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Sri Ayudhya Capital Public Company Limited  
Minutes of Annual General Meeting of Shareholders No.65  
April 22, 2014

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The Meeting was held at Grand Ballroom 2&3 at Grand Hyatt Erawan Bangkok, 494 Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330

Mr. Veraphan Teepsuwan	Chairman of the Board of Director	Chairman at the meeting
Miss Jiratcha Ruplek	Secretary of the Board of Director	Minute Recorder

At the time of beginning of the meeting, the Chairman announced that there are Shareholders attended the Meeting either in person or by proxy of the total 193 persons, total Share holding 169,516,386 shares 67.8066 % of the total number of shares sold, thus constituting a quorum and declared the Annual General Meeting of Shareholders No.65.

The Meeting was called to order at 14.00 hrs.

Before proceeding on the meeting agenda, the Chairman introduced 11 Board of Directors, 11 persons attended the Meeting, which consisted of:

**Four Non-Executive Directors:**

(1) Mr. Veraphan Teepsuwan	Chairman
(2) Mr. Ulf Lange	Director/Member of Numeration and Remuneration Committee
(3) Mr. Virojn Srethapramataya	Director
(4) Miss Nopporn Tirawattanagool	Director/ Nomination and Remuneration Committee

**Four Independent Directors:**

(5) Mr. Surachai Prukbamroong	Chairman of the Audit Committee
(6) Mr. Metha Suvanasarn	Member of the Audit Committee/Chairman of the Nomination and Remuneration of Committee
(7) Mr. Vichit Kornvityakoon	Audit Committee/ Chairman of Compliance Committee
(8) Mr. Suwat Suksongkroh	Director

**Three Executive Directors:**

(9) Mr. Rowan D'Arcy	President and CEO
(10) Mr.Chusak Salee	Managing Director
(11) Mr.Laksna Thongchai	Director and Managing Director Assistance

Then the Chairman introduced the Executive Management and Audit committee who attend the meeting today which consist of:

(1) Ms.Orathai Rongthongaram	Assistant Managing Director of Accounting Department
(2) Dr. Suphamit Techamontrikul	Audit Committee of Deloitte Touche Tohmatsu Jaiyos Limited (DTTL)
(3) Ms. Lasita Magut	Audit Committee of Deloitte Touche Tohmatsu Jaiyos Limited (DTTL)

In addition, there are attendees, representatives from Asia Plus Securities Public Company Limited (ASP) which are Independent Financial Advisor of the company attend the meeting in order to clarify Agenda 9, "To consider and approve the disposal of the Company's investment of ordinary shares in Sunrise Equity Company Limited to the Great Luck Equity Company Limited and the Great Fortune Company Limited which are related persons of the Company".

As assigned by the Chairman of the meeting, the secretary informed the meeting regarding to voting methods as follows:

Because the Company has many shareholders, who have ordinary shares about 250,000,000 shares. Therefore, in order to avoid the confusion and wasting of time to the shareholders, the company does hope the shareholders to understand about the method in voting in each agenda and counting the vote to precede the result before proceed with the agenda.-

- Before voting was carried out on each agenda, the Shareholders will be allowed to ask questions or express their opinions relevant to a particularly agenda by raising their hands. Then the Chairman will invite the Shareholder who raising hand to ask questions and express their opinions.
- With regard to voting, each share had one vote.
- Voting ballots will be distributed only to shareholders wishing to vote for disapproval or abstention. Then company officers will count the ballots of the votes for disapproval and abstention. In case of no votes for disapproval and abstention, it will be considered that the meeting unanimously approve on that agenda.
- In regard of the election of the committee in agenda 5 that is the committee election in person and we will keep all ballot papers both disapproval and abstention.
- In case of shareholder who is not submitting the ballot paper to officer, it means that ballot paper has been approval.
- The ballot that has been marked or no signature or vote more than one choice, it will be voided ballot or does not count as a vote on that resolution.
- As for shareholder who has assigned a proxy to attend the meeting on their behalf and vote in accordance with their state attention, the company has recorded their votes for approval, disapproval and abstention in the computer.
- When announcing the vote on any agenda, it shall be deemed that agenda is completed.

**Company Secretary** has informed to the meeting for acknowledgment that from December 1, 2013 to January 31, 2014, the company has entitled the Shareholders to propose agendas and to nominate persons to be elected as the Company Directors or to submit questions in advance as criterion which the details follows the company disclosed on its website. It is appeared that nobody proposed any agendas and to nominate persons to be elected as the Company Directors or to submit questions.

**The Chairman** stated that the meeting would follow the agenda, which has been informed in the Annual General Meeting of Shareholders No.65, which was sent early of the meeting to make it easier for Shareholders to approve the agenda. The Chairman asked the Secretary to brief the agenda to the Shareholders.

The meeting proceeded in accordance with the agenda as follows;

#### **Agenda 1 Minutes of the Annual General Meeting of Shareholders No.64 held on April 22, 2013**

**The Company' Secretary** proposed that Minutes of the Annual General Meeting of Shareholders No.64, held on April 22, 2013 are detailed in a copy of the Minutes of the Meeting that the company distributed to Shareholders in the notice of the Annual General Meeting of Shareholders No.65. The Company has delivered the report to relevant departments within the law and published on the website [www.ayud.co.th](http://www.ayud.co.th).

**Opinion of the Board of Directors**, the meeting report can be saved as completeness and accuracy for the Annual General Meeting of Shareholders No.65 to acknowledge the minutes of the meeting.

**Company' Secretary** has announced to the Meeting that if Shareholders have any questions or suggestions about this agenda, the Board of Directors is pleased to answer the questions and willing to listen to any suggestions of Shareholders.

**The Shareholder** suggested that if possible; in the minute of the meeting please indicate the Name and Surname of the shareholder inquiries.

**Chairman** said that he will obtain this suggestion in consideration. Due to a different in many companies which some companies have specified name and surname but some companies have no specified. However, the Board of Directors will obtain this suggestion in consideration and arbitration onward.

It appeared that no Shareholders asked any questions.

The matter was proposed to the meeting for consideration and unanimously approved.

**The Meeting has considered and endorsed the minute of the Annual General Meeting of Shareholders No. 64 held on April 22, 2013.**

The voting results on the First agenda are shown in below table;

Votes	Number of Votes (1 share = 1 vote)	The percentage of the total number of votes
Approval	174,672,030	100.0000
Disapproval	0	0.0000
Abstentions	0	0.0000
Total	174,672,030	100.0000

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

**The Company' Secretary** stated that the Annual Report of the Committee is the Operation Report of the company and various information in 2013, which was published by the Chairman and President and CEO in page 2-3 of the 2013 Annual Report . In addition, the reports and information are listed on the 2013 Annual Report (On CD Rom), which the company delivered to the Shareholders and the notice of Annual General Meeting of Shareholders.

**Opinion of the Board of Director** appropriate to the Annual General Shareholders' Meeting No. 65 to know about the report operation and various information of the company in 2013.

**Company' Secretary has announced** to the Meeting that if Shareholders have any questions or suggestions about this agenda, the Board of Directors is pleased to answer the questions and willing to listen to any suggestions of Shareholders.

**The Shareholder asked that** Executive Director of the company has President and Managing Director so please welcome the President to clarify the operating results of the year onward.

**The President (Mr. Rowan D' Arcy) said thank you for the question and clarified that** the overall operating of the company in this year is excellent and he would like to explain separated of operating results of the company. For Sri Ayudhya Capital PCL (AYUD, due to the operating results from previous year which some parts have reduced owing to decreasing of Investment Income of the company which is composed of 2 reasons are; 1<sup>st</sup> reason, in the past several years has Capital Increase in SAGI about 600 million baht and 2<sup>nd</sup> reason, the company has invested shares of Allianz Ayudhya Assurance PCL (AZAY), thus there is few amount of return from investment. In addition, benefits from Sunrise Equity Co., Ltd (SUNRISE) from previous year which the company does not get dividend. Whereas, the overall of Consolidated Financial Statement has much better of the turnover which the top line of Non-Life Insurance of SAGI has increased if compared with previous year about 12% which Profit of SAGI has increased about 500%. Furthermore, Consolidated Financial Statement of AYUD has a lot of profit from holding shares in

AZAY about 355.28 million baht. The turnover in overall has better profit. Therefore, the company is in a good position to move forward and it is pleased to inform the shareholders that the impact from the flood disaster of SAGI at the end of 2011, SAGI needed to pay the flood claims in 2011-2012. Moreover, in 2013 Reinsurance Company has sent poor signal so it is needed to reserve money which this turnover that the shareholders has been including the part of reserve as well. Because of the operation of the company is straightforward; therefore, the company has reserved in 2011 and 2012 for the flood disaster. Once the company paid claims, some parts that the company has reserve, it will turn back to the company.

**The Shareholder asked about** the financial statement in 2013 that the company has Profit from Insurance about 101 million baht which is considered a normal profit upon looking back the financial statement in 2010 and after this in 2014, the profit will come from an amount of 101 million baht or not.

**Managing Director (Mr.Chusak Salee) answered that** the financial statement that the shareholders asked is Consolidated Financial Statement not Separate Financial Statement of the company which profit of SAGI has about 159.40 million baht in 2013. However, this 159.40 million baht, the company has reserved about 114 million baht. If there is no reserve in SAGI, the total profits will be over than 200 million baht and profits in 2014 cannot be announced for the figures but it is considered to be a normal figures. Thus, the financial statement with total profits about 159.40 million baht, it is considered to be irregular because of having reserve about 114 million baht that is why profits reduced.

It appeared that no Shareholders asked any questions in this agenda.

The matter was proposed to the meeting for acknowledgment.

**The Meeting acknowledged the 2013 Annual Report of the Board of Directors as details of the proposed.**

**Agenda 3 To consider and approve Statements of the Financial Position as at December 31, 2013, Statement of comprehensive income, Statements of Changes in S/H's equity, and Statements of cash flow for the year 2013**

**Company' Secretary** proposed that Statements of the Financial Position as at December 31, 2013, Statement of comprehensive income, Statements of Changes in S/H's equity, and Statements of cash flow for the year 2013 which is considered and approved by Audit Committee and Auditors of the Company from auditing and approving. Details appear in the 2013 Annual Report (On CD Rom) that has sent to all Shareholders along with the notice of the Annual General Meeting of Shareholders No. 65.

**Opinions of the Board of Directors** agreed to propose in the Annual General Meeting of Shareholders No. 65 for approval of Statements of the Financial Position as at December 31, 2013, Statement of comprehensive income, Statements of Changes in S/H's equity, and Statements of cash flow for the year 2013. Audit Committee has approved and Auditors of the Company has already audited and approved.

**Company' Secretary** has announced to the Meeting that if Shareholders have any questions or suggestions about this agenda, the Board of Directors is pleased to answer the questions and willing to listen to any suggestions of Shareholders. It appeared that no Shareholders asked any questions or gave any additional suggestions.

The matter was proposed to the Meeting for consideration and unanimously approval.

**The Meeting considered and unanimously approved Statements of the Financial Position as at December 31, 2013, Statement of comprehensive income, Statements of Changes in S/H's equity, and Statements of cash flow for the year 2013 which is considered and approved by Audit Committee and Auditors of the Company from auditing and approving**

The Voting Results on the Third agenda are shown in below;

Votes	Number of Votes (1 share = 1 vote)	The percentage of the total number of votes
Approval	174,884,143	100.0000
Disapproval	0	0.0000
Abstentions	0	0.0000
Total	174,884,143	100.0000

**Agenda 4 To consider and approve of the Profit Allocation for the year 2013 and Interim Dividend Payment**

The Company's Secretary presented that from the Operating Results of the company for the year ended December 31, 2013, the Audit Committee approved and Auditors of Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd. The certified Auditor of the company had already checked and approved, it showed that the Consolidated Financial Statement of the company has net profit at approximately 589,936,036 baht (Five hundred and eighty-nine million, nine hundred and thirty-six thousand, thirty six baht only), if calculate Profit per share is 2.36 baht. For the Separate Financial Statements has Net Profit about 75,242,975 baht (Seventy-five million, two hundred and forty-two thousand, nine hundred and seventy-five baht only), if calculate profit per share is 0.30 baht. Nevertheless, the company has a policy to pay dividend of not less than 60 percent based on the Operating Results and the resolution at the Shareholders' Meeting. The committee of the company considers the proposed allocation of profit for the year 2013 at the Annual General Meeting of Shareholders No.65 for consideration of approval as follow;

**2013 Operating Results**

Profit before Income Taxes	77,582,995.-baht
<b>Deduct</b> Income Tax	2,340,050.-baht
Remaining Net Profit	75,242,945.-baht
<b>Plus</b> Retained Earning remaining from the Allocation last year	<u>449,892,557.-baht</u>
Inappropriate retained earning for allocation	<u>525,135,502.-baht</u>

<b>Deduct</b> Interim Dividend 250,000,000 shares each 0.70 baht per share which the Board of Directors has allocated payment to the shareholders in September 9, 2013	<u>175,000,000.-baht</u>
Profits to be allocated at this time	<u>350,135,502.-baht</u>

It is appropriate to make allocation and proposed for approval to the Annual General Meeting of Shareholders No.65 as follow:-

Dividend for the period in the second half of the year 2013 to the shareholders 250,000,000 shares In approximately at 1.10 baht per share for the total amount	275,000,000.-baht
Directors' remuneration	4,409,900.-baht
	(Deducted in the income statement and the approval of the shareholders No.64 about 4,410,000.-baht)
Statutory Reserve (Available 50 million baht)	- baht
Other Reserves (Available 900 million baht)	- baht
Allocation of retained earnings	<u>275,000,000.-baht</u>
Inappropriate retained earnings and carried forward	<u>75,135,502.-baht</u>

The Company considered of Dividend payment for the Operating Results of the year 2013 to the Shareholders about 250,000,000 shares in rate per share of 1.80 baht or 598.06 percent of Net Profit which the company has allocate Interim Dividend payment for the operating results for the first half (January-June) of 2013 in September 9, 2013 in rate per share of 0.70 baht, the total amount is 175 million baht from Retained Earnings of the company as tax basis are as follows.-

1. In case of person who gets Dividend and Tax Credit by paying from Business Profit of the Corporate Income Tax basis are as follows.-

1.1 The total to paid at the rate of 30 percent of the Net Profit is 0.004 Baht per share

1.2 The total to paid at the rate of 23 percent of the Net Profit is 0.008 Baht per share

1.3 The total to paid at the rate of 20 percent of the Net Profit is 0.02 Baht per share

2. In case of person who gets Dividend without Tax Credit due to payment from

2.1 Dividend or money from Profit Sharing that is exempted by not having to calculate as Income for the Corporate Income Tax at rate of 0.168 Baht per share

2.2 Income recognized under the equity method of accounting at the rate of 0.50 Baht per share and Dividend for the second half (July-December) of 2013 by paying to shareholders who have the right to receive dividend according to lists as at Record Date for the right to receive dividend on Thursday, March 13, 2014 at rate of 1.10 Baht per share or the total amount of 275,000,000. – Baht, with payment on the second half on Friday, May 2, 2014. **However, the right to receive dividend will effective upon approval from the Shareholders' Meeting before.**

Details of the dividend payment of the company in the last 6 months of the tax basis as follows.-

1. In case of person who gets Dividend and Tax Credit by paying from Business Profit of the Corporate Income Tax basis are as follows.-

1.1 The total to paid at the rate of 30 percent of the Net Profit is 1.005 Baht per share

1.2 The total to paid at the rate of 25 percent of the Net Profit is 0.001 Baht per share

1.3 The total to paid at the rate of 23 percent of the Net Profit is 0.002 Baht per share

2. In case of person who gets Dividend without Tax Credit due to payment from

2.1 Dividend or money from Profit Sharing that is exempted by not having to calculate as Income for the Corporate Income Tax at rate of 0.092 Baht per share

**Opinions of the Board of Directors** agreed to propose to the Annual General Meeting of Shareholders No. 65 for consideration and approval Profit Allocation for the year 2013 to the shareholders about 250,000,000 shares at rate per share 1.10 baht or in an amount of 275,000,000 baht including with Interim Dividend Payment for the First Half of the year ended at June 30, 2013 which has already paid at rate per share 0.70 baht. The total dividend that the company has paid from the operation results of the year 2013 at rate per share 1.80 baht or 598.06 percents of Net Profit for the year 2013 which is related to dividend payment that the company required. However, It is determined the Record Date on Thursday, March 13, 2014 and compiled a list under section 225 of the Security Act and Stock Exchange to use Closing the Register of Shareholders(Closing Date) on Friday, March 14, 2014 and date of dividend payment on Friday, May 2, 2014 as proposed. **However, the right to receive dividend will effective upon approval from the Shareholders' Meeting before.**

**Company' Secretary** has announced to the Meeting that if Shareholders have any questions or suggestions about this agenda, the Board of Directors is pleased to answer the questions and willing to listen to any suggestions of Shareholders.

**The Shareholder asked that** annual rate of Corporate Income Tax is at rate 23% or 20% or not.

**Managing Director (Mr. Chusak Salee) clarified that** Corporate Income Tax in this year still 20%.

**The Shareholders asked** this 20% will be extended year on year or remained at rate 20% forever.

**Managing Director (Mr. Chusak Salee) explained that** this rate still uncertain but in 2014 is the last year that using rate at 20% which next year may be adjusted to be rate at 30% or not, it still unclear. It is possible for this situation that Government may extend it further. Nevertheless, it is up to the Government.

It appeared that no Shareholders asked any questions in this agenda.

The matter was proposed to the Meeting for consideration and unanimously approval.

**The Meeting considered and approved the Profit Allocation in 2013 to acknowledge interim dividend payment and to approve dividend payment for the accounting period in the second half of the year 2013 to the shareholders at 250,000,000 shares at rate per share 1.10 baht, if combine with interim dividend for the first half ended at June 30, 2013 which has been paid at rate per share 0.70 baht. Therefore, the total dividend paid from the operating results for the year 2013 at rate per share 1.80 baht or 598.06% of Net Profit for the year 2013 in accordance with dividend payment policy of the company. However, the list of Shareholders eligible for dividends (Record Date) on Thursday, March 13, 2014 and compiled a list under section 225 of the Security Act and Stock Exchange to use Closing the Register of Shareholders(Closing Date) on Friday, March 14, 2014 and date of dividend payment on Friday, May 2, 2014 as proposed.**

The Voting Results in the Fourth Agenda as shown below;

Votes	Number of Votes (1 share = 1 vote)	The percentage of the total number of votes
Approval	174,890,354	100.0000
Disapproval	0	0.0000
Abstentions	0	0.0000
Total	174,890,354	100.0000

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

**The Company' Secretary represented that** the Board of Directors in nowadays who registered with Department of Business Development, Ministry of Commerce around 11 people and in 2014 the directors are due to retire by rotation at Annual General Meeting of Shareholders No.65 about 3 people as namely;

1. Messrs. Virojn Srethapramataya (Non-Executive Director)
2. Messrs. Laksna Thongthai (Executive Director)
3. Messrs. Suwat Suksongkroh (Independent Director)

The Criteria and Nomination, the Nomination and Remuneration Committee do process of recruitment to nominate directors. It should be realized those who qualified; acknowledge, ability, experience and performance to become the Board of Directors of the Company in previous year and proposed to the Board of Directors regarding the election of committee of the company due to retire by rotation back into the company's directors for another term.

The proposal to the General Shareholders' Meeting to re-elect ion for another term who retire by rotation become Company's director for another term under the section 71 of the company Act in 1992.

However, since December 1, 2013 to January 31, 2014. The Company allowed the Shareholders to propose the lists for considering of nomination to be the Board of Director as the criteria that was published in Company' Website. Moreover, the Company has distributed this information via news of the Stock Exchange of Thailand, it appeared that not have any Shareholders propose the list of person who able to be nominated as the Board of Director.

**Opinions of the Board of Directors** The Director who is in relevant but not joining the consideration, they approved as the proposal of Nomination and Remuneration Committee that it will be presented in General Meeting of Shareholders No.65. In order to nominate Messrs. Virojn Srethapramataya (Non-Executive Director), Messrs. Laksna Thongthai (Executive Director), and Messrs. Suwat Suksongkroh(Independent Director) will be re-elected for another term.

**Company' Secretary** has announced to the Meeting that if Shareholders have any questions or suggestions about this agenda, the Board of Directors is pleased to answer the questions and willing to listen to any suggestions of Shareholders. It appeared that no Shareholders asked any questions or gave any additional suggestions.

The matter was proposed to the Meeting for consideration and unanimously approval.

**The Meeting considered and voted Messrs. Virojn Srethapramataya (Non-Executive Director), Messrs. Laksna Thongthai (Executive Director), and Messrs. Suwat Suksongkroh (Independent Director) will be re-elected for another term.**

Results on the Fifth agenda are shown in below table;

Name of the Director (Director)	Number of Votes 1 share = 1 vote	The percentage of the total number of votes
1. Messrs. Virojn Srethapramataya (Non-Executive Director)		
(1) Approval	174,895,459	99.8555
(2) Disapproval	0	0.0000
(3) Abstentions	253,000	0.1444
Total	175,148,459	100.0000
2. Messrs. Laksna Thongthai (Executive Director)		
(1) Approval	174,895,459	99.8555
(2) Disapproval	0	0.0000
(3) Abstentions	253,000	0.1444
Total	175,148,459	100.0000
3. Messrs. Suwat Suksongkroh (Independent Director)		
(1) Approval	174,895,459	99.8555
(2) Disapproval	0	0.0000
(3) Abstentions	253,000	0.1444
Total	175,148,459	100.0000

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

**The Company's Secretary** proposed that as the resolution of the Annual General Meeting of Shareholders No.64 held at April 22, 2013 has approval of the Remuneration of the Committee by paying for the Directors are as follows.-

1. Remuneration of the Directors

- (1) Chairman of the Board 40,000 baht per month
- (2) Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee and Chairman of Compliance Committee 38,000 baht per month
- (3) Chief Executive Officer 35,000 baht per month
- (4) Audit Committee 35,000 baht per month

- (5)Nomination and Remuneration Committee 35,000 baht per month
- (6)The others 30,000 baht per month

It will effective since January 1, 2013 onwards.

2. Director's gratuity

Director's gratuities require to all Directors by aggregation per year. 4, 410, 000.00 baht by cutting the Company' Expense and the Board of Directors can allocate to each person as it proper.

Regularly, the rate of Remuneration as set out in the first and second round until the Board has requested and received approval from the Shareholders to change into something else.

In 2014, the Nomination and Remuneration Committee has the right to consider the Compensation of the Committee carefully who response performance of their duties and compare with that in the same industry in Thailand and registered in the Stock Exchange in Thailand. To propose to the Company's Committee for presenting to the Annual General Meeting of Shareholders in order to consider of adjustment the remuneration for Bonus whereas remuneration of directors are the same rate as approval at the Annual General Meeting of Shareholders No.64 in April 22, 2013 by paying to the directors are as follows.-

1. Remuneration of Directors

- (1)Chairman of the Board 40,000 baht per month
- (2) Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee and Chairman of Compliance Committee 38,000 baht per month
- (3)Chief Executive Officer 35,000 baht per month
- (4)Audit Committee 35,000 baht per month
- (5)Nomination and Remuneration Committee 35,000 baht per month
- (6)The others 30,000 baht per month

It will effective since January 1, 2014 onwards.

2. Director's gratuities

Director's gratuities require to all Directors by aggregation per year. 6, 614, 950.00 baht by deducting the company' expense and shall be allocated to each person as it proper.

Regularly, the rate of Remuneration as set out in the first and second round until the Board has requested and received approval from the Shareholders to change into something else.

**The Board of Directors' Opinion:** agreed to propose to the Annual General Meeting of Shareholders No.65 to consider and approve remuneration of directors to directors as Nomination and Remuneration Committee proposed which include remuneration of directors will use the same rate as approval in the General Meeting of Shareholders No.64. Directors' bonus, it is matter for consideration and approval to adjust as Nomination and Remuneration Committee proposed by deducting the company' expense. It will effective in January 1, 2014 onwards and remain this rate of remuneration of directors until the Board has requested and received approval from the Shareholders to change into something else.

**Company' Secretary** has announced to the Meeting that if Shareholders have any questions or suggestions about this agenda, the Board of Directors is pleased to answer the questions and willing to listen to any suggestions of Shareholders. It appeared that no Shareholders asked any questions or gave any additional suggestions.

The matter was proposed to the Meeting for consideration and unanimously approval.

**The Meeting considered and unanimously approved the Remuneration including remuneration of directors and the director's bonus as Committee proposed above by deducting the company' expense until the Shareholders' meeting has approved the change into something else. However, it will effective since January 1, 2014 onward.**

The voting results on the Sixth agenda is shown in below table;

Votes	Number of Votes (1 share = 1 vote)	The percentage of the total number of votes
Approval	175,139,459	99.9948
Disapproval	0	0.0000
Abstentions	9,000	0.0051
Total	175,148,459	100.0000

**Agenda 7 To approve the nomination of auditors and the audit fee**

**Company’ Secretary** proposed that in order to comply with Public Limited Company Act B.E. 2535 Section 120 requires that “The Annual General Shareholders’ Meeting shall appoint an Auditor and determine the Remuneration of the Auditor of the company every year. The former Auditor may be re-appointed”.

For the Annual General Meeting of Shareholders No.64 which held in April 22, 2013 has appointed Dr. Suphamit Techamontrikul, Certified Public Accountant Registration No. 3356 and/or Mr. Permsak Wongpatcharakorn, Certified Public Accountant Registration No. 3427 and/or or Mr. Chavala Tienpasertkij, Certified Public Accountant Registration No. 4301 from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. are the Auditors in 2013 which have an amount of Audit fees are as follows.-

1. Annual Audit fees	520,000.00	Baht
2. Quarterly Financial Statements Audit cost (Include 3 Quarters in each 125,000.00 baht)	375,000.00	Baht
3. Consolidated Financial Statements Audit cost	310,000.00	Baht
4. Quarterly Consolidated Financial Statements Review cost (Include 3 Quarters in each 155,000.00 baht)	465,000.00	Baht

Total audit fees for the year 2013 in amount of 1,670,000.00 baht. However, there still have audit fees and Quarterly Financial Statements cost such as transportation, allowance, overtime, etc which is counted as the actual cost.

For Accounting period in 2014 nominating, there are Dr. Suphamit Techamontrikul, Certified Public Accountant Registration No. 3356 and/or Mr. Permsak Wongpatcharakorn, Certified Public Accountant Registration No. 3427 and/or or Mr. Chavala Tienpasertkij, Certified Public Accountant Registration No. 4301 from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. are pleased to candidate for being the Auditors of the Company. After the Meeting has discusses with Audit Committee of the Company, the Auditors agreed to propose Audit fees for an accounting period of the Company along with Consolidated Financial Statements Audit cost in 2014 ended at December 31, 2014 in amount of 1,670,000.00 baht which has the same amount of 2013 as the Comparison List with 2013 are summarized below.-

(Unit: Baht)

	2014	2013	Amount Increase/(Decrease)	%
1) Annual Audit fees	520,000	520,000	-	-
2) Quarterly Financial Statements Review cost (Include 3 Quarters in each 125,000.00 baht)	375,000	375,000	-	-

(Unit: Baht)

	2014	2013	Amount Increase/(Decrease)	%
3) Consolidated Financial Statement Audit cost	310,000	310,000	-	-
4) Quarterly Consolidated Financial Statements Review cost (Include 3 Quarters in each 155,000.00 baht)	465,000	465,000	-	-
<b>Total</b>	<b>1,670,000</b>	<b>1,670,000</b>	-	-

The audit fee for the year 2014 amounted to 1,670,000 baht 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 considered** for approval the appointment of those Auditors above. The Audit Committee agreed that those Auditors above are qualified as the Securities and Exchange Commission requirement which its appropriate propose the Annual General Meeting of Shareholders No.65 to appoint Dr. Suphamit Techamontrikul, Certified Public Accountant Registration No. 3356 and/or Mr. Permsak Wongpatcharapakorn, Certified Public Accountant Registration No. 3427 and/or or Mr. Chavala Tienpasertkij, Certified Public Accountant Registration No. 4301, all of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd to become the company Auditors for the year 2014. It will effective from January 1, 2014 to December 31, 2014 with the Audit Fee of 1,670,000 baht. Nevertheless, it excludes any other expenses incurred according to the actual payment.

All three Auditors as the list that are proposed in 2014 who are not Director, Personnel, Employee or any position in the Company.

For the information of Auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd, it can be summarized as follows.-

1. Dr.Suphamit Techamontrikul\* CPA. No. 3356, has been nominated as company' auditor in total duration of 15 years consecutively since 1999 accounting year to 2013 accounting year and/or
2. Mr.Permsak Wongpatcharapakorn\*\*CPA No.3427,has been nominated as company' auditor in total duration of 11 years consecutively since 2003 accounting year to 2013 accounting year and /or
3. Mr.Chavala Tienpasertkij,\*\* CPA. No. 4301, has been nominated as company' auditor in total duration of 1 year (2013 accounting period)

\* Nominative to become an Auditor cooperates with other Auditors in the same office but not an Auditor or signed in the Audit Company Report except 2013 accounting year.

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

**Company' Secretary has announced** to the Meeting that if Shareholders have any questions or suggestions about this agenda, the Board of Directors is pleased to answer the questions and willing to listen to any suggestions of Shareholders.

**The Shareholder asked** financial statement auditing expense of the company, whether has already negotiated with auditors or not because last year he has already asked about it and the Committee has informed that they will bargain the price with auditors further which this year still have the same price. He gave opinion that the company is Holding Company so expense should be reduced. In addition, auditing cost that is proposed including Subsidiaries or not while many Insurance Companies which are larger than the company but they have lower audit fees than the company.

**Chairman of Audit Committee (Mr. Surachai Prukbamroong) answered that** as previous meeting that the Committee took this opinion to consider and bargain the price with auditors as a results of no increase of audit fees in this year although auditors informed that audit fees will be increased but they still charge at the same price. Therefore, there is no bargaining in order to drop further. Moreover, this audit fees excluding audit fees of Subsidiaries, it will be calculated separately. Furthermore, audit fees were not reduced because auditors have duties to audit Consolidated Financial Statement; however, it will be considered in the following year to make it even better.

**The Shareholder gave opinion that** last year Chairman was informed that it is taken to consider. Formerly, the company has separate to be Subsidiaries (SAGI) which the company has changed nature of business to be Holding Company, he understood that it may be more difficult but audit fees shall not be increased, it should be about 1.3 million baht or 1.5 million baht while some Insurance Companies which are the same industry has lower audit fees. However, an audit fee of the company in this year remains the same which is understood that it is audit fees of both companies and having more duties but this audit fees are not for both companies which workloads are not increased but decreased everyday. In addition, audit fees in the market can be checked the information openly which the company has the total assets about 9,382.96 million baht, audit fees about 1,670,000.00 baht combining with audit fees of Subsidiaries about 4,010,000 baht so this audit fees are too high.

**Chairman of Audit Committee (Mr. Surachai Prukbamroong) said that** he is pleased to listen to suggestion and it will be considered further.

**Chairman added that** reasons that the shareholder has suggested, Audit Committee has negotiated without ignorance or supporting to auditors to charge audit fees arbitrarily. However, it is matter of negotiation for a while and we think that it can be accepted which the total assets of the company are numerous. Moreover, Chairman of Audit Committee tried to let auditors have more work, as a result, the audit fees is too high. Nevertheless, the company thought that this figures are competitive which Audit Committee tried to do the best and if it has changing of auditors, it is able to change but the company has a good relationship for a long time and they are qualified auditors so audit fees may be too high but the company is trying to optimize the performance even better.

It appeared that no Shareholders asked any questions in this agenda.

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

**The Meeting considered and approved to appoint Dr. Suphamit Techamontrikul, and/or Mr. Permsak Wongpatcharapakorn, and/or Mr. Chavala Tienpasertkij, all of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd to become the company Auditors for the year 2014, it will effective from January 1, 2014 to December 31, 2014 in another period, with the Audit Fee of 1,670,000.00 baht - excluded any other expenses incurred according to the actual payment in accordance with Audit Committee considered and proposed.**

The voting results on the Seventh is shown in below table;

Votes	Number of Votes (1 share = 1 vote)	The percentage of the total number of votes
Approval	175,140,960	99.9948
Disapproval	0	0.0000
Abstentions	9,000	0.0051
Total	175,149,960	100.0000

## **Agenda 8 To consider and approve transferring the general reserve of the company to be Unappropriated Retained Earnings**

**Company' Secretary proposed that** according to the Board of Directors meeting No.2/2014 held on February 25, 2014 has resolution to be approved to the company to transfer the general reserve (besides legal reserves and premium on share capital as required by law) about 900,000,000 baht by considering from the Financial statement of the company ended at December 31, 2013 to be Unappropriated Retained Earnings of the company in order to reserve for dividend payment to shareholders of the company in the future.

**The Board of Directors agreed** to propose at the Annual General Meeting of Shareholders No. 65 for considering and approval of transferring the general reserve of the company to be Unappropriated Retained Earnings.

**Company' Secretary has announced** to the Meeting that if Shareholders have any questions or suggestions about this agenda, the Board of Directors is pleased to answer the questions and willing to listen to any suggestions of Shareholders.

### **The Shareholders have questions in various issues as follows.-**

1. General Reserve that has been reserved for along time so there is doubt that in the past has reserved for what purpose and in the future will have reserve or not.
2. Reserve that has been transferred, when it can be paid to the shareholders because of transferring to be Unappropriated Retained Earning of the company or there is allocation in the future. Furthermore, he suggested that some shareholders in the past who lose the right of Profit Allocation, whether they will have a chance for the shareholders in the past or not and how.
3. About transferring the general reserve, he did not understand for the laws and he would like the Committee to confirm that transferring the general reserve to be Unappropriated Retained Earning will not be affected to the laws.

### **Chairman has clarified in various issues as follows.-**

1. The company has general reserved carefully which the company does not use this part. Later, there are shareholders proposed in the shareholders' meeting many times to take this amount of reserve in order to pay dividend. Due to the flood disaster caused a lot of pressure of company' profits so it was considered to transfer the general reserve for the company' liquidity not transferring out to pay dividend which the company needs to be careful as well such as if occurring the crisis to Subsidiaries with Profit/Loss problems. Meanwhile, the company intends to remain level of dividend payment of the shareholders and prefer to pay dividend consistently. Nevertheless, it appeared that dividends from Subsidiaries that has been operated Insurance Business and the company is holding 99.99% is unable to pay dividend and make profits to the company so the shareholders would not receive dividend that year. On the contrary, the company reserve money at the present, it will have a chance to pay some dividend by paying from the general reserve that was transferred to be Unappropriated Retained Earning.

2. In terms of paying the compensation to the shareholders in the past is impossible because the shareholders in the past have estimated that selling out their shares in order to get return as cash from existing shares. Moreover, those shareholders might not want to participate with this business operation further even though the company has an opportunity to grow. Therefore, in case that the company will compensate to the shareholders in the past is impossible because of decision of those shareholders abstained to be the shareholders of the company.

3. For legal issue, the company has studied and considered in details carefully after receiving many suggestions from the shareholders many years. Therefore, please allow Managing Director to clarify about legal issue for acknowledgment further.

**Managing Director (Mr. Chusak Salee) further explained that** in the past the company has profit which is amount of money that the company has requested for approval to the shareholders for allocation to be the general reserve and some parts will be paid to the shareholders which is called Unappropriated Retained Earning so in terms of legal issue, when the company will use the general reserve to be Unappropriated Retained Earning, the company needs to requested for approval from the shareholders.

According to clarification of Chairman to the shareholders that the company will take this amount of money to pay dividend to the shareholders in the future but not take the full amount of money to pay dividend which will be kept for the future. In addition, dividend payment will be considered from Separate Financial Statement not from Consolidated Financial Statement by considering how much Retained Earning in Separate Financial Statement, if the company does not have Retained Earning or less Retained Earning, it can be paid Dividend as available which Accounting Department of the company is normally serves this issue by considering dividend payment from Consolidated Financial Statement.

**The Shareholder asked about** the figures of Statement of the Financial Position, page 12 of Information Memorandum regarding the Disposal of Asset and the Connected Transaction and the Disposal of Asset Schedule (2) in terms of cash and Cash Equivalents ended at December 31, 2013 whether the figures are incorrect or not and how much figures that are correct.

**Managing Director (Mr. Chusak Salee) said** sorry to the shareholders because of mistake in preparation which correct figures of cash and cash equivalents for the year end at December 31, 2013 about 1,687.25 million baht.

**The Shareholders asked additional about** transferring the general reserve of the company to be Unappropriated Retained Earning. How Executive Directors manage in order to connect with Unappropriated Retained Earning about 231.20 million baht.

**Managing Director (Mr. Chusak Salee) replied that** transferring the general reserve about 900 million baht is only the figures but the company is currently using that amount for investment at the present by investing in ordinary shares of Sunrise Equity Co., Ltd, Life Insurance Companies and Non-Life Insurance Companies along with investing investment units and some ordinary shares which is invested in cash. However, the general reserve about 900 million baht is only be accounting figures which is in the financial statement of the shareholders. Transferring this reserve does not mean the company has additional funds about 900 million baht. In nowadays, the company has Unappropriated Retained Earning about 525.13 million baht (Separate Financial Statement) which is money that the company can pay dividend to the shareholders. For the reserve about 900 million baht is only figures in order to pay dividend in the future.

**The Shareholders asked that** Compensation from investment in order to receive dividend in terms of profit allocation will combine with 231.19 million baht is actual cash of the company or not.

**Managing Director (Mr. Chusak Salee) clarified that** it is not actual amount because the company has more than that which cash that the company is not only in form of deposits but the company still have money to invest in Bonds, Investment Units etc. The company cannot only keep in cash; it should have brought to be benefits more than savings only.

**The Shareholders asked further that** the purpose of transferring the general reserve to be Unappropriated Retained Earning in order to support in the year that the turnover of the company does not have profits and unable to pay dividend and then using this Unappropriated Retained Earning to pay dividend or not.

**Managing Director (Mr. Chusak Salee) answered that** the purpose is not using all of the money as the Chairman' preliminary notice whereas in the part of the company does not have a lot of money and almost profit figures come from Subsidiaries and Associates which are profits from investment of the company. However, in terms of cash has not been received so if there is dividend payment, it will be paid from Separate Financial Statement which Financial Statement of the company does not have a lot of incomes so almost incomes come from Consolidated Financial Statement.

**The Shareholders asked that** each type of business have different low-high risk uncertainly but whenever there occurs many damages such as flood disaster in 2011, the company needed to have reserve as same as Life Insurance Companies which must have reserve by law. The company has reserve by law about 50 million baht and registered capital about 500 million baht but in Subsidiaries must have more than that or not. Nevertheless, the company is Holding Company does not need to reserve for the risk but Subsidiaries must reserve a lot of money because it has risk in case of occurring event that needed to pay many claims, that is right or not.

**Managing Director (Mr. Chusak Salee) explained that** it is right as the shareholder said; that means reserve about 50 million baht is reserve by law whereas reserve of insurance is different which is not related to the shareholders. Reserve of Insurance will comply with criteria, methods, conditions and ratios according to Office of Insurance Commission (OIC) required which is in Subsidiaries (SAGI).

**The Shareholder added that** it means Executive Directors of the Company think that the company would not receive money from Subsidiaries, that is correct or not.

**Managing Director (Mr. Chusak Salee) clarified that** the company is current have profits figures from Subsidiaries and Associates but the problem is those companies cannot pay dividend especially Life Insurance Company which has been noticed in the previous shareholders' meeting that both of Life Insurance Company and Non-Life Insurance Company has profit from operation but they cannot pay dividend due to the condition of Non-Life Insurance Act B.E.2535 (Amended) Section 9 and Life Insurance Act B.E.2535 (Amended) Section 10 respectively required that the total directors of the company must be Thai Nationals and more than seventy-five percents of the total numbers of the voting shares that have been sold or Juristic Persons registered in Thailand, those may be permit person of Non-Thai Nationality to holds shares in excess of 50 percents. This law has a temporary provisioned of exemption for 5 years to Insurance Company is able to pay dividend which is currently complete 5 years, as a result of, Life Insurance Company is unable to pay dividend because the shareholders of Life Insurance Company does not Thai Nationals Persons who are holding shares more than 50 percents and it will have problems in the future. From the past, Office of Insurance Commission (OIC) realized that this law has weakness so they proposed to amend such laws. In addition, it is well-known that during the past 5-6 years ago occurred various political situations continuously which one agenda has been passed and it has been happened again and again. Therefore, It still have to wait for the proposal and it has been expected that within 2 years, this law will be completed in consideration because this law is limitation of growth expansion and joint venture of Insurance Business. If so, Non-Life Insurance Companies and Life Insurance Companies is able to pay dividend which the shareholders may think why other companies do not have problems, it must be announced that other companies are Thai Companies and Allianz is Foreign Company which their shareholders are foreigners more than 50 percents.

It appeared that no Shareholders asked any questions in this agenda.

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

**The meeting considered and unanimously approved of transferring the general reserve of the company to be Unappropriated Retained Earnings.**

The voting results on the Eighth are shown in below table;

Votes	Number of Votes (1 share = 1 vote)	The percentage of the total number of votes
Approval	175,150,960	100.0000
Disapproval	0	0.0000
Abstentions	0	0.0000
Total	175,150,960	100.0000

**Agenda 9 To consider and approve the disposal of the Company's investment of ordinary shares in Sunrise Equity Company Limited to the Great Luck Equity Company Limited and The Great Fortune Company Limited which are related persons of the Company**

**Company' Secretary proposed that** according to the Board of Directors meeting No.2/2014 held on February 25, 2014 resolved to approve the disposal of the Company's investment of 54,613,666 ordinary shares in Sunrise Equity Company Limited ("Sunrise") to The Great Luck Equity Company Limited ("The Great Luck") and The Great Fortune Company Limited ("The Great Fortune") with the value of Baht 34.70 per share, totaling Baht 1,895,094,210.20 (the "Proposed Transaction"). In this connection, the size of the Proposed Transaction is of the highest value when calculated from the total consideration received based on

the Company's consolidated financial statements for the year ended 31 December 2013 which equals to 20.20 per cent and, thus, falls under "Class 2 Transaction" pursuant to the Notification of the Capital Market Supervisory Board No. ThorJor. 20/2551 entitled Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets and the Notification of the Board of Governors of the SET entitled Disclosure of Information and Other Acts of the Listed Company Concerning the Acquisition or Disposition of Assets, 2004 (the "**Major Transaction Rules**"). The Company therefore has disclosed to the SET the information memorandum as required by relevant regulations.

In addition, the Proposed Transaction is considered as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. ThorJor. 21/2551 entitled Rules on Connected Transactions and the Notification of the Board of Governors of the SET entitled Disclosure of Information and Other Acts of Listed Company Concerning the Connected Transactions, 2003 (the "Connected Transaction Rules") as The Great Luck and The Great Fortune are regarded as the related persons of the Company. In this regard, when considering the transaction size pursuant to the Connected Transaction Rules, the size of the Proposed Transaction which is calculated from the consolidated financial statements of the Company for the year ended 31 December 2013 equals to 38.90 per cent of the Company's net tangible assets. Therefore, the Company is required to disclose the relevant information to the SET, to appoint an independent financial advisor to provide opinions on the reasonableness and fairness of the price and the conditions of the Proposed Transaction and to hold the shareholders' meeting to consider and approve the Proposed Transaction with a favorable vote of not less than three-fourths of the total votes of shareholders attending the meeting and eligible to vote, excluding the votes of interested shareholders as listed below.

1. Bangkok Broadcasting & Television Company Limited	holding	28,802,500 shares	equivalent to 11.52 per cent
2. BBTV Equity Company Limited	holding	21,946,000 shares	equivalent to 8.78 per cent
3. The Great Fortune Company Limited	holding	7,045,250 shares	equivalent to 2.82 per cent
4. Miss Sudthida Ratanarak	holding	6,344,870 shares	equivalent to 2.54 per cent
5. Mrs. Sasithorn Ratanarak	holding	3,125,000 shares	equivalent to 1.25 per cent
6. Mr. Krit Ratanarak	holding	50,000 shares	equivalent to 0.02 per cent
7. Mr. Taweepol Kongseri	holding	160,000 shares	equivalent to 0.06 per cent

*Remark: The information as of 14 March 2014*

However, in order to comply with a connected transaction, the company has enclosed opinions document of Independent Financial Advisor about the Proposed Transaction in this time which is prepared by Asia Plus Securities Public Company Limited (ASP) as Independent Financial Advisor of the company together with relevant document that has sent to the shareholders prior the meeting.

**The Board of Directors' opinion:** The Board of Directors (Mr. Veraphan Teepsuwan and Miss Nopporn Tirawattanagool who were considered having an interest in the Proposed Transaction were not present at the meeting and abstained from voting in this agenda) deemed it appropriate to propose to the Annual General Meeting of Shareholders No. 65 to consider and approve the disposal of the Company's investment of 54,613,666 ordinary shares in Sunrise to The Great Luck and The Great Fortune which are related persons of the Company with the value of Baht 34.70 per share, totaling Baht 1,895,094,210.20, and to consider and approve the appointment of the Company's executive committee or the person designated by the Company's executive committee with full power and authority to consider and determine any terms and conditions including any relevant actions to be taken in relation to this Proposed Transaction.

**Company' Secretary has announced to the Meeting that** if Shareholders have any questions or suggestions about this agenda, the Board of Directors is pleased to answer the questions and willing to listen to any suggestions of Shareholders.

**The Shareholders asked various issues as follows.-**

1. In the past, Sunrise Equity Co., Ltd has generated profits to the company and most returns came from this company if the company will not sell out, the company will receive return every year. On the contrary, if it is sold out, the company will get money about 1895.09 million baht, what the company will use for.

2. Cost of investment in Sunrise Equity Co., Ltd at first if it has been sold out, how much the different.

3. When the company sell this shares to the Great Luck Equity Company Limited (“The Great Luck”) and the Great Fortune Company Limited (“The Great Fortune”), whether the company involved or held cross-shareholding and receive the Profit Allocation from both companies or not.

**Managing Director (Mr. Chusak Salee) answered in various issues as follows.-**

1. Money that the company received from selling Sunrise Equity Co., Ltd out, the company will use this amount which some will be invested in long-term bonds, some will be invested in shares and for the Cash Flow in order to pay dividend to the shareholders.

2. The company has invested 54,613,666 ordinary shares in Sunrise Equity Company (“SUNRISE”) or 546.13 million baht which Sunrise is Holding Company which is invested in Siam City Cement Public Company Limited (SCCC), each year the company will receive return about 50 million baht or 10 percents yields of investment from the disposal of Sunrise Co., Ltd in this time which the company will receive money from the disposal about 1,895.09 million baht which cost of the company is about 546.13 million baht, total profits about 1,348.96 million baht, deducting tax 20 percents so the company will have existing profits from the disposal about 1,079.17 million baht.

3. The Great Luck Equity Company Limited (“The Great Luck”) and the Great Fortune Company Limited (“The Great Fortune”), if they purchase shares, they will get normally shares which the company does not get any advantages from both companies but the Great Fortune Company Limited (“The Great Fortune”) still holds shares in the company.

**The Shareholder asked that** profit results about 1,079.17 million baht, whether they will be appeared in Consolidated Financial Statement or Separate Financial Statement.

**Managing Director (Mr. Chusak Salee) explained that** profits figures results about 1,079.17 million baht will be appeared in Separate Financial Statement because the company holds shares of Sunrise Co., Ltd.

**The Shareholder asked that** profits from the disposal about 1,079.17 million baht, whether they will be integrated to the general reserve that is transferred to be Unappropriated Retained Earning about 900 million baht in order to pay dividend or not.

**Managing Director (Mr. Chusak Salee) clarified that** profits from the disposal of Sunrise Co., Ltd, the company will integrate to the general reserve that is transferred to be Unappropriated Retained Earning about 900 million baht onward.

It appeared that no Shareholders asked any questions in this agenda.

The matter was proposed to the meeting for consideration and unanimously approved.

The Meeting considered with a favorable vote of not less than three-fourths of the total votes of shareholders attending the meeting and eligible to vote and approved of the disposal of assets of the company

which are consisted of the Company's investment of 54,613,666 ordinary shares in Sunrise Equity Company with the value of Baht 34.70 per share, totaling Baht 1,895,094,210.20 to the Great Luck Equity Company Limited ("The Great Luck") and the Great Fortune Company Limited ("The Great Fortune") by Bangkok Broadcasting & Television Company Limited, BBTV Equity Company Limited, the Great Fortune Company Limited, and 6. Mr. Krit Ratanarak who were considered having an interest in the Proposed Transaction were not present at the meeting and abstained from voting in this agenda [and for Miss Sudthida Ratanarak, Mrs. Sasithorn Ratanarak, Mr. Taweepol Kongseri who were considered having an interest in the Proposed Transaction were not present and attend in this time meeting] and approve to authorize the Executive Directors of the company or person who is authorized from the Executive Directors of the company to established the details and various conditions along with other performances that is relevant to the disposal of ordinary shares which the company invested in Sunrise Equity Company to the Great Luck Equity Company Limited ("The Great Luck") and the Great Fortune Company Limited ("The Great Fortune") as proposed.

The voting results on the Ninth is shown in below table;

Votes	Number of Votes (1 share = 1 vote)	The percentage of the total number of votes
Approval	117,302,310	99.9923
Disapproval	0	0.0000
Abstentions	9,000	0.0076
Total	117,311,310	100.0000

**Remark Excluding the shares of shareholders who have a stake in this agenda**

#### **Agenda 10 To consider other matters (If any)**

**Chairman announced to the Meeting that** if Shareholders have any questions or suggestions about this agenda, the Board of Directors is pleased to answer the questions and willing to listen to any suggestions of Shareholders.

**The Representative from Thai Investor Association (TIA) asked that** nowadays Thai Society has alerted with corruption problems in investment sectors and also have Associates from Private Sectors in Anti-Corruption. He wondered if the Chairman is interested in this project or not and how.

**Chairman answered that** the company has quite a lot of attention and have begun the process of preparation documents and the company expects to submit the documents to Divisions are involved soon.

**The Shareholder asked about** Profits/Losses Financial Statement for the year 2013, Profit Allocation from Investment in Associates about 355.28 million baht comes from just Life Insurance Company or not.

**Managing Director (Mr. Chusak Salee) answered that** Profits Allocation from Investment about 355.28 million baht comes from Allianz Ayudhya Assurance PCL (AZAY) only.

**The Shareholder asked additional question that** it can be seen that Life Insurance Company has profit results about 1,700 million baht, whether it is normal profits or special profits in the past few years.

**Director and Nomination and Remuneration Committee (Mr. Ulf Lange) answered that** it is normal profits from operation of the company and profits of last year did not guarantee profits of this year or following year.

**The Shareholder asked that** Allianz Ayudhya Assurance PCL (AZAY) has policy to be registered company in the Stock Exchange of Thailand (SET) or not and have transparency or not.

**Chairman clarified that the policy that** will be registered company in the Stock Exchange of Thailand (SET), it is unable to be confirmed that it will be put in the Stock Exchange of Thailand (SET) or not. For the transparency, he hereby announced that in Europe is currently alert which Allianz has Parent Company in Europe and they are very strict in terms of Good Governance whether in or out of the Stock Exchange of Thailand, it is considered to be Key Factor of the World's Biggest Companies. Therefore, Good Governance is having an impact on companies around the world so the shareholders can feel free.

**The Shareholder asked** whether Allianz Ayudhya Assurance PCL unable to pay dividends but bringing into the Stock Exchange of Thailand (SET) whether it can be paid dividends to the shareholders of the company easier or not.

**Chairman said that** it is very good idea but in practice it may have issue in listing in the stock market so it would have to wait because of having problems in terms of Shareholders' Structure which is not conducive to a dividend payment. Thus, this issue should be completed first and then it will be submitted as a Listed Company. In nowadays, the Shareholders' Structure still not complies with Insurance Laws so it must be revised and then submitting to the Stock Exchange of Thailand (SET).

**The Shareholder asked** if possible that the company will buy Life Insurance Company shares in additional 20%.

**Chairman answered that** for Allianz, has already been in agenda of the company that needs to have Non-Life Insurance Company about 100% and Life Insurance Company about 51%. At the present, the company still in negotiating process with Life Insurance Company and shareholders in Life Insurance Company tend to sell which it shall be long-term goals of the company to have both of Non-Life Insurance Company and Life Insurance Company while the company will be Holding Company which is major shareholders of both companies.

**The Shareholder gave opinion that** now Japanese Company has entered into an alliance with Bank of Ayudhya PCL. These Japanese has been doing a lot of business in Thailand which are both the Executives and various officers. These showed that Japanese is target of both Non-Life Insurance Company and Life Insurance Company which the company may have to approach them or ask for support from Bank of Ayudhya in order to get more Japanese Customers and it shall be beneficial to the company.

**Chairman said thank you for the opinion and answered that** the company is currently have target with Allianz from Germany but it may be difficult to Japanese Company in negotiation. In addition, Allianz is Major Shareholder in Life Insurance Company, Minor Shareholder in Non-Life Insurance Company and they would like to have even more Insurance Shares but it still have problems in criteria. As of now, what the company can do is to approach Japanese as well who is Major Shareholder of Bank of Ayudhya which has made Bancassurance with Non-Life Insurance Company and Life Insurance Company. However, it is uncertain because Japanese has already had Japanese Company support as well. Therefore, it is the matter of negotiation of Merit and the company does not want to monopoly in all sales of Life Insurance/Non-Life Insurance via Bank of Ayudhya PCL (BAY) which Bank of Ayudhya PCL (BAY) is able to sell to other partners. As of now, it is considered that the company has already achieved but just wants to have more channels via Bank which the company is doing right now.

**The Shareholder asked that** from information reporting as types of Insurance in the Annual Report page 111 in some types of Insurance can be seen that income is not worth to the expense which the income was approximately 244.57 million baht but the expense was approximately 252.70 million baht, why.

**The President (Mr. Rowan D' Arcy) said thank you to the shareholder for the question and clarified that** in order to be understood that the shareholder inquired about Personal Accident Insurance (PA) which the method of Personal Accident Insurance (PA) is composed of 3 parts as follows.-

- Part 1 – Sales through various organizations such as financial institution
- Part 2 – Sales without passing through any organizations
- Part 3 – Sales through Telemarketing

By Personal Accident Insurance (PA) will have Profits or Losses based on claims on death rates; however, when considering nature of the claim cannot be found anything wrong and it is normal claim. Some parts, the company considers from criteria of medical treatment fee which this medical treatment fee has been increased every year as a result of claims ratios increased and the company has to pay more. However, the shareholders do not worry because the company has hired the specialist who has ability to evaluate and calculate the risk or Actuary will do this regard for calculating the price and creating a new product to the company and for Telemarketing will make Personal Accident Insurance (PA) non-profit. Telemarketing will be upfront fee by charging since the first year the company begins selling; thus, Personal Accident Insurance (PA) that has a high risk for older people which from auditing cannot be found anything wrong as nature. Whereas, medical treatment fee of various hospitals have really expensive cost during a few years ago combining with Telemarketing cost that will have to pay. These things are elements that will make Personal Accident Insurance (PA) non-profit.

**The Shareholder asked that** if the comparison during this 2 years, Loss Ratio of only Personal Accident Insurance (PA) in SAGI will be about 60%, Therefore, If combining with other expenses, it will be higher than this or not.

**The President (Mr. Rowan D' Arcy) answered that** as the shareholders have seen Loss Ratio figures will be about 59% but actually it is about 45%. Nevertheless, due to the Actuary that the company has hired, has considered from claims history in the past and agreed that it should be added up about 15% (IBNR) so it makes higher figures but the actual figures will be at 45%. In addition, the company has done Conservative and discussed with the Actuary along with considering the retrospective figures which Loss Ratio was improve last year and in the future it is expected that it will be improved further as nature and method whereas preparation, the company needs to be done anyway.

**The Shareholder asked additional that** the company has a good relationship with Bank of Ayudhya (BAY); therefore, there is planned to increase in sales with BAY or not so that the company will be able to sell more products.

**The President (Mr. Rowan D' Arcy) clarified that** the company has discussed with BAY which either negotiation or relationship building in order to have more sales are Daily Basis. Moreover, the company had officer to visit Branch of BAY everyday which it is impossible that officers of SAGI will not visit to BAY especially at Headquarters. Meanwhile, the company is trying to reduce the risk which BAY is major shareholder of the company. However, due to economy issue occurring at the present and affecting to various aspects to the retails business which is current event. Therefore, if the company can pass this situation, all activities can be continued which the company is currently have 10 products and some that are sold through Bank of Ayudhya PCL (BAY) will be upgraded and redesigned. It is expected that this year will have to sell about 10 products which is in designing process about 3-4 products that the company will sell to BAY further.

**The Shareholder asked that** due to 2013 Annual Report, page 117, wages and gratuities is increased because the numbers of sales are increased and how about in the future will be increased further or not which BAY may have a new partners coming in.

**The President (Mr. Rowan D' Arcy) illustrated** about wages and gratuities payment with BAY based on how much the sales was made but Commission Cost will be based on products for each type of disaster has set Commission Rate how many percentage of Commission they will receive such as sales of Motor Insurance will get paid the Commission about 12% etc. However, it depends on the sale of products as well.

**The Shareholder asked for** the knowledge about Non-Life Insurance and Life Insurance business in the current situation either the economics or politics will affect to the top line of the company or not and how. Moreover, it will make the company' goals changes or not and how much.

**The President (Mr. Rowan D' Arcy) clarified that** the current situation has already has an impact which political situation has occurred since November 2013, it began to affect a little bit and it has been dropped in January both of Non-Life Insurance Company and Life Insurance Company.

**The Shareholder asked that** due to the company has reserved from reinsurance about 114 million baht; therefore, Reinsurer that is serving to the company might have problem so it would be better if the company seek other Reinsurer and how is Product Mix that the company sell through Bancassurance and Brokers.

**The President (Mr. Rowan D' Arcy answered that** for Reinsurance Company that company has chosen, if reliability rating will be at AA+, AA or AA- and one company is in Berkshire Company of Warren Buffett which is the best Reinsurer the company has chosen. Whereas the sales the products have not only has sold through the bank but having other financial institutions. Another part is that the company has adjusted the Portfolio and Method of Insurance of Reinsurance Company which increase the cost of these parts. Furthermore, there is another factor is Facultative Inward Business that is related to flood disaster which the company is trying to avoid it as a result of increasing in company' business.

There are no shareholders asked any proposal. The Chairman thanked all shareholders who are taking the time to attend this meeting. Then declared the meeting closed.

(the Annual General Meeting of Shareholders No. 65 held on April 22, 2014, shareholders attended, and gradually meeting with himself and appoint a proxy to attend the meeting instead of the 269 total number of shares was 175,155,060 shares or 70.0620 percents of the shares sold. In agenda 5, upon register the company meeting distributes ballots for the shareholders and upon agenda 5 was consideration and election directors who retire by rotation. The company has collected from all both approval, disapprove and abstention from all of the shareholders attending the meeting and a separate ballot shall be given to each director in the duty of officer of the company, Depository for Securities (Thailand) Co., Ltd. (TSD) who is a registered shareholder at the meeting and who voted for the resolution of the shareholders of each term.

The meeting was adjourned at 16.20 hrs.

(Mr. Veraphan Teepsuwan)  
Chairman

(Ms. Jiratcha Ruplek)  
Minute Recorder

