Finance& Securities Co.,Ltd., Paiboon Finance& Securities Co.,Ltd.,and Paiboon Credit Foncier Co., Ltd.,
- A member of Sub-Committee for investigation of Properties of Field marshal Thanom Kitikajorn and wife, Marshal Prapas Jarusthira and wife, Colonel Narong Kitikajorn and wife etc.

No. of AYUD shares holding

Holding the post of director/executive in Operation which be Produce an effect conflict of interest of company

The interest in any agenda

-None-

-None-

-Director of company assign to principal who has not interest in any addenda unless in agenda 6 to consider the directors' remuneration.

**(2) Mr.Savang Tongsmutra (Independent Director and Member of the Audit Committee)**



Address : 42 Charoennakorn Soi 58, Charoennakorn Rd, Samrae, Thonburi Bangkok.

Age : 71 years

Education : • B.A.-Accounting, Thammasart University  
Background : • Certificate of Directors Accreditation Program 4/2003-Thai Institute of Directors (IOD)

Present Designation in : Independent Director and Member of the Audit Committee  
The Company

No.of years as Director : 8 years (2000-present)

Present Designation : • Director, Member of the Audit Committee  
with other Media of Medias Plc.  
organizations

Working Experience : • 32 years in Bank of Ayudhya Public Company Limited during 1966-1998 as various positions hereunder:-  
- Asst. Supervisor-Audit Div.,H.O.  
- Supervisor-Audit 4 Diviision  
- Asst. Supervisor-Audit Dept.Head Office  
- Audit Supervisor-Head Office  
- Asst. Vice President-Audit Dept, H.O.  
- Deputy Vice President-Audit Dept.,  
- Vice President-Audit Attach Dept.,  
- Vice President-Audit Dept.,  
- Sr.Vice President&Vice President-Accounting Dept.

No. of AYUD shares Holding -None-

Holding the post of director/executive in Operation which be Produce an effect conflict of interest of company -None-

The interest in any agenda - Director of company assign to principal who has not interest in any addenda unless in agenda 6 to consider the directors' remuneration

แบบหนังสือมอบฉันทะ แบบ ข  
Proxy Form B.

(ปิดอากรแสตมป์ 20 บาท)

เขียนที่ .....  
Written at  
วันที่.....เดือน.....พ.ศ. ....  
Date Month Year

- (1) ข้าพเจ้า.....สัญชาติ.....อยู่บ้านเลขที่.....  
I/We nationality Residing at  
ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....  
Road Tambol/Khwaeng Amphur/Khet Province Postal Code
- (2) เป็นผู้ถือหุ้นของ บริษัท ศรีอยุธยาประกันภัย จำกัด (มหาชน)  
Being a shareholder of The Ayudhya Insurance Public Company Limited  
โดยถือหุ้นสามัญจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง  
Holding the total amount of ordinary shares shares and have the right to vote equal to votes
- (3) ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระและประธานกรรมการตรวจสอบ หรือกรรมการอิสระและกรรมการตรวจสอบของบริษัทฯ ก็ได้ โปรดใช้ข้อมูลตามหมายเหตุข้อ 4.)

Hereby appoint (The shareholder may appoint the independent director and Chairman of the Audit Committee or Independent Director and Audit Committee Membe of the company to be the proxy, please use details in Remarks No.4)

- (1) ชื่อ.....อายุ.....ปี อยู่บ้านเลขที่.....  
Name age year, residing at  
ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....  
Road Tambol/Khwaeng Amphur/Khet  
จังหวัด.....รหัสไปรษณีย์.....หรือ  
Province Postal Code or
- (2) ชื่อ.....อายุ.....ปี อยู่บ้านเลขที่.....  
Name age year, residing at  
ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....  
Road Tambol/Khwaeng Amphur/Khet  
จังหวัด.....รหัสไปรษณีย์.....หรือ  
Province Postal Code or
- (3) ชื่อ.....อายุ.....ปี อยู่บ้านเลขที่.....  
Name age year, residing at  
ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....  
Road Tambol/Khwaeng Amphur/Khet  
จังหวัด.....รหัสไปรษณีย์.....  
Province Postal Code

คนหนึ่งคนเดียวเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ครั้งที่ 61 ในวันอังคารที่ 20 เมษายน 2553 เวลา 14.00 น. ณ ห้องโลดัลลวี่ท 1-4 ชั้น 22 โรงแรมเซ็นทารา แกรนด์ แอท เซ็นทรัลเวิลด์ เลขที่ 999/99 ถนนพระรามที่ 1 เขตปทุมวัน กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Only one of these to be my/our proxy to attend and vote on my/our behalf at the Annual General Meeting of Shareholders No.61 to be held on Tuesday April 20<sup>th</sup>, 2010 at 2.00 p.m. at the Lotus Suite 1-4 on the 22<sup>nd</sup> Floor, Centara Grand at CentralWorld, at 999/99 Rama 1 Road, Patumwan, Bangkok, or at any adjournment thereof to any other date, time and venue.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้  
In this Meeting, I/We grant my/our proxy to vote on my/our behalf as follows:

**วาระที่ 1** **พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นครั้งที่ 60 เมื่อวันที่ 21 เมษายน 2552**  
**Agenda No.1 To consider and adopt the Minutes of the Annual General Meeting of shareholders No. 60 held on April 21<sup>st</sup>, 2009.**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

**วาระที่ 2** **พิจารณารับทราบรายงานประจำปีของคณะกรรมการ**  
**Agenda No.2 To acknowledge the Board of Directors' Annual Report.**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

**วาระที่ 3** **พิจารณาอนุมัติงบดุลและงบบัญชีกำไรขาดทุนประจำปี 2552 สิ้นสุดเพียงวันที่ 31 ธันวาคม 2552**  
**Agenda No.3 To consider for approval of the Company's Balance Sheet and Profit & Loss Statement for the year 2009 ended December 31<sup>st</sup>, 2009.**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

**วาระที่ 4** **พิจารณาอนุมัติจัดสรรกำไรประจำปี 2552 และรับทราบการจ่ายเงินปันผลระหว่างกาล**  
**Agenda No.4 To consider for approval of the Profit allocation for the year 2009 and to acknowledge the payment of interim dividend.**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

**วาระที่ 5** **พิจารณาเลือกตั้งกรรมการแทนกรรมการที่ออกจากตำแหน่งตามวาระ**  
**Agenda No.5 To consider the election of directors to succeed those completing their terms.**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:

การเลือกตั้งกรรมการเป็นรายบุคคล **Election of the following directors**

1. นายวีระพันธุ์ ทีปสุวรรณ **Mr. Veraphan Teerpsuwan**

เห็นด้วย  ไม่เห็นด้วย งดออกเสียง  
Approve Disapprove Abstain

2. นายแอนเดรียส โจฮันน์. วิลเฮล์ม **Ph.D. Mr. Andreas Johann Wilhelm, Ph.D.**

เห็นด้วย  ไม่เห็นด้วย งดออกเสียง  
Approve Disapprove Abstain

3. นายอดิสร ตันตือนันท์กุล **Mr. Adisorn Tantianankul**

เห็นด้วย  ไม่เห็นด้วย งดออกเสียง  
Approve Disapprove Abstain

4. นายชูศักดิ์ สาลี **Mr. Chusak Salee**

เห็นด้วย  ไม่เห็นด้วย งดออกเสียง  
Approve Disapprove Abstain

**วาระที่ 6** พิจารณานุมัติกำหนดค่าตอบแทนกรรมการ

**Agenda No.6 To consider for approval the directors' remuneration.**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย  ไม่เห็นด้วย งดออกเสียง  
Approve Disapprove Abstain

**วาระที่ 7** พิจารณานุมัติแต่งตั้งผู้สอบบัญชีและกำหนดจำนวนเงินค่าสอบบัญชี

**Agenda No.7 To consider for approval the appointment of the auditor and determine the amount of audit fee.**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย  ไม่เห็นด้วย งดออกเสียง  
Approve Disapprove Abstain

**วาระที่ 8** พิจารณานุมัติการแก้ไขข้อบังคับของบริษัทฯ ข้อ 56. เรื่องตราของบริษัท

**Agenda No. 8 To consider for approval the Company Revising Regulation item 56 about Company's seal**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย  ไม่เห็นด้วย งดออกเสียง  
Approve Disapprove Abstain

**วาระที่ 9** พิจารณานุมัติการเข้าซื้อหุ้นของบริษัท บีทีประกันภัย จำกัด

**Agenda No. 9 To consider for approval the acquisition of BT Insurance Company Limited**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย  ไม่เห็นด้วย งดออกเสียง  
Approve Disapprove Abstain



**วาระที่ 10** พิจารณานุมัติมอบอำนาจให้คณะกรรมการตรวจสอบพิจารณารวมทั้งอนุมัติแต่งตั้งผู้สอบบัญชีและกำหนดค่าสอบบัญชีของบริษัทย่อยและงบการเงินรวม

**Agenda No. 10 To consider to authorization the Audit Committee and appointment auditor to determine set of Audit subsidiary fee and prepare consolidated Financial Statement**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
  - เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง
  - Approve                                      Disapprove                                      Abstain

**วาระที่ 11** พิจารณาเรื่องอื่นๆ (ถ้ามี)

**Agenda No.11 To consider other matters (if any)**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
  - เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง
  - Approve                                      Disapprove                                      Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้อง และไม่ใช่ว่าเป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Where any vote taken by the Proxy does not conform to those specified herein, it shall be deemed that such vote is mistaken and not on my behalf as the shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใดให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any act performed by the proxy in this meeting shall be deemed to be the action performed by myself/ourselves, expected for mistaken vote.

ลงนาม/Signed.....ผู้มอบฉันทะ/Grantor  
( )

ลงนาม/Signed.....ผู้รับมอบฉันทะ/Proxy  
( )

ลงนาม/Signed.....ผู้รับมอบฉันทะ/Proxy  
( )

ลงนาม/Signed.....ผู้รับมอบฉันทะ/Proxy  
( )

หมายเหตุ / Remarks

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าร่วมประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้  
The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.
2. ผู้ถือหุ้นจะต้องมอบฉันทะเท่ากับจำนวนหุ้นที่ถือตามที่ระบุไว้ในข้อ ( 2 ) โดยไม่สามารถจะมอบฉันทะเพียงบางส่วนน้อยกว่าจำนวนที่ถือตามที่ระบุไว้ในข้อ ( 2 ) ได้  
The shareholder shall grant the power to the proxy for all of the shares specified in Clause ( 2 ) and shall not grant only a portion of the shares less than those specified in Clause ( 2 ) to the proxy.
3. ในกรณีที่มีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ  
In case there is any agenda to be consider other than those Specified above, the Proxy maybe add such additional to the supplemental proxy form.
4. ผู้ถือหุ้นสามารถมอบฉันทะให้คนใดคนหนึ่งตามรายชื่อข้างท้ายนี้เป็นผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนแทนผู้ถือหุ้นได้  
The shareholder may appoint anyone of the followings as the proxy to attend the meeting and vote on the shareholder's behalf.  

( 1 ) นายสุรชัย	พฤกษ์บำรุง	กรรมการอิสระและประธานกรรมการตรวจสอบ
Mr. Surachai	Prukbamroong	Independent director and Chairman of the Audit Committee หรือ / or
( 2 ) นายสว่าง	ทองสมุทร	กรรมการอิสระและกรรมการตรวจสอบ
Mr. Savang	Tongsmutra	Independent director and Audit Committee Member

(รายละเอียดประวัติกรรมการอิสระและประธานกรรมการตรวจสอบ / กรรมการอิสระและกรรมการตรวจสอบปรากฏตามสิ่งที่ส่งมาด้วย)  
(Information of the Independent director and Chairman of the Audit Committee / Independent director and Audit Committee Member are shown in the enclosure)

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

Supplemental Proxy Form

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ

บริษัท ศรีอยุธยาประกันภัย จำกัด (มหาชน)

The proxy is granted by shareholder of **The Ayudhya Insurance Public Company Limited.**

ในการประชุมสามัญผู้ถือหุ้น ครั้งที่ 61 ในวันที่ 20 เมษายน พ.ศ. 2553 เวลา 14.00 น. ณ ห้องโลตัสสวีท 1-4 ชั้น 22 โรงแรมเซ็นทาราแกรนด์ แอท เซ็นทรัลเวิลด์ เลขที่ 999/99 ถนนพระรามที่ 1 เขตปทุมวัน กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวันเวลา และสถานที่อื่นด้วย

For the Annual General Meeting of Shareholders No.61 to be held on April 20<sup>th</sup>, 2010 at 2.00 p.m. at the Lotus Suite 1-4 on the 22<sup>nd</sup> Floor, Centara Grand at CentralWorld, at 999/99 Rama 1 Road, patumwan, Bangkok , or at any adjournment thereof to any other date, time and venue.

วาระที่.....เรื่อง.....

Agenda

Re:

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote and at my/our desire as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

วาระที่.....เรื่อง.....

Agenda

Re:

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
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(b) To grant my/our proxy to vote and at my/our desire as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

วาระที่.....เรื่อง.....

Agenda

Re:

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
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(b) To grant my/our proxy to vote and at my/our desire as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

วาระที่.....เรื่อง.....

Agenda

Re:

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
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- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

วาระที่.....เรื่อง เลือกตั้งกรรมการ (ต่อ).....

**Agenda Re: Election of directors**

ข้อกรรมการ.....

- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย<br>Approve | <input type="checkbox"/> ไม่เห็นด้วย<br>Disapprove | <input type="checkbox"/> งดออกเสียง<br>Abstain |
|--|--|--|

ข้อกรรมการ.....

- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย<br>Approve | <input type="checkbox"/> ไม่เห็นด้วย<br>Disapprove | <input type="checkbox"/> งดออกเสียง<br>Abstain |
|--|--|--|

ข้อกรรมการ.....

- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย<br>Approve | <input type="checkbox"/> ไม่เห็นด้วย<br>Disapprove | <input type="checkbox"/> งดออกเสียง<br>Abstain |
|--|--|--|

ข้อกรรมการ.....

- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย<br>Approve | <input type="checkbox"/> ไม่เห็นด้วย<br>Disapprove | <input type="checkbox"/> งดออกเสียง<br>Abstain |
|--|--|--|