



ศรีอยุธยา แคปปิตอล  
SRI AYUDHYA CAPITAL

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# Notification of the date of the Annual General Meeting of Shareholders

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**No. 69**  
**SRI AYUDHYA CAPITAL PCL**  
**Friday 20 April 2018 at 14.00 hrs.**

AT  
The Grand Ballroom, 3<sup>rd</sup> floor, The Okura Prestige Bangkok  
at 57 Wireless Road, Lumpini, Pathumwan Bangkok 10330

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(Translation)

To Shareholders,

Although Sri Ayudhya Capital's performance was not exceptional in 2017, the performance does reflect the determination of executives and employees who are not discouraged by competitive environment for the non-life insurance industry which promises to be increasingly fierce. The Board of Directors is aware of the pressures and changes that have taken place within the industry, and expect these pressures to continue to increase as indicated by periodic signals in this business. Therefore, the strategy to lay a firm foundation for the Company as we move forward is of the utmost importance in order to achieve the success that stakeholders expect to see.

Throughout 2017, the Board was committed to seeking opportunities for business expansion via acquisition of other insurance companies in order to get accelerated growth which is never easy. But because of the Company's long-standing relationship with the Allianz Group in Germany in both non-life and life insurance sides, the Board of Directors therefore, took the opportunity to negotiate joining forces to become stronger in the non-life insurance business in Thailand. By doing so, we will be in the position to access business innovation that will allow us to offer new and faster services to benefit customers while increase marketing effectiveness with lower costs. The Company would be able to improve its position in the insurance industry, from the current position 19th place, consistent with the Company's potential after the merger.

In February 2017, the Board appointed a group of Directors with experience in this area to explore merger and acquisition with Allianz Group that took almost a year. On November 21, 2017, the project progressed to the point that the Board could sufficiently consider and approve the proposed acquisition. The Extraordinary General Meeting of Shareholders No. 1/2018 followed on January 19, 2018 for shareholders to consider the approval of the acquisition, as widely followed.

At the Extraordinary General Meeting of Shareholders No. 1/2018, 67% of shareholders and / or proxy holders who attended the meeting, and voted to support the acquisition plan proposed by the Board of Directors. However, the law governing the acquisition stipulated

that the votes shall be supported by not less than three quarters or 75% of the shareholders attending the meeting and having the right to vote. As a result, the proposed acquisition was not successful. When analyzed, the major cause of the failure to pass the resolution was that the number of shareholders attending the Meeting was too low similar to the Ordinary Shareholders' Meeting where the passing vote required is a minimum of 50%. As it turned out, the difference of votes was positive for the shareholders whose opinion did not agree with the business expansion plan of the Company to acquire Allianz Group's subsidiary. For the acquisition required additional investment in business innovations such as digital marketing, and that the proposed value of the Allianz Group's insurance subsidiary was too high. This may be due to some misunderstanding on the figures and Due Diligence.

As such, the Board of Directors must reconsider the future of the business, and once again contemplate, whether it should be amenable to the shareholders who opposed the acquisition, or ask for the opinion of additional majority of shareholders in favor of the acquisition, so as to obtain the right vision and opinion of our shareholders, who need to be more involved in deciding this important agenda for our future prosperity.

In this regard, the Board will take the time to get a more complete and informed opinion from the shareholders derived from having reviewed the details in all aspects; and the opinion shall be well-intentioned and without any prejudice for the good of the Company. For this reason, the Board of Directors arrived at the resolution to allocate profit by omitting dividend payment for the second half of year 2017, and instead, will offer to issue rights offering of warrants free of charge to shareholders. Both actions will strengthen support for the future of the Company.

The issuance of free warrants to the shareholders instead of paying dividend for the second half of the year is to reserve the Company's profits to provide for flexibility in the business strategy. At the same time it paves the way for the Company to increase capital to secure its future. Additionally, this is a way for the Company to prepare cautiously, given its limitations and inability to expand the business, while competing in the increasingly competitive industry. This will provide for the security and strength when faced with an external crisis or merciless competition.

On behalf of the Board of Directors, I would like to thank our shareholders, the management, staff, customers, business partners, and stakeholders. The Board of Directors extends our heartfelt appreciation for the encouragement, trust and confidence, and for your continuous support.

Veraphan Teepsuwan

Chairman



ศรีอยุธยา แคปปิตอล  
SRI AYUDHYA CAPITAL

(Translation)

No. LorBor. /18/012

16 March 2018

Subject: Invitation to Annual General Meeting of Shareholders No. 69

To: **Shareholders**  
**Sri Ayudhya Capital Public Company Limited**

The Board of Directors Meeting of Sri Ayudhya Capital Public Company Limited (the "Company") No. 2/2018, held on 26 February 2018, resolved to convene the Annual General Meeting of Shareholders No. 69 on Friday, 20 April 2018, at 2:00 p.m., at the Grand Ballroom, 3rd Floor, The Okura Prestige Bangkok Hotel, 57 Wireless Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330, to consider the matters according to the following agenda.

**Agenda item 1. To consider and approve the Minutes of Extraordinary General Meeting of Shareholders No. 1/2018 held on 19 January 2018**

**Facts and reasons** The Company completely prepared the Minutes of Extraordinary General Meeting of Shareholders No. 1/2018, held on 19 January 2018 and submitted them to the Stock Exchange of Thailand. The Company also published the minutes on its website www.ayud.co.th. **(The details are provided in the supporting document for agenda item 1.)**

**Opinion of the Board of Directors** Consider it appropriate to propose that the minutes be approved by the Annual General Meeting of Shareholders No. 69.

**Voting requirement for a resolution:** The resolution for this agenda item requires a majority vote of shareholders attending the meeting and casting their votes.

**Agenda item 2. To acknowledge the 2017 annual report of the Board of Directors**

**Facts and reasons** The report on the operating results and various information of the Company for 2017 is provided in the annual report (on CD-ROM) sent to shareholders along with this Invitation to the Annual General Meeting of Shareholders No. 69.

**Opinion of the Board** Consider it appropriate to present the report on the operating results and various information of the Company for 2017 to the Annual General Meeting of Shareholders No. 69 for its acknowledgement.

**Voting requirement for a resolution:** This agenda item is for acknowledgement. Therefore, voting is not required.

**Agenda item 3. To consider and approve the statement of financial position as at 31 December 2017, the statement of comprehensive income, statement of changes in shareholders' equity, and statement of cash flow for the year 2017**

**Facts and reasons** The statement of financial position as at 31 December 2017, the statement of comprehensive income, statement of changes in shareholders' equity, and statement of cash flow for the year 2017, which were approved by the Audit Committee, and audited and certified by the Company's auditor, appear in the

2017 annual report (on CD-ROM) sent to shareholders along with this Invitation to Annual General Meeting of Shareholders No. 69.

**Opinion of the Board** Consider it appropriate to propose that the Annual General Meeting of Shareholders No. 69 consider and approve the statement of financial position as at 31 December 2017, the statement of comprehensive income, statement of changes in shareholders' equity, and statement of cash flow for the year 2017, which were approved by the Audit Committee, and audited and certified by the Company's auditor.

**Voting requirement for a resolution:** The resolution for this agenda item requires a majority vote of shareholders attending the meeting and casting their votes.

**Agenda item 4. To consider and approve the appropriation of profit for the year 2017, and acknowledge the interim dividend payment**

**Facts and reasons** The Company has a policy to pay dividends at the minimum rate of 60 percent of the net profit after income tax each year, subject to its operating results and shareholders meeting's resolution. This Company's consolidated financial statement and operating results for the period ended on 31 December 2017 show a net profit of Baht 462,910,145 (four hundred sixty-two million, nine hundred ten thousand, one hundred forty-five baht), equivalent to Baht 1.85 per share. The separate financial statement of the Company shows a net profit of Baht 433,785,900 (four hundred thirty-three million, seven hundred eighty-five thousand, nine hundred baht), equivalent to Baht 1.74 per share. Therefore, the Company can pay dividends to shareholders by virtue of section 115 and section 116 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended) (the "**Public Limited Companies Act**") and article 44 of the Company's Articles of Association, which prohibit payment of dividends out of funds other than profit, and require the Company to allocate part of its annual net profit as reserve fund until this reserve is not less than the rate specified by law.

On 8 September 2017, the Company paid interim dividends for the first half of 2017 (1 January 2017 – 30 June 2017) at the rate of Baht 0.75 (seventy five satang) per share, totaling Baht 187.50 million (one hundred eighty seven million, five hundred thousand baht).

In order to make a reserve for future business expansion, the Company will not pay dividends from the operating results of the second half of 2017.

**Opinion of the Board** Consider it appropriate to propose that the Annual General Meeting of Shareholders No. 69 approve the appropriation of profit for the year 2017, and the non-payment of dividends from the operating results of the second half of 2017.

**Voting requirement for a resolution:** The resolution for this agenda item requires a majority vote of shareholders attending the meeting and casting their votes.

**Agenda item 5. To consider and approve the issuance and allotment of no more than 125,000,000 units of warrants to purchase ordinary shares of Sri Ayudhya Capital Public Company Limited No.1 (AYUD-W1) to the existing shareholders under a rights offering scheme**

**Facts and reasons** The Board of Directors Meeting No. 2/2018, held on 26 February 2018, has considered the issuance of no more than 125,000,000 units of warrants to purchase ordinary shares of Sri Ayudhya Capital Public Company Limited No.1 ("**AYUD-W1**") by allotting to the existing shareholders of the Company under a rights offering scheme, at the ratio of 2 existing ordinary shares to 1 warrant (2:1), without consideration. The Company will list the AYUD-W1 on the Stock Exchange of Thailand (the "**SET**").

The Company will use the proceeds derived from the exercise of the right to purchase its newly issued ordinary shares under the AYUD-W1 to expand the business and/or for the business of the Company, in order to increase opportunities to generate additional income in the future. The exercise of the right to purchase newly issued ordinary shares under the AYUD-W1 will also increase liquidity in the trading of the Company's shares, because the current trading volume of the Company's shares is relatively low.

The term of the AYUD-W1 is 2 years from the date of issuance. The right to purchase newly issued ordinary shares in the Company can be exercised twice a year, on the 15th of June and December every year, at the exercise ratio of 1 unit of AYUD-W1 to 1 newly issued ordinary share, and the exercise price of Baht 39.00 (thirty nine baht) per share. The additional details about AYUD-W1 and the dilution effect are provided in **Enclosure 1** (*Preliminary Details of the Warrants to Purchase Ordinary Shares of Sri Ayudhya Capital Public Company Limited No. 1 (AYUD-W1) to Be Allotted to the Company's Existing Shareholders Under a Rights Offering Scheme*).

The offer for sale of the AYUD-W1, whereby the offering price of AYUD-W1 combines with the exercise price for newly issued ordinary shares in the Company is Baht 39.00, is not considered an offer for sale of warrants at a low price<sup>1</sup>, compared to the market price of the Company's share at Baht 35.10 each<sup>2</sup> which is calculated based on the weighted average price of the Company's shares traded on the SET between 15 February 2018 and 23 February 2018 (seven consecutive business days before the date of the Board of Directors Meeting No. 2/2018, on 26 February 2018.)<sup>3</sup>

The Company fixes the exercise price for the purchase of newly issued ordinary shares in the Company at Baht 39.00 per share, based on the weighted average price of the Company's shares at Baht 35.10 each as stated above, which is the preliminary reference, as well as the potential growth of Company's business and other external factors.

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<sup>1</sup> Under Notification of the Capital Market Supervisory Board No.TorChor 34/2551 Re: Application for and Approval of the Offer for Sale of Warrants to Purchase Newly Issued Shares and Newly Issued Shares Underlying the Warrants (as amended) (the "**Warrants Notification**"), an offer for sale of warrants at a low price means an offer for sale of newly issued warrants of which the offering price combined with the exercise price for the purchase of the underlying shares falls within the meaning of an offer for sale of newly issued shares at a low price i.e. an offer for sale of newly issued shares at the offering price lower than 90 percent of the market price, provided that the market price and the offering price are in accordance with the relevant notification of the Office of the Securities and Exchange Commission.

<sup>2</sup> The weighted average price is calculated based on the value and trading volume of the Company's shares as shown on the SETSMART (www.setsmart.com).

<sup>3</sup> The market price is calculated according to Notification of the Securities and Exchange Commission No. Sor Chor 39/2551 Re: Calculation of Offering Price of Securities and Determination of Market Price for the Consideration of an Offer for Sale of Newly Issued Shares at a Low Price.



The Board of Directors Meeting No. 2/2018, held on 26 February 2018, set the record date for determining shareholders who are entitled to the allotment of AYUD-W1 (Record Date – W1) for Friday, 27 April 2018.

**Opinion of the Board** Consider it appropriate to propose that the Annual General of Shareholders No. 69 consider and approve the issuance and allotment of no more than 125,000,000 units of warrants to purchase ordinary shares in the Company No. 1 (AYUD-W1) to the existing shareholders under a rights offering scheme, at the ratio of 2 existing ordinary shares to 1 warrant, without consideration, as proposed, and the delegation of authority to the Board of Directors, the authorized directors, the president, and/or any persons designated by these persons to take actions necessary for, or pertaining to the aforementioned matter, including without limitation:

- (a) to determine and/or amend the rules, conditions, and/or details of the AYUD-W1, including, but not limited to, the date of issuance and allotment of the AYUD-W1, the first exercise date, the last exercise date, the adjustment of change of the exercise ratio and/or exercise price;
- (b) to execute, negotiate, agree on, and sign related documents and contracts;
- (c) to liaise with, coordinate, make statements, representation and warranties, and apply for any permissions, approvals, registrations and/or waivers, as well as to provide information and/or submit documents and evidence to the concerned authorities or agencies in relation to the issuance and allotment of the AYUD-W1, and the listing of the AYUD-W1 and new ordinary shares from the exercise of the AYUD-W1 on the Stock Exchange of Thailand;
- (d) to take actions necessary for, or pertaining to, the AYUD-W1, the issuance and allotment of the AYUDW1, which include the listing of the AYUD-W1 and the new ordinary shares from the exercise of the AYUD-W1, as listed securities on the Stock Exchange of Thailand.

**Voting requirement for a resolution:** The resolution for this agenda item requires a majority vote of shareholders attending the meeting and casting their votes.

**Agenda item 6.** **To consider and approve the decrease of the Company's registered capital from Baht 500,000,000 to Baht 250,000,000, by cancelling the registered shares that have not yet been sold, and the amendment to clause 4 of the Company's Memorandum of Association to be consistent with the decrease of the registered capital**

**Facts and reasons** Under the Public Limited Companies Act, a public limited company may increase its registered capital by issuing new shares. However, in the issuance of additional shares, all registered shares must have been sold and fully paid up. If those shares have not been entirely sold, the remaining shares must be shares issued to support convertible debentures and warrants to purchase shares. In this regard, a public limited company may reduce its registered capital by cancelling registered shares which cannot be sold or that have not yet been sold.

The Company has 250,000,000 registered shares that have not yet been sold, with a par value of Baht 1 each. The Company does not have existing convertible debentures and warrants to purchase shares. To enable the Company to issue new ordinary shares to support the exercise of the AYUD-

W1 as stated above, the Company must reduce its registered capital by canceling registered shares which have not yet been sold.

The decrease of the Company's registered capital involves an amendment to clause 4 of the Company's Memorandum of Association to be consistent with the decrease of the registered capital.

**Opinion of the Board** Consider it appropriate to propose that the Annual General Meeting of Shareholders No. 69 consider and approve the decrease of the Company's registered capital from Baht 500,000,000 to Baht 250,000,000, by canceling 250,000,000 registered shares that have not yet been sold, with a par value of Baht 1 each, and amending clause 4 of the Company's Memorandum of Association to be consistent with the decrease of the registered capital, as follows:

From:

"Clause 4.	Registered capital:	500,000,000	Baht	(five hundred million baht)
	divided into	500,000,000	shares	(five hundred million shares)
	par value	1	Baht	(one baht)
	consisting of			
	ordinary shares	500,000,000	shares	(five hundred million shares)
	preference shares	-	share	(-)"

To:

"Clause 4.	Registered capital:	250,000,000	Baht	(two hundred fifty million baht)
	divided into	250,000,000	shares	(two hundred fifty million shares)
	par value	1	Baht	(one baht)
	consisting of			
	ordinary shares	250,000,000	shares	(two hundred fifty million shares)
	preference shares	-	share	(-)"

Voting requirement for a resolution: The resolution for this agenda item requires a vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and having the right to vote.

**Agenda item 7.** To consider and approve the increase of the Company's registered capital from Baht 250,000,000 to Baht 375,000,000, by issuing 125,000,000 new ordinary shares with a par value of Baht 1 each, and the amendment to clause 4 of the Company's Memorandum of Association to be consistent with the increase of the registered capital

**Facts and reasons** In furtherance of the proposal for the Annual General Meeting of Shareholders No. 69 to consider and approve the issuance and allotment of the AYUD-W1 to the Company's existing shareholders under a rights offering scheme under agenda item 5, the Company will have to increase its registered capital from Baht 250,000,000 to Baht 375,000,000, by issuing 125,000,000 new ordinary shares with a par value of Baht 1 each to support the exercise of the AYUD-W1. Additional details about the

issuance and allotment of newly issued ordinary shares are provided in **Enclosure 2 (Capital Increase Report Form (F 53-4))**.

In addition, the increase of the registered capital involves amendment to clause 4 of the Company's Memorandum of Association to be consistent with the increase of the registered capital.

### **Opinions of the Board**

1. Consider it appropriate to propose that the Annual General Meeting of Shareholders No. 69 consider and approve the increase of the Company's registered capital from Baht 250,000,000 to Baht 375,000,000, by issuing 125,000,000 new ordinary shares with a par value of Baht 1 each.

The Board of Directors Meeting No. 2/2018, held on 26 February 2018 had the opinions about the increase of the Company's registered capital by issuing new ordinary shares to support the exercise of the AYUD-W1 as detailed below.

- (1) **Reasons and necessities for the capital increase**

As the Board of Directors considers it appropriate to mobilize funds by means of issuance and allotment of the AYUD-W1 to the Company's existing shareholders under the rights offering scheme, according to the details under agenda item 5. The objectives, reasons, and necessities for the increase of the Company's capital are as follows:

- (a) to support the exercise of the AYUD-W1;
- (b) to use the proceeds derived from the exercise of the right to purchase newly issued ordinary shares of the Company under the AYUD-W1 to expand the business and/or for the business of the Company as per the additional details in **Enclosure 2 (Capital Increase Report Form (F 53-4))**.

- (2) **Feasibility of the plan to utilize the proceeds from the exercise of the AYUD-W1**

The implementation of the plan to utilize the proceeds from the exercise of the AYUD-W1 is feasible because if all the AYUD-W1 holders fully exercise the AYUD-W1, the Company will receive funds in a total amount of approximately Baht 4.875 billion within two years from the date of issuance of the AYUD-W1. The Company will then have sufficient funds to expand its business and/or for its business.

However, if the Company receives the proceeds below the aforementioned amount due to partial exercise of the AYUD-W1, the Company is still able to use them to expand its business and/or for its business. If the proceeds from the exercise of the AYUD-W1 are insufficient, the Board of Directors may also mobilize funds by other means.

(3) Reasonableness of the capital increase, and plan to utilize the proceeds from the exercise of the AYUD-W1

The issuance and allotment of the AYUD-W1, as well as the capital increase and the plan to utilize the proceeds from the exercise of the AYUD-W1, are reasonable, because the Company needs to strengthen its financial stability and acquire additional funding source for expanding the business and/or for use in its business, other than using its net operating profit as funding source.

(4) Potential impact on the Company's business operation, financial condition, and operating results as a result of the capital increase and the implementation of the proceeds utilization plan

The exercise of right to purchase the Company's newly issued ordinary shares under the AYUD-W1 will strengthen the Company's financial stability, and provide the Company with funds to expend its business and/or for its business. Therefore, the Company will have opportunities to generate increased income in the future. There will be no impact on the Company's financial cost burden because the Company will not have to borrow funds from financial institutions or procure funding sources by other means.

If the Company's directors fail to perform duties in good faith and with due care to preserve the interests of the Company on matters relating to this increase of capital, thereby causing damage to the Company, the Company may claim compensation from the directors. If the Company fails to make such claim, any shareholder or shareholders holding shares in aggregate not less than 5 percent of the total number of shares sold may notify the Company in writing to make such a claim. If the Company fails to take action as notified by the shareholders, the shareholder or shareholders may enter a lawsuit in court to claim compensation on behalf of the Company according to section 85 of the Public Limited Companies Act.

Furthermore, if that failure to perform the duties causes the directors or any related persons to obtain undue benefits, the Company can bring a lawsuit against the directors for disgorgement of the benefits to the Company. Besides, any shareholder or shareholders holding shares in aggregate not less than 5 percent of the total number of voting rights of

the Company may notify the Company in writing to bring a lawsuit against the directors for disgorgement of the benefits to the Company. If the Company fails to take action as notified by the shareholders within one month from the date of receiving the notification, the shareholder or shareholders may enter a lawsuit against the directors on behalf of the Company for their disgorgement of benefits according to section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (and as amended).

2. Consider it appropriate to propose that the Annual General Meeting of Shareholders No. 69 consider and approve the amendment to clause 4 of the Company's Memorandum of Association to be consistent with the increase of the registered capital, as follows:

From:

"Clause 4.	Registered capital:	250,000,000	Baht	(two hundred fifty million baht)
	divided into	250,000,000	shares	(two hundred fifty million shares)
	par value	1	Baht	(one baht)
	consisting of			
	ordinary shares	250,000,000	shares	(two hundred fifty million shares)
	preference shares	-	share	(-)"

To:

"Clause 4.	Registered capital:	375,000,000	Baht	(three hundred seventy-five million baht)
	divided into	375,000,000	shares	(three hundred seventy-five million shares)
	par value	1	Baht	(one baht)
	consisting of			
	ordinary shares	375,000,000	shares	(three hundred seventy-five million shares)
	preference shares	-	share	(-)"

Voting requirement for a resolution: The resolution for this agenda item requires a vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and having the right to vote.

**Agenda item 8. To consider and approve the allotment of no more than 125,000,000 newly issued ordinary shares to support the exercise of warrants to purchase ordinary shares of Sri Ayudhya Capital Public Company Limited, No.1 (AYUD-W1)**

**Facts and reasons** In furtherance of the proposal for the Annual General Meeting of Shareholders No. 69 to consider and approve the issuance and allotment of the warrants under agenda item 5, and the increase of the registered capital by issuing new ordinary shares under agenda item 7, the Company must allot no more than 125,000,000 newly issued ordinary shares, with a par value of Baht 1 each,

to support the exercise of the AYUD-W1. Additional details about the issuance and allotment of newly issued ordinary shares are provided in **Enclosure 2 (Capital Increase Report Form (F 53-4))**.

**Opinion of the Board** Consider it appropriate to propose that the Annual General Meeting of Shareholders No. 69 consider and approve the allotment of no more than 125,000,000 newly issued ordinary shares with a par value of Baht 1 each, in order to support the exercise of the AYUD-W1.

**Voting requirement for a resolution:** The resolution for this agenda item requires a majority vote of shareholders attending the meeting and casting their votes.

### **Note for agenda items 5 to 8**

Agenda items 5 to 8 are related to, and conditional upon, each other. If any agenda item is not approved by the Annual General Meeting of Shareholders No. 69, other related agenda items will not be introduced to the Annual General Meeting of Shareholders No. 69 and the related agenda items that have been approved will be cancelled.

### **Agenda item 9. To consider the election of directors to replace those retiring by rotation**

**Facts and reasons:** In the Annual General Meeting of Shareholders No. 69, four directors who are due to retire by rotation, namely:

1. Mr. Surachai Prukbamroong (independent director);
2. Mr. Metha Suvanasarn (independent director);
3. Mr. Vichit Kornvityakoon (independent director); and
4. Mr. Arnon Opaspimoltum (executive director).

In the Board of Directors Meeting No. 2/2018, held on 26 February 2018, the Nomination and Remuneration Committee members in attendance had nominated persons who are suitable to be the Company's directors, based on their qualification, knowledge, capability, work experience, and past performance as the Company's director. This is proposed to the Board of Directors for consideration and approval to propose to the Annual General Meeting of Shareholders No. 69 for election of Mr. Vichit Kornvityakoon (independent director) who has retired by rotation to be a director for another term.

In addition, the Board of Director Meeting No. 2/2018 resolved to propose the nominated persons who have appropriate qualification and experience in relevant fields to the Annual General Meeting of Shareholders No. 69 for election as the directors in place of those due to retire by rotation as follows: Mr. Sorasit Soonthornkes to be independent director and member of Audit Committee in place of Mr. Surachai Prukbamroong; Mr. Suwat Laicharoensub to be independent director and member of Audit Committee in place of Mr. Metha Suvanasarn; and Miss Orathai Rongthongaram to be director in place of Mr. Arnon Opaspimoltum.

(The profiles of a director who is due to retire by rotation and is nominated for election, and the profiles of the persons nominated for election as directors in place those due to retire by rotation are provided in the supporting document for agenda item 9.)

**Opinion of the Board** The directors, excluding those who have interest in the matter, consider it appropriate to propose that the Annual General Meeting of

Shareholders No. 69 consider electing Mr. Vichit Kornvityakoon (independent director) who is due to retire by rotation to be a director for another term, and consider electing Mr. Sorasit Soonthornkes to be independent director and member of Audit Committee in place of Mr. Surachai Prukbamroong; Mr. Suwat Laicharoensub to be independent director and member of Audit Committee in place of Mr. Metha Suvanasarn; and Miss Orathai Rongthongaram to be director in place of Mr. Arnon Opaspimoltum.

Between 1 December 2017 and 31 January 2018, shareholders were provided with an opportunity to nominate persons who have appropriate qualification to be elected as directors according the criteria disclosed on the Company's website, but no shareholder nominated any persons for election as directors.

Voting requirement for a resolution: The resolution for this agenda item requires a majority vote of shareholders attending the meeting and casting their votes.

**Agenda item 10. To consider and approve directors' remuneration**

**Facts and reasons** The Nomination and Remuneration Committee asked that the Board of Directors propose to the Annual General Meeting of Shareholders No. 69 to consider determining the payment to directors, which comprises the directors' remuneration and bonus, at the same rates previously approved by the Annual General Meeting of Shareholders No. 68 on 24 April 2017.

**(The details are provided in the supporting document for agenda item 1.)**

**Opinion of the Board** The Board of Directors deems it expedient to propose that the Annual General Meeting of Shareholders No. 69 consider and approve the directors' remuneration at the same rates previously approved by the Annual General Meeting of Shareholders No. 68 on 24 April 2017, as proposed by the Nomination and Remuneration Committee.

Voting requirement for a resolution: The resolution for this agenda item requires a vote of not less than two-thirds of total number of votes of shareholders attending the meeting.

**Agenda item 11. To consider the appointment of auditors and the determination of an auditing fee**

**Facts and reasons** The Audit Committee asked that the Board of Directors propose to the Annual General Meeting of Shareholders No. 69 to consider the appointment of auditors for the 2018 accounting period, and the determination of an auditing fee which is considered appropriate, as follows:

Ms. Nisakorn Songmanee and/or Mr. Permsak Wongpatcharapakorn and/or Mr. Chavala Tienpasertkij be appointed the Company's auditors for the year 2018, and the 2018 auditing fee be fixed at Baht 1,720,000 (one million, seven hundred twenty thousand baht).

There are still other actual expenses, such as transportation cost, allowance, overtime pay, insurance premiums etc. (if any) *(The details are provided in the supporting document for agenda item 11).*

**Opinion of the Board** The Board of Directors deems it expedient to propose that the Annual General Meeting of Shareholders No. 69 consider and approve the appointment of the Company's auditors for the 2018 accounting period, and the determination of an auditing fee as proposed by the Audit Committee.

Voting requirement for a resolution: The resolution for this agenda item requires a majority vote of shareholders attending the meeting and casting their votes.

**Agenda item 12. Other business (if any)**

All shareholders are cordially invited to attend the meeting on the date, time, and place mentioned above. Any shareholders who are unable to attend the meeting in person may appoint another person or a director of the Company as a proxy to attend the meeting and vote on their behalf. Please fill in the details and sign the proxy form B which is enclosed herewith, or download either proxy form A, proxy form B, or proxy form C, as appropriate, on the Company's website [www.ayud.co.th](http://www.ayud.co.th) (proxy form C is exclusively for shareholders who are foreign investors and have appointed a custodian in Thailand to act as share depository). The proxy form and supplementary documents must be submitted to the Company before the proxy attends the meeting.

The record date for determining the shareholders who are entitled to attend the Annual General Meeting of Shareholders No. 69 is scheduled for Wednesday, 14 March 2018 (Record Date).

Yours sincerely,

*-Arnon Opaspimoltum-*

(Mr. Arnon Opaspimoltum)  
President

Company Secretary  
Tel. 0-2657-2977



(Translation)

Sri Ayudhya Capital Public Company Limited  
Minutes of Extraordinary General Meeting of Shareholders No. 1/2018  
Held on Friday, 19 January 2018

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The Meeting was held at the Grand Ballroom, 3rd floor, the Okura Prestige Bangkok, 57 Wireless Road, Lumpini, Pathumwan, Bangkok 10330.

Mr. Veraphan Teepsuwan, the Chairman of the Board of Director, chaired the Meeting.

Miss Jiratcha Ruplek, the Secretary of the Board of Director, was the minutes recorder.

The Meeting started at 2.00 p.m.

The Chairman thanked all shareholders who attended the Meeting. The Chairman stated that since November 2016 when there were news about the matters to be proposed to the Meeting today, the price of the Company's shares have fluctuated significantly. In this Meeting, there were nine agenda items. The results of this Meeting may further affect the price of the Company's shares. The outlook of the price of the Company's shares will depend upon the resolutions of the Meeting under respective agenda items to be proposed. Shareholders who know the results of the resolutions may buy or sell their shares in the Company before other shareholders. The Company therefore consulted Asia Plus Advisory Company Limited, as its independent financial advisor, whether it was expedient to ask the Stock Exchange of Thailand (the "SET") to suspend trading of the Company's securities during the Meeting. The independent financial advisor recommended that the Company contact the SET promptly. The Chairman then assigned the Company Secretary to proceed accordingly. The SET was of the opinion that as the information about the agenda items to be proposed to the Meeting was fully disclosed on the SET, it was not necessary to suspend securities trading.

The Chairman asked the Company Secretary to report the number of shareholders attending the Meeting.

The Company Secretary reported to the Meeting that 153 shareholders, holding in aggregate 3,763,400 shares, attended the meeting in person, and 154 shareholders, holding in aggregate 143,160,864 shares, were in attendance by proxy. Therefore, there were 307 shareholders, representing 146,924,264 shares, equivalent to 58.7697 percent of the total shares sold. A quorum was formed according to the Public Limited Companies Act, B.E. 2535 (1992) (as amended) and the Company's Articles of Association.

The Chairman declared Extraordinary General Meeting of Shareholders No. 1/2018 open.

Before introducing the agenda items to the Meeting, the Chairman assigned the Company Secretary to introduce the directors, the executives, the auditors, and the advisors

who attended the Meeting, as well as to explain the voting procedures for the respective agenda items for the good order of the Meeting.

The Company Secretary stated that the Company had 11 directors, and all of them were in attendance. The Company Secretary then introduced the directors person by person as follows:

**Six non-executive directors:**

- |     |                             |  |
|-----|-----------------------------|--|
| (1) | Mr. Veraphan Teepsuwan      | Chairman   |
| (2) | Mr. Bryan James Smith       | Director and member of the Nomination and Remuneration Committee |
| (3) | Ms. Nopporn Tirawattanagool | Director and member of the Nomination and Remuneration Committee |
| (4) | Mr. Virojn Srethapramotaya  | Director   |
| (5) | Mr. Laksna Thongthai        | Director   |
| (6) | Mr. Chusak Salee            | Director   |

**Four independent directors:**

- |      |                           |   |
|------|---------------------------|---|
| (7)  | Mr. Surachai Prukbamroong | Chairman of the Audit Committee   |
| (8)  | Mr. Metha Suvanasarn      | Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee |
| (9)  | Mr. Vichit Kornvityakoon  | Member of the Audit Committee and Chairman of the Compliance Committee                  |
| (10) | Mr. Suwat Suksongkroh     | Director  |

**One executive director:**

- |      |                        |                   |
|------|------------------------|-------------------|
| (11) | Mr. Arnon Opaspimoltum | President and CEO |
|------|------------------------|-------------------|

The executives and advisors who attended the Meeting included:

**Three executives of the Company and the subsidiary company:**

- |     |                           |  |
|-----|---------------------------|--|
| (1) | Ms. Orathai Rongthongaram | Assistant Managing Director of Accounting Department   |
| (2) | Mr. Tivakorn Kanjanakit   | Executive Vice President - Insurance Business Sri Ayudhya General Insurance Public Company Limited               |
| (3) | Mr. Satja Jungnitnirundr  | Senior Vice President 1 - Accounting & Finance & Investment Sri Ayudhya General Insurance Public Company Limited |

**Two auditors and representatives from Deloitte Touche Tohmatsu Jaiyos Limited, as the auditors:**

- |     |                             |
|-----|-----------------------------|
| (1) | Dr. Suphamit Techamontrikul |
| (2) | Ms. Lasita Magut            |

**Five independent financial advisors from Asia Plus Advisory Company Limited:**

- (1) Mr. Lec Sicoravit
- (2) Ms. Siriporn Laoratanakul
- (3) Mr. Wit Suthipongchaweekul
- (4) Mr. Naporn Meksobhon
- (5) Ms. Preeyanan Chotikasilp

**Four legal advisors from Baker & McKenzie Limited:**

- (1) Ms. Pornpinant Asawawattanaporn
- (2) Ms. Ampika Kumar
- (3) Mr. Amnart Pitakgorn
- (4) Mr. Nitikan Ramanat

The Company Secretary then explained the voting procedures for the respective agenda items.

As the Company has a great number of shareholders, to avoid unnecessary wasting of shareholders' time, the Company wished to ensure that shareholders had the same understanding about the voting and vote counting procedures before proceeding with the agenda items, as follows:

- Before voting on each agenda item, shareholders will be allowed to ask questions or express their opinions relevant to the particular agenda item. Shareholders wishing to ask questions or express their opinions are asked to raise their hands, and the Chairman will invite them to do so.
- In voting, each share has one vote. The Company will use a barcode system in vote counting.
- Any shareholders wishing to vote against, or abstain from voting on, any agenda item shall vote by ballots marked with the number of that agenda item which are distributed to them before attending the Meeting, and then give the ballots to an officer for vote counting using a barcode system.
- If any registered shareholders fail to give their ballots to an officer, their votes will be counted as approval votes.
- Ballots that are crossed out but not initialed, or that have more than one vote will be void.
- For shareholders who have executed and voted in the proxy forms, the Company will record their votes as indicated therein and add them to the votes cast by shareholders in attendance.
- When the voting result for any agenda item is announced, it will be deemed final.

In the registration of shareholders attending the meeting and the counting of votes of shareholders for all agenda items in this Meeting today, the Company appointed Inventech Systems (Thailand) Co., Ltd. to proceed and use barcode system.

For transparency, the Company invited two representatives of Baker & McKenzie Ltd., Ms. Pasinee Tangsuriyapaisan and Mr. Supakorn Chintanadilok, to inspect the registration and vote counting.

The Chairman stated that the Meeting would be conducted according to the agenda provided in the invitation to Extraordinary General Meeting of Shareholders No. 1/2018 that was sent to shareholders in advance. However, to facilitate shareholders' consideration, the Company Secretary or person assigned by the Chairman would brief the details for each agenda item to shareholders.

For the Board of Directors' opinions that were included in the invitation to Extraordinary General Meeting of Shareholders No. 1/2018 and would be referred to in this Meeting, they were the Board of Directors' opinions from Board of Directors Meeting No. 7/2017, held on Tuesday, 21 November 2017.

In that Board of Directors Meeting, a quorum was formed according to the law and the Company's Articles of Association. Two directors, Mr. Chusak Salee and Mr. Laksana Thongthai, were absent. Mr. Bryan James Smith left the meeting room while that Board of Directors Meeting considered agenda items 2 to 9, because he had an interest.

The Chairman then introduced the matters according to the agenda.

**Agenda item 1. To consider and approve the Minutes of General Meeting of Shareholders No. 68, held on 24 April 2017**

**The Company Secretary** stated that the minutes of General Meeting of Shareholders No. 68, held on 24 April 2017, were prepared within 14 days from the date of the meeting, and were submitted to the Stock Exchange of Thailand (the "SET"), the Ministry of Commerce, and the relevant agencies within the period required by law. The minutes were also published on the Company's website. A copy of the minutes was sent to shareholders along with the invitation to Extraordinary General Meeting of Shareholders No. 1/2018.

**The Board of Directors** deemed it appropriate to propose that the Minutes of General Meeting of Shareholders No. 68 be approved by the Meeting.

The Meeting was asked to consider and approve the Minutes.

The Meeting had considered the matter and resolved that the Minutes of General Meeting of Shareholders No. 68, held on 24 April 2017, be approved by a majority vote of shareholders attending the Meeting and casting their votes.

<b>Vote</b>	<b>Number of votes</b>	<b>Percent of the total number of votes of shareholders attending the Meeting and casting their votes</b>
(1) Approval	153,429,180	99.9999
(2) Disapproval	100	0.0000
(3) Abstention	-	-

(4) Invalid ballots	-	-
Total	153,429,280	100.0000

Before introducing agenda item 2, the Chairman informed the Meeting that agenda items 2 to 9, which are related to each other, concern the purchase and acceptance of the transfer of the entire business of Allianz General Insurance Public Company Limited by Sri Ayudhya General Insurance Public Company Limited, and the purchase of additional ordinary shares in Allianz Ayudhya Assurance Public Company Limited from Allianz SE and CPRN (Thailand) Limited.

The Chairman asked Mr. Virojn Srethapramotaya, a director and one of the members of a working group in charge of considering the cooperation with the Allianz Group, to provide brief details about the forgoing transactions and the relevant matters to be proposed to the Meeting for consideration.

**Mr. Virojn Srethapramotaya explained to the Meeting that** Board of Directors No. 7/2017, held on Tuesday, 21 November 2017, has considered the potential cooperation in insurance business in Thailand between the Company and the Allianz Group, which includes:

(a) the purchase and acceptance of the entire business transfer by Sri Ayudhya General Insurance Public Company Limited ("**SAGI**"), the Company's subsidiary that engages in a non-life insurance business in Thailand, from Allianz General Insurance Public Company Limited ("**AZTH**"), a company that engages in a non-life insurance business in Thailand (the "**Acceptance of the EBT**"); and

(b) the purchase of additional 34,810,000 ordinary shares in Allianz Ayudhya Assurance Public Company Limited ("**AZAY**"), a company that engages in a life insurance business, equivalent to approximately 11.80 percent of the total shares sold in AZAY, from Allianz SE and CPRN (Thailand) Limited ("**CPRNT**") (the "**Purchase of AZAY Shares**").

The Acceptance of the EBT and the Purchase of AZAY Shares would be proposed to this Meeting for consideration.

For the purpose of implementing the foregoing transactions, the Company plans to increase its registered capital by issuing new ordinary shares.

- A portion of these newly issued ordinary shares will be offered for sale to CPRNT for the purpose of the Acceptance of the EBT. CPRNT will make payment for these newly issued ordinary shares in cash, and the Company will use the proceeds to increase the capital in SAGI in order to provide SAGI with funds for the Acceptance of the EBT.
- Another portion of these newly issued ordinary shares will be offered for sale to Allianz SE and CPRNT for the purpose of the Purchase of AZAY Shares. Allianz SE and CPRNT will use AZAY shares to pay for the newly issued ordinary shares in the Company in lieu of cash payment.

Based on the foregoing share offering scheme, if Allianz SE and CPRNT acquire the newly issued ordinary shares, their aggregate ordinary shareholding in the Company will increase from approximately 16.84 percent to approximately 40.00 percent of the total voting

shares in the Company, which exceeds the trigger point of 25 percent of the total voting shares in the Company. Allianz SE and CPRNT will then be required to make a tender offer for all securities of the Company according to the relevant law.

However, Allianz SE and CPRNT wish to seek a waiver of the requirement to make a tender offer for all securities of the Company from the Office of the Securities and Exchange Commission (the "**Office of the SEC**") by virtue of a resolution of a shareholders meeting (whitewash).

Therefore, the Meeting would be asked to consider the following matters:

- the Acceptance of the EBT; and
- the Purchase of AZAY Shares.

The following matters would also be proposed to the Meeting:

- the amendment to the Articles of Association to enable the Company to issue shares and receive payment for them in the form of property other than money, or in any other form;
- the decrease of the Company's registered capital by canceling the registered shares that have not yet been sold, and the amendment to the Company's Memorandum of Association to be consistent with the decrease of the registered capital;
- the increase of the Company's registered capital by issuing new ordinary shares, and the amendment to the Company's Memorandum of Association to be consistent with the increase of the registered capital;
- the allocation of a portion of newly issued ordinary shares to CPRNT in order to use the proceeds derived therefrom to increase the capital of SAGI for the purpose of the Acceptance of the EBT, and the allocation of another portion of newly issued ordinary shares to Allianz SE and CPRNT as payment of consideration for AZAY ordinary shares that Allianz SE and CPRNT will use to pay for the newly issued ordinary shares in the Company in lieu of cash payment;
- the acquisition of newly issued ordinary shares in the Company by Allianz SE and CPRNT without being required to make a tender offer for all securities of the Company (whitewash); and
- the delegation of authority for the relevant acts.

The transactions with Allianz SE and CPRNT are acquisition of assets and/or connected transactions. Board of Directors Meeting No. 7/2017 has appointed Asia Plus Advisory Company Limited as an independent financial advisor ("**IFA**") to provide opinions on the acquisition of assets and connected transactions, as well as the request for a waiver of the requirement to make a tender offer for all securities of the Company (whitewash).

The Chairman invited shareholders to ask questions or express their opinions.

There were no questions or opinions from shareholders. The Chairman asked the Meeting to consider the following agenda items.

**Agenda item 2. To consider and approve the purchase and acceptance of the transfer of the entire business of Allianz General Insurance Public Company Limited by Sri Ayudhya General Insurance Public Company Limited**

The Chairman asked Ms. Nopporn Tirawattanagool, a director and one of the members of a working group in charge of considering the cooperation with the Allianz Group, to provide brief details about this agenda item.

**Ms. Nopporn Tirawattanagool explained that** under this agenda item, the Meeting would be asked to consider and approve the purchase and acceptance of the entire business transfer by Sri Ayudhya General Insurance Public Company Limited ("**SAGI**"), the Company's subsidiary that engages in a non-life insurance business in Thailand, from Allianz General Insurance Public Company Limited ("**AZTH**"), a company that engages in a non-life insurance business in Thailand;

It is anticipated that the Acceptance of the EBT will significantly benefit both the Company and SAGI. First, it will support the integration and share of resources between both companies in order to achieve optimal benefits on economies of scale basis, thereby reducing SAGI's operating cost. Second, given that the Allianz Group has a solid financial status as well as the capacity and experience in insurance business for over 127 years, and has the expertise in complex products to meet the diversity of customer needs, and has technology and other proficiency, the co-operation with the Allianz Group will integrate experience, know-how, capability and expertise in business operation of SAGI and AZTH, and expand customer base and distribution channels. Hence, SAGI will have better management and ability to compete sustainably in the current insurance market. This will make SAGI's market share rank no. 12, from no. 19, for the non-life insurance business in Thailand. Third, the Acceptance of the EBT will reduce the risk of concentration of insurance product distribution channels, because this business consolidation will help expand the customer base and the distribution channels of SAGI.

The total value of the Acceptance of the EBT is Baht 1,253,794,000, based on the appraisal by Milliman Limited, an actuary engaged by the Company. SAGI will increase its capital by issuing 23,446,105 new ordinary shares at the offering price of Baht 53.43 per share, and will offer them for sale to its existing shareholders under a rights offering scheme. The proceeds of this capital increase will be used to pay for the Acceptance of the EBT. Subject to approval by the Meeting, the Company will increase its capital by issuing new ordinary shares, and will allocate and offer for sale a portion of them to CPRNT. The proceeds derived from this share offering will be used to increase the capital of SAGI, to enable SAGI to accomplish the Acceptance of the EBT. The capital increase and allocation of newly issued ordinary shares will be proposed to the Meeting for consideration under agenda items 6 and 7.

Board of Directors Meeting of SAGI No. 7/2017, held on Tuesday, 21 November 2017, approved the Acceptance of the EBT under the terms and conditions of the Entire Business Transfer Agreement (with conditions precedent) between SAGI and AZTH. These conditions precedent include, *inter alia*, the receipt from the Office of Insurance Commission (the "**OIC**") of the approval of the Insurance Commission (the "**Insurance Commission**") on the Acceptance of the EBT, and the receipt of the approval from the Office of the Securities and Exchange Commission (the "**Office of the SEC**") for: (i) the private placement of newly issued ordinary shares by the Company, and the extension of a share offering period to allow the Company to offer for sale the newly issued ordinary shares to Allianz SE and CPRNT

after three months from the date the Extraordinary General Meeting of Shareholders approves the offering for sale of the newly issued ordinary shares; and (ii) the waiver for Allianz SE and CPRNT to acquire newly issued ordinary shares without having to make a tender offer for all securities of the Company, so as to allow Allianz SE and CPRNT to increase their aggregate shareholding in the Company from approximately 16.84 percent to approximately 40.00 percent of the total voting shares in the Company. As this percentage exceeds the trigger point of 25 percent of the total voting shares in the Company, Allianz SE and CPRNT will be required to make a tender offer for all securities of the Company according to the relevant law.

In addition, the Acceptance of the EBT is an acquisition of asset transaction under Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 re: Rules Concerning the Material Transactions in the Acquisition or Disposal of Assets, dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the SET re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets, 2004, dated 29 October 2004 (as amended) (collectively referred to as the "**Notifications on Assets Acquisition or Disposal**"). The size of this transaction, based on the Company's consolidated financial statements for the nine-month period ending on 30 September 2017, and AZTH's financial statements for the nine-month period ending on 30 September 2017, as reviewed by their respective auditors, is equivalent to 11.35 percent. When this transaction is combined with the Purchase of AZAY Shares, as to be stated in agenda item 3, the total transaction size is equivalent to 52.97 percent. This transaction is categorized as a type 1 transaction (a transaction with a total value of at least 50 percent or higher but lower than 100 percent). Therefore, the Company will have to prepare and disclose an information memorandum relating to the transaction to the SET, to appoint an IFA to express opinions on the transactions, and to seek approval from a shareholders meeting for the entry into this transaction.

The Chairman asked the IFA to provide additional opinion on the entry into this transaction.

**The IFA clarified its opinions** on the Acceptance of the EBT, the Purchase of AZAY Shares, and the issuance of new 96,500,000 ordinary shares in the Company for the purposes of the Acceptance of the EBT and the Purchase of AZAY Shares.

The IFA was of the opinion that the entry in the Acceptance of the EBT will help expand SAGI's distribution channels and customer base. Currently, SAGI's main distribution channels are financial institutions and agents, and its main target customers are the SMEs. AZTH's main distribution channels are brokers, and its main customers are in large business sectors. The IFA was of the opinion that the consolidation of businesses will integrate experience, know-how, capability and expertise in business operation of SAGI and AZTH, and increase SAGI's non-life insurance market share. However, the operating results for the first nine-month period of 2017 indicate that AZTH sustains a loss. If AZTH's financial statements are consolidated with the Company's financial statements, the Company's financial status will be weaker than it is now.

The IFA provided additional opinion on the Purchase of AZAY Shares that the Company will gain additional benefits from AZAY's operating results that are consistently sound. In 2016, AZAY's net profit was more than Baht 1.9 billion.



Both transactions will have a dilution effect on the shareholders' voting rights (control dilution). Shareholders' voting rights will be diluted by 27.85 percent of the existing number of shares and voting rights. The minority shareholders' checks and balances will also decrease, as the Allianz Group's shareholding will increase to approximately 40 percent of the total voting shares in the Company after the registration of the increase of its paid-up capital. The Allianz Group will then be able to object to material transactions that require a vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and having the right to vote. However, this will not affect normal transactions that require only a majority vote of shareholders who attend the meeting and cast their votes.

There are potential risks from the entry into these two transactions. First, there is a risk that AZTH's and AZAY's operating results would not be as expected due to several factors, such as political condition and economic factors. Second, there is a risk from changes in the Company's management policy after the consolidation of SAGI and AZTH due to different managing concepts and company culture. Third, as the Allianz Group's shareholding in the Company will increase, the Allianz Group may nominate additional directors of the Company. Therefore, there is a risk of non-compliance with the rules relating to the number and qualifications of independent directors of a listed company under the securities and exchange law, which provide that a board of directors must consist of independent directors not less than one-third of the total number of directors.

The valuation of the Acceptance of the EBT and the Purchase of AZAY Shares transactions, and of the issuance of new ordinary shares by the Company for the purposes of the Acceptance of the EBT and the Purchase of AZAY Shares, is divided into two parts. The first part is the valuation of the Acceptance of the EBT and the Purchase of AZAY Shares transactions. The second part is the valuation of the Company's shares. There are three valuation approaches, i.e. market comparable approach, in which financial ratios of listed companies operating similar business as AZTH and AZAY are compared; book value approach, which takes into account the shareholders' equity under the latest financial statements; and actuarial valuation approach. The Company engaged Milliman Limited, an actuarial consultant, to conduct the valuation. For the valuation of the Company's shares, there are four valuation approaches, i.e. market comparable approach, book value approach, historical traded price approach, and actuarial valuation approach. As the Company is a holding company, the actuarial approach was used based on the report of Milliman Limited, an actuarial expert.

Milliman Limited is among the world's largest providers of actuarial related products and services. Found in 1947, Milliman Limited has been in this business for approximately 70 years, with its head office located in the USA, and branches in various regions around the world, including Asia, Europe, Africa, and Middle East. In 2015, its total revenue was about USD 905 million, with over 3,200 employees and over 430 actuarial experts. Its management and directors have roles in leading actuarial institutions, such as the Society of Actuaries. Milliman Limited has been awarded by many leading institutions, for example, in 2017, it was named the Best Consulting Firm by *Fox magazine*.

The IFA conducted a valuation by inquiring Milliman Limited about the reasonableness and basis in the valuation, in order to improve the information as considered appropriate. In its opinion, the price to earnings ratio (P/E) approach, price to book value ratio (P/BV) approach, and book value approach do not reflect the Company's ability to generate income and profit in the future, while the actuarial valuation approach, which takes

into account the ability to generate income and profit, is a suitable approach. The value of AZTH is in the range of Baht 1.352 billion to Baht 1.567 billion, and the value of AZAY is in the range of Baht 35.151 billion – Baht 41.337 billion. The Company will acquire only 11.80 percent of the total shares sold of AZAY.

Four valuation approaches can be used to evaluate the Company's shares. In the market comparable approach, in which financial ratios of listed companies operating similar business are compared, the comparison methodologies used included price to earnings ratio (P/E Ratio) methodology, price to book value ratio (P/BV Ratio) methodology, book value methodology, market price methodology, and sum of the parts (SOTP) methodology. The first three methodologies do not reflect suitable value because the consideration is based on a certain period only. The market value methodology takes into account the historical market price of the Company's ordinary shares. Since the trading volume of the Company's securities was not high, this methodology may not reflect the suitable value of the Company. Therefore, the sum of the parts (SOTP) methodology is considered the most suitable approach. Using this approach, the value of the Company is in the range of Baht 13.3436 billion – Baht 14.8852 billion, or Baht 53.57 – 59.54 per share.

The total value of the Acceptance of the EBT and the Purchase of AZAY Shares is in the range of Baht 4.463 billion – Baht 5.225 billion. The Company considers entering into these transactions at the price of approximately Baht 5.156 billion. The IFA is of the opinion that this price is suitable. The IFA is of the view that the price of the shares that the Company will issue to the Allianz Group should be in the range of Baht 53.37 – 59.54 per share. The Company considers issuing these shares at the price of Baht 53.43 per share, which is in the range that the IFA considers suitable.

As for the material conditions precedent, such as the appointment of persons nominated by Allianz AE and CPRNT as additional directors of the Company, the change of the Company's name to "Alliance Ayudhya Capital Public Company Limited," the allocation of newly issued ordinary shares to Allianz SE and CPRNT under a condition that Allianz SE and CPRNT must obtain approval from a shareholders meeting to acquire the newly issued ordinary shares without being required to make a tender offer for all securities of the Company (whitewash), which must be accomplished by 30 June 2018, the IFA is of the view that the appointment of persons nominated by Allianz SE and CPRNT as additional directors and the change of the Company's name are the general conditions for this type of transaction. The condition that Allianz SE and CPRNT must obtain approval from a shareholders meeting to acquire the newly issued ordinary shares without being required to make a tender offer for all securities of the Company (whitewash) is also a part of the entry into this transaction. Other conditions are the regular conditions as well.

The condition that Allianz SE and CPRNT must obtain approval from a shareholders meeting to acquire the newly issued ordinary shares without being required to make a tender offer for all securities of the Company (whitewash) is included because in this offering of newly issued ordinary shares, Allianz SE and CPRNT will acquire ordinary shares which account for more than 25 percent of the total voting rights in the Company. The IFA already reviewed the Request Form for a Shareholders Meeting Resolution to Approve Acquisition of New Securities without Requirement to Make a Tender Offer for All Securities of the Business (Form 247-7) which includes the details about the policies and business plan. As stated in this Request Form, the Allianz Group does not intend to change the business plan. That is, the business operation will remain unchanged, but with additional cooperation and

expertise. In addition, the Allianz Group does not plan to change the dividend policy or delist the Company from the SET.

As for the management structure that will be changed because the Allianz Group will nominate its representative directors in the Company, the IFA is of the opinion that this is reasonable and a normal practice as the Allianz Group will hold more shares in the Company.

The IFA is of the opinion that the entry into this transaction will bring more advantages than disadvantages to the Company. These advantages include, *inter alia*, the added value resulting from the integration of businesses (synergy). The conditions for the entry into this transaction are also reasonable, and the price is in the range appraised by the IFA. Therefore, the entry into this transaction is reasonable.

The Chairman invited shareholders to ask questions or express their opinions.

**A shareholder stated that** based on the accounting principles, the accounting figures do not give confidence. If the book value approach is used, based on the transaction value of approximately Baht 1.253 billion and the share price of approximately Baht 53, the P/BV ratio will be equal to 1.7 times. When the sum of Baht 1.253 billion is divided by the shareholders' equity of approximately Baht 726 million, the P/BV ratio will also be equal to 1.6 – 1.7 times. This looks reasonable. However, as the operating results of AZTH, which still suffers a loss, must be included in the Company's financial statements, the P/BV ratio will consistently increase. Hence, the transaction value to be used will not be fair.

AZTH recorded cash from its operation at the negative figures of Baht 319 million in 2014 and Baht 63 million in 2015, but had a dividend payment of approximately Baht 74 million. If AZTH continues to suffer a loss, it will be questionable whether this company would be able to maintain business operation. One of the solutions will be the increase of capital if the Allianz Group finds that this business is sound. However, it can be discerned that the Allianz Group is not ready to increase the capital. It was noted that the dividend payment was made, even if the amount of outstanding premiums was over Baht 600 million and amount of the shareholders' equity was merely about Baht 700 million. It seems that the Company is about to accept the transfer of a company that suffers a loss. If a listed company suffers an operating loss for three consecutive years, its value should be appraised at 30 percent of the book value only, not at Baht 1.253 billion or at the P/BV ratio of 1.7 times. If the amount of outstanding premiums is deducted from the shareholders' equity, the price would be approximately Baht 100 million. Therefore, it seems that if the transaction value is approximately Baht 1.253 billion, AZTH will receive a gratuity of more than Baht 1.000 billion. This is not fair to the Company's shareholders. According to the nature of a non-life insurance business, the protection period is generally one year. After the expiration of one year, the business must procure new customers. This is unlike the life insurance business in which the protection period is longer. In addition, there was no due diligence of the assets for the purpose of the entry into this transaction, so as to understand why the amount of outstanding premiums is high. The shareholder was of the opinion that the transaction value should not exceed Baht 200 million.

**The Chairman explained that** in the capital market, there are several companies with poor performance, which are acquired by companies with good performance. The focus should be on the strength of the brand that will generate future opportunities through increased sales volume via digital channels. With the Allianz Group, the Company can access

various digital channels and innovations. The focus should not be on the book value only. It is noticeable that for many companies that are in the process of listing, the valuation is not based on the book value only, but also on the future value.

With respect to the capacity of the Allianz Group in operating the business in Thailand, the life insurance business of the Allianz Group has always generated profits over the past four to five years. As for AZTH, in the past it was the co-operation between the Allianz Group and the Charoen Pokphand Group, on a fifty-fifty basis. The Chairman stated that it was not easy for any two parties to always reach mutual agreement on various matters. This mainly depends on shareholders' opinions. If it is desired by shareholders that the business be operated as it is now, the Company will have no objection. However, in a shareholders meeting conducted less than a year ago, shareholders recommended that the Board of Directors look for new businesses. Over the past few years, the Allianz Group has shown its interest in cooperating with the Company. While a group of shareholders, who also have representative director on the Board, do not agree to this cooperation, the majority shareholders have insisted that the Board of Directors look for investment opportunities and have always followed up on the progress. The Board of Directors has explained to them that this may take time. The Board of Directors has tried to negotiate the selling price with the Allianz Group, and reached an agreement on the transaction value as stated above. In this regard, the Board of Directors has considered various factors, including the added value as a result of the business integration (synergy), the brand of the Allianz Group, and the market share of SAGI which will move from rank no. 19 to no. 12 of Thailand after its integration with AZTH. The Board of Directors plans to set up a strategy to place SAGI in the top five, and is of the view that this is feasible through the use of digital marketing channels which will reduce the cost in a long run.

If shareholders would like to wait for another three years before reconsidering the issue, the Company will have to do as shareholders wished. Without additional investment, the performance under a professional management may be successful to a certain level. However, if the Allianz Group has increased role, it may appoint representatives who are professionals. If these representatives fail to manage the Company to its satisfaction, the Allianz Group may remove them. This is because management members must be capable persons, and must observe the culture of good governance. They must not work for any particular shareholders but the Company.

**A shareholder stated that** the transaction value is very high. The shareholder wished to know whether the Company would like to enter into this transaction because the Allianz Group wants to accomplish the sale along with another transaction, and the Board of Directors finds that there is an opportunity to improve the business of AZTH. AZTH has suffered a loss over the past three years. With the premium figures of approximately Baht 2.5 billion, which are very high, this company should be able to generate profit. The shareholder wished to know the reasons. With respect to the Chairman's explanation that the Company will enjoy added value from the business integration (synergy) and digital marketing channels, the shareholder stated that before the Company can recognize the benefits from these factors, the Company must consolidate the financial statement of AZTH. This would cause a decrease in the Company's overall operating results for a certain period before the Company may be able to improve them. The shareholder then asked the Chairman to provide additional clarification about the plan to ensure shareholders that the Company will be able to grow after this business integration.

**The Chairman explained that** the Allianz Group finds that Thai companies have recently placed importance on good governance. Therefore, the Allianz Group wishes to discuss an investment opportunity with a Thai company again. The Chairman informed that he previously also worked with this group for 15 years. If the Chairman does not agree to its proposal, the Chairman would state to it frankly that its proposal is not suitable. The Chairman had the opportunities to work with several global companies. Many of them emphasize on corporate culture and good governance, and are more concerned about their reputation than about their operating results.

Lastly, the Chairman admitted there are certain risks in entering into this transaction. The Company could wait for another three years to find out the results if it does not enter into this transaction. However, the Chairman asked that shareholders do not put pressure on the Board of Directors again to find out business opportunities, because the Board of Directors already chose and proposed the most suitable opportunity for them.

**A shareholder stated that** there was a concern about the outstanding premiums. Therefore, the Company should wait until AZTH closes its 2017 account to find out the level of its allowance. AZTH has a capital of approximately Baht 726 million, and the outstanding premiums of approximately Baht 639 million. After deduction of the outstanding premiums, its capital will be less Baht 100 million. Therefore, the Company should wait until AZTH sets aside an allowance in order to ensure its capital adequacy. If AZTH does not meet the capital adequacy requirement, it must have to enter into liquidation. In addition, as the Company did not conduct a due diligence and valuation of its assets, the value of its shareholders' equity cannot be ascertained. The Company should wait until AZTH closes its account in order to discover the actual transaction value and ensure transparency. This may take another six months. The Company can then enter into negotiations again, without having to wait for three years.

**The Chairman clarified that** the Company may decide to wait until AZTH closes its account as recommended by the shareholder. However, the Company cannot anticipate whether the Allianz Group would be able to wait. The Chairman added that he previously expressed his opinion to newspapers that if the number of shareholders attending the meeting is less than 70 percent, the resolution should not be passed because Mr. Laksasna Thongthai's group of shareholders who has objected to the entry into this transaction for three years still disagree to the entry into this transaction. This might be a family issue for him. The additional details about the opinion of Mr. Laksasna Thongthai are provided in the invitation to Extraordinary General Meeting of Shareholders No. 1/2018 which was sent to shareholders in advance. As the number of shareholders attending this Meeting was less than 70 percent, the Company may have to wait for another three years. The Chairman would communicate the shareholders' recommendations to the Allianz Group. It is possible that the Allianz Group may decide not to wait any longer. The Chairman then expressed his concern that the price of Company's shares may drop to Baht 31 per share after this Meeting. However, it should be proud that this discussion signifies that the Board of Directors respects the good governance principles.

**Mr. Laksasna Thongthai, the Company's director, stated that** he was mentioned by the Chairman that he is one of the members of the working group in charge of considering the cooperation. He had a number of questions to ask. These questions are the same as those raised by shareholders. He wished to know whether the transaction value is appropriate. Both AZTH and AZAY are not listed companies on the SET. Furthermore, he wished to talk about

his family as his deceased father was mentioned by the Chairman. His father was one of the Company's founders. His family has been with the Company for over 69 years. His father and family members do not have substantial role in the management. They are supporters and have good relationship. However, for the entry into this transaction, he disagreed and had questions like other shareholders, whether the transaction value is too high. He graduated in engineering, so he is of the opinion that a projection of the transaction value should be conducted. Like other shareholders, he wished to ask why there are no due diligence and asset valuation, and closure of AZTH's financial statement first for greater clarity in the investment.

The operating results of life insurance business have recently improved. However, according to the nature of business, when the market is larger, the business tends to suffer a higher loss. At present, the operating results of life insurance business are generated mainly by interest from the investment, which tends to fluctuate. This is a risk. If problem arises, it is doubtful whether the Company would be able to sell shares at a reasonable price. Therefore, the Company should spend time to thoroughly study the entry into this transaction, and the measures for resolving the situation. There is also a risk about the reputation of the Allianz Group. If looking at the recent period, its internal problem would not be discovered, as this company was seen to still be able to expand its business. However, a substantial loss would finally appear. This is why shareholders have asked about a large amount of outstanding premiums.

Mr. Laksna Thongthai added that the Chairman mentioned that he has had different opinions from other directors over these two to three years. This is not true. As an example, during the flood disaster, the Board of Directors proposed that the shares in SAGI be sold below cost to the Allianz Group. As a person who worked behind, he was in charge of preparing the operating system, and was well acquainted with the negotiations. However, he did not acknowledge that such circumstance has caused a substantial, unrecoverable loss to the Company, as the situation happened nationwide, and not only to the Company. At that time, he did not agree to the sale of shares in SAGI to the Allianz Group. One of the directors proposed that his family purchase those shares in SAGI, but he was of the opinion that it was inappropriate and against the good governance principles. However, if the Meeting asked about his interest to purchase shares during that time, he was interested in buying those shares because the offering price was very low.

The Company's internal issues should not be mentioned. However, as today, the Chairman said that Mr. Laksna Thongthai's act was against the Board of Directors, he was of the view that his act was the protection of interests of all shareholders. He graduated from abroad. He knows that one cannot look at something in the same way as in the past, because of the rapid change around the world. Therefore, when planning to make an investment, one must carefully consider the benefits and the way to solve problems that may arise. He apologized if he caused the Chairman to feel that his group has opposing opinions. Although his family holds shares in the Company in excess of 10 percent of the total shares sold, his family has never interfered with the Company's affairs. Although he is a director, he normally does not express too many opinions, except for the issues that are helpful to the Company, such as the installation of automated modern systems. He confirmed that these systems are still modern. The effort to develop a digital system has been initiated for a long time.

**The Chairman stated that** he would respect the decision, although the resolution is not passed. One of the things that Mr. Laksna has confirmed is that he does not agree to the

entry into transactions. In order to have an option, the Chairman would negotiate with the Allianz Group that if Mr. Laksna votes for the transactions, the Allianz Group must agree that in the next three years if the price of shares does not reach Baht 40 per share, the Allianz Group will be obliged to purchase the shares held by his group if Mr. Laksna wants to sell shares at the minimum price of Baht 40 per share. If the price of shares is higher than Baht 40 per share, Mr. Laksna needs not sell his shares to the Allianz Group and may sell them at that higher price on the SET. The Chairman would try to accomplish this deal so that Mr. Laksna will not lose his benefits and the Company will eventually be stable and be able to grow further from the proposed transactions. The Chairman was of the opinion that the price of the Company's shares can grow. The Chairman added that as Mr. Laksna has ties with the Company as a director and his father was one of the founders, he has always personally viewed that Mr. Laksna should continue to be a director because the Company needs persons who can give independent opinions and the Company's directors are professional.

**A shareholder wished to know whether** the Acceptance of the EBT is a tie-in transaction, in which the Company's main objective is to increase its shareholding in a life insurance company to 51 percent of the total shares sold of the Company. Therefore, if the Company refuses the Acceptance of the EBT, its chance to negotiate to increase its shareholding in a life insurance company might be difficult.

**The Chairman clarified that** there should not be any chance. This transaction is a swap transaction intended for integrating life insurance business and non-life insurance business into the same group. If the Company does not increase its shareholding in a life insurance company, its profit may drop by 20 – 30 percent. As for the issue that the transaction value is too high, the Company already tried to negotiate this value. The Chairman then asked that the Meeting allow a representative of the Allianz Group to additionally clarify this issue.

**Mr. Bryan James Smith, a director, clarified that** the Allianz Group has approximately 26 life insurance companies. If the Company wishes to grow, it must have a large size. The Allianz Group also has approximately 60 non-life insurance companies. From an observation that has been conducted for a certain time, there would be substantial changes in non-life insurance business in the next one month. In particular, the automobile insurance sector will be more digitized. If the Company does not keep pace with the changes in market, it may lose its market share. Over the past 12 months, the Allianz Group has invested approximately Baht 30.000 billion in digital technology, using AZAY as its Asian Pacific digital technology center to conduct research and deliver technologies to other countries in the region. Therefore, this would be a good opportunity to access technologies of the Allianz Group to design the products of SAGI. The business of SAGI is substantially dependent upon the distribution channels of Bank of Ayudhya Public Company Limited and CIMB Thai Bank Public Company Limited, while AZTH distributes its products through agents. Therefore, the integration of businesses will support each other in terms of distribution channels. As stated, the operating results of AZTH are of a temporary nature. The operating results of the Allianz Group over the past six to seven years show that its profits and growth potential are sound, with certain improvements over the past seven to eight months and the focus on sale of retail products that generate high profits. In Malaysia, the market share of non-life insurance business of the Allianz Group ranks no. 1. Besides, AZTH has tried to eliminate some expenses; for example, its call center service would be outsourced. Therefore, it can be seen that AZTH's operating results have consistently been improved.

**The Chairman added that** some shareholders were concerned about the operating results. This was a correct analysis. However, he wished to clarify that the outstanding premiums of over Baht 600 million also include an amount of over Baht 500 million which is not yet due and payable.

**A shareholder asked whether** the Company would be able to purchase additional ordinary shares in a life insurance business if it does not purchase and accept the transfer of this non-life insurance business.

**The Chairman answered that** he cannot confirm yet.

**A shareholder wished to know that** if the Company does not purchase 20.17 percent of the total shares sold in AZAY at the price of Baht 112.10 per share, which is a fair price, would the Company be able to sell its shares in AZAY to the Allianz Group at the same price?

**The Chairman stated that** this might be possible, and added that the life insurance company should also be listed on the SET.

**A shareholder expressed his opinion that** the Allianz Group is a strong and reliable group of companies. However, to ensure that nothing has been concealed from shareholders, the Company should conduct a clear valuation of the shareholders' equity of AZTH. This is not urgent. The Company can wait until AZTH completely closes its annual account in order to find out the allowance set up by it, as well as its profit or loss, for shareholders to make further consideration. The shareholder added that he prefers the Company's life insurance business. While the Company needs shareholders' support, shareholders also needs the Company. Therefore, the Company should not hastily enter into the investment.

**The Chairman thanked the shareholder for his opinion.**

**A shareholder stated that** in the last shareholders meeting, he asked the Chairman about the progress of the investment. Today, the Chairman already presented the details to the Meeting. However, this investment includes an investment in a non-life insurance business. The seller may be unwilling to sell only good things to the Company. From the latest financial statement, the Company had cash in an approximate amount of Baht 1.400 billion. The shareholder is not sure how much it is now. If the Company uses that entire amount of cash as part of payment of the shares, the Company would not be required to increase its capital at a high amount. If the Allianz Group would like to hold 40 percent of the total shares sold in the Company, it should purchase shares from the Company's existing shareholders proportionately to their current shareholding. This would reduce a dilution effect on minority shareholders.

**The Chairman stated that** he would discuss with the Allianz Group if the Allianz Group still has an interest. The Chairman is of the opinion that Allianz Group should be open to listen to shareholders' offer. However, this would depend on the decision of both parties.

**Mr. Virojn Srethapramotaya, a director, added that** with respect to a shareholder's comment that the Company did not conduct a due diligence and asset valuation, the Company has engaged Baker & McKenzie Ltd., its legal advisor, to conduct legal and tax due diligence. AZTH's auditor is also one of the big four auditing firms. As for the issue of



outstanding premiums of approximately Baht 600 million, this amount includes the sum of approximately Baht 500 million that is not yet due and payable. AZTH is under the supervision of the Office of the Insurance Commission (OIC) that is in charge of monitoring the capital adequacy of insurance companies. In the agreement for subscription and purchase of newly issued ordinary shares between Allianz SE and CPRNT and the entire business transfer agreement between SAGI and AZTH, the Allianz Group makes representations and warranties that all information about AZTH that the Allianz Group gave to the Company is true and correct. If the Allianz Group is in default of its representations and warranties, it will become a defaulting party and might be liable to compensation.

**A legal advisor added that** Baker & McKenzie Ltd., as a legal advisor of the Company, already conducted a legal and tax due diligence, and did not find any irregularities or transactions that may cause excessive obligations on the Company, or may obstruct this business consolidation. As explained by Mr. Virojn, the agreement for subscription and purchase of newly issued ordinary shares between Allianz SE and CPRNT and the entire business transfer agreement between SAGI and AZTH include the representations and warranties. If any facts are found to be inconsistent with the representations and warranties made by the Allianz Group, the Company may claim compensation from it.

**Mr. Virojn Srethapramotaya, a director, additionally clarified that** with respect to the issue raised by a director that the Board of Directors had previously been proposed by a director to consider an offer from the Allianz Group to purchase shares in SAGI at a low price, the Board of Directors already rejected that offer since it was made by the Allianz Group. Therefore, shareholders should be confident that the Board of Directors has properly performed its duty of keeping and protecting their interests.

**A shareholder inquired the IFA** as follows. In a normal sale and purchase, the financial due diligence and valuation of assets to be sold and purchased must be conducted. The shareholder would like to know whether there were these processes in this case.

**The IFA explained that** for this kind of transaction, advisors are normally involved in two parts. In the first part, a financial advisor would give advice whether the company should enter into the transaction, and how much the transaction value should be. In the second part, for which Asia Plus Advisory Co., Ltd. was engaged, a financial advisor will act as an IFA. The IFA will obtain details about the entry into transaction after the buyer and the seller agree on the entry into transaction and the transaction value, and will determine whether they are suitable. Normally, a due diligence is conducted in many aspects, such as legal, tax, and accounting, and is not limited to financial aspect only.

**A shareholder inquired as follows.** The IFA's report specifies the advantages, disadvantages, and risks. With respect to the risks, he wished to know whether the Company has prepared any prevention measures. Although the possibility of the risks is outweighed by the advantages, these risks may affect the Company. In addition, after the due diligence and asset valuation, would there be only share swaps, or the Company will have to make additional payment or may receive a refund from the buyer? After the transactions, the Allianz Group's shareholding in the Company will increase to 40 percent of the total shares sold of the Company. The shareholder would also like to know about the dividend policy of the Allianz Group. In addition, the increased shareholding of the Allianz Group will also affect the minority shareholding (free float), and reduce the trading volume on the SET. At present, the trading volume is already very low. The shareholder would like to know whether

this would cause the Company's shares to be delisted from the SET. Lastly, the shareholder expressed his sympathy to the founder of the Company and asked, after the increase in shareholding of the Allianz Group, which is a reputable and well-systemized company, the Company will still be owned by Thai people, or its name will be changed to begin with Allianz because this name is more reputable.

**The Chairman explained that** after this transaction, the Company's name will begin with Allianz as this would be helpful in selling products. The Company will be under a joint management. The directors who represent minority shareholders will remain in office, including Mr. Laksna, as the Company's consideration is based the responsibility and performance of directors.

There were no other questions or comments. The Chairman asked the Meeting to consider the matter and pass a resolution. The Company Secretary explained that this resolution required a vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and having the right to vote, excluding shareholders who have an interest. Shareholders who were not entitled to vote under this agenda item were (1) Deutsche Bank AG, Frankfurt A/C Clients – DCS, which holds 42,104,000 shares in the Company for the benefit of Allianz SE (equivalent to approximately 16.84 percent of the total shares sold of the Company) and (2) AZAY which holds 1,159,000 shares in the Company (equivalent to approximately 0.46 percent of the total shares sold of the Company).

The Chairman stated to the Meeting that the Company has tried to reach a transparent solution, but he was of the opinion that this resolution may not obtain sufficient votes to allow SAGI to enter into the transaction, because it requires a vote of not less than three-quarters of the total number of votes of shareholders attending the Meeting and having the right to vote. However, it is a good practice to respect the rules. The majority shareholders are listening to different opinions. The Chairman concluded that this is a good transaction, and he believes many shareholders agree to this transaction. Although the issues of due diligence and asset valuation are not yet concluded, shareholders can be confident that the advisors are excellent. The Company may have to discuss about advisor fees again because the due diligence and asset valuation require information based on the new accounting period.

After due consideration, the Meeting resolved as follows:

<b>Vote</b>	<b>Number of votes (1 share = 1 vote)</b>	<b>Percent of the total number of votes of shareholders attending the Meeting and having the right to vote</b>
(1) Approval	104,613,713	67.6811
(2) Disapproval	42,320,600	27.3798
(3) Abstention	7,633,470	4.9385
(4) Invalid ballots	700	0.0004
Total	154,568,483	100.0000

Based on the above voting results, the majority shareholders who attended the Meeting and had the right to vote casted their approval votes for Sri Ayudhya General Insurance Public Company Limited to purchase and accept the transfer of the entire business of Allianz General Insurance Public Company Limited. However, this transaction must be approved by a shareholders meeting, with a vote of not less than three-quarters of the total

number of votes of shareholders attending the Meeting and having the right to vote. Therefore, it was concluded that there were insufficient votes to grant approval for Sri Ayudhya General Insurance Public Company Limited to enter into the foregoing transaction.

The Chairman added that agenda items 2 to 9 are related to, and conditional upon, each other. If any agenda item is not approved by the Extraordinary General Meeting of Shareholders No. 1/2018, other related agenda items would not be introduced.

The Chairman stated to the Meeting that before introducing agenda item 10, other business (if any), he would like to thank the working group and advisors who have devoted their time to thoroughly study and help negotiate this transaction. There are many issues that must be taken into consideration. After additional study, shareholders may find that there remain certain risks. It is the duty of the Board of Directors to find out the measures for managing these risks. The Chairman will respect shareholders' decision, because the Company must follow the good corporate governance principles.

**Agenda item 10. Other business (if any)**

The Chairman invited the Meeting to ask questions or express opinions. The Board of Directors would be pleased to answer their questions and accept their recommendations.

**A shareholder inquired whether** the Company can invest in any business other than insurance business.

**The Chairman stated that** the Board of Directors will emphasize on generating profits, rather than investing in other businesses which may be a less important issue. The Board of Directors will propose an investment opportunity to the shareholders meetings for consideration if it is indeed a good opportunity. For transparency, the Board of Directors will not choose to invest in risky businesses.

**A shareholder inquired as follows.** If this transaction is successful, the Chairman's shareholding and management power would reduce. Therefore, he would like to know why the Chairman wants to enter into this transaction.

**The Chairman stated that** he follows the sufficiency economy philosophy of His Majesty King Bhumibol Adulyadej. In addition, in the future, the Company must be under the management of a new generation team that emphasizes on good governance and transparency. The major shareholders want to accomplish this project because they want to see the growth of the Company in non-life insurance business, from rank no. 19 to rank no. 12 and eventually to rank no. 5. The major shareholders have never proposed payment of dividends in a large amount, and are not interested in operating the business thereafter. The Chairman does not want to see that the trading price of the Company's shares perpetually remains at approximately Baht 30 per share, and wants to see its increased trading volume on the SET. As for a shareholder's question about the dilution effect on the existing shareholders after the Allianz Group holds 40 percent of the total number of shares sold in the Company, the Chairman stated that the management must consider taking steps for the increase of the share price. The Allianz Group should render its support because this will also benefit the financial statement of its parent company in Germany.

**A shareholder wished to know whether** the Company has a backup plan, whether the Company's expansion policy and its relationship with the Allianz Group would remain unchanged, or whether the Allianz Group would seek a new business partner. The shareholder added that he was not concerned about the price of shares at approximately Baht 53 per share, because it was appraised by the IFA.

**The Chairman stated that** he would discuss about a backup plan, but there would be additional expenses for the advisors in negotiating issues such as the transaction value. If the feasibility is low, this transaction would not happen. However, the Board of Directors would exercise its best efforts.

**A shareholder inquired as follows.** From the minutes of the previous shareholders meeting, the Chairman stated that it was once proposed that the Company negotiate the increase of shareholding in AZAY to approximately 49 – 50 percent of the total shares sold of AZAY. However, the agreement discussed in this Meeting was about the purchase of 11.80 percent of the total shares sold in AZAY. At present, there are other Thai shareholders in AZAY, i.e. Great Luck Equity Company Limited, Great Fortune Equity Company Limited, and Bangkok Broadcasting & Television Company Limited. The Company should also consider the purchase of AZAY shares from these companies.

**The Chairman explained** that the issue raised by the shareholder is also Chairman's strategy. The Company intended to gradually increase its shareholding in AZAY. However, this strategy was interrupted because it was not approved by this Extraordinary General Meeting of Shareholders No. 1/2018. Therefore, these companies may not render their support because the Company fails to receive the support from its shareholders. The Chairman added that he has a good relationship with Mr. Laksna Thongthai, and understands him because his family has held shares in the Company from the beginning. Therefore, in the past, the Chairman insisted that Mr. Laksna Thongthai remain a director of the Company. Although there are different opinions on some issues, this is innovative and challenging.

**A shareholder stated that** this business opportunity does not come at the right time, but would like to express appreciation to the Board of Directors for its hard work. The shareholder intends to purchase additional shares due to his confidence in professional work of the Board of Directors. Lastly, the shareholder gave encouragement to the Board of Directors to continue seeking new business opportunities.

**A shareholder inquired as follows.** The Company currently holds 20 percent of the total shares sold in AZAY. The shareholder wished to know whether the Company has a plan to sell them, and whether there is any person expressing an interest to buy them.

**The Chairman stated that** if the Company does not gain benefits from the operating results of life insurance business, the Company's operating results may be affected. In the future, the Company may have to make a substantial investment in infrastructure. The Company is still unable to find a funding source. Besides, the Company's majority shareholders do not hold a large amount of shares in the Company. The Company may request a support from Mr. Laksna Thongthai if he does not have any objection. This is a complicated issue to be settled by the Company. The shareholders should not highly expect the outcome. The Company may have to operate the business in this manner for another two to three years. The Chairman added that he hoped the Company would be able to grow, but this growth may not be in the same manner as anticipated by the Chairman.

The Chairman stated that this Meeting has been conducted for a reasonable time. There are many consideration points. The Chairman wished to clarify on behalf of the advisors that about 90 percent of the issues raised by shareholders have already been considered and negotiated by them. For other questions and issues, the Company will take them into consideration and conduct additional study.

No shareholders proposed any other matters. The Chairman thanked all shareholders for attending the Meeting and declared the Meeting closed.

The meeting was adjourned at 4.50 pm.

*-Veraphan Teepsuwan-*

(Mr. Veraphan Teepsuwan)  
Chairman

*-Jiratcha Ruplek-*

(Ms. Jiratcha Ruplek)  
Minute Recorder

CERTIFIED TRUE COPY

*-Arnon Opaspimoltum-*

(Mr. Arnon Opaspimoltum)  
President and CEO

**To acknowledge the 2017 Annual Report of the Board of Directors**

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The Annual Report of the Board of Directors is report of the Operating results of the Company for the year 2017 which is published by message from the Chairman into the 2017 Annual Report as the Company delivered in CD-ROM to the Shareholders along with the Notice of the date of the Annual General Shareholders' Meeting No.69.

The Board of Directors considered and approved to propose at the Annual General Meeting of Shareholders No.69 in order to acknowledge report of the Operating results and various information of the Company for the year 2017.

**To consider and approve the Statement of the Financial Position at December 31<sup>st</sup>, 2017, Statement of Comprehensive Income, Statement of Changes in Owner's Equity and Statement of Cash Flow for the year 2017**

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The Financial Position at December 31<sup>st</sup>, 2017, Statement of Comprehensive Income, Statement of Changes in Owner's Equity and Statement of Cash Flow for the year 2017 which the Directors approved and Auditors of the Company has already reviewed and endorsed. It was in the 2017 Annual Report, which delivered to Shareholders together with the Notice of the date of the Annual General Meeting of Shareholders No.69.

The Board of Directors considered and agreed to propose to the Annual General Meeting of Shareholders No.69 for consideration and approval The Financial Position at December 31<sup>st</sup>, 2017, Statement of Comprehensive Income, Statement of Changes in Owner's Equity and Statement of Cash Flow for the year 2017 which the Directors approved and Auditors of the Company has already reviewed and endorsed.

**To consider and approve of Profit Allocation for the year 2017 and acknowledge of Interim Dividend payment**

From the operation of the company for the year ended at December 31<sup>st</sup>, 2017 which the Audit Committee approved and Auditors of Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd, the certified Auditor of the company, has already checked and approved, it showed that the Consolidated Financial Statements of the Company is about 462,910,145 baht (Four hundred and sixty-two million, nine hundred and ten thousand, one hundred and forty-five baht) or calculated Profit per share 1.85 baht and the Separated Financial Statements of the company's Net Profit is approximated at 433,785,900 baht (Four hundred and thirty-three million, seven hundred and eighty-five thousand, nine hundred baht), calculated Profit per share 1.74 baht. The company has a policy to pay dividend of not less than 60 percent of net profit after tax each year based on the operating results and the resolution at the Shareholders' Meeting by considering from the Consolidated Financial Statements.

The Interim Dividend have been distributed for the first six-month period (January-June) of the year 2017 on 8<sup>th</sup> September 2017 at Baht 0.75 per share, equals to 187,500,000 baht (One hundred and eighty-seven million, five thousand baht).

However, to save its financial reserves for supporting business expansion in the future, the Board of Directors approved to suspend the dividend payment for the second half period (July-December) of the year 2017.

The Board of Directors has considered so it is the matter of Profit Allocation for the year 2017 at the Annual General Meeting of Shareholders No.69 for consideration of approval as follow;

2017 Operating Results		
Profit before Tax	435,752,901	baht
<b>Deduct</b> Corporate Income Tax	1,967,001	baht
Net Profit	433,785,900	baht
<b>Deduct</b> Losses from actuarial estimates for Employee' Benefit-Net Income	638,836	baht
<b>Plus</b> Retained Earnings from allocation in the previous year	1,733,796,130	baht
Profit for allocation this time	2,166,943,194	baht
The Interim Dividend payment for 250 shares, at the rate of 0.75 each which had been distributed to the shareholders at 8 <sup>th</sup> September 2017	<u>187,500,000</u>	baht
Profit for allocation for this year	187,500,000	baht
Retained Earnings carried forward balance	<u>1,979,443,194</u>	baht

**Detailed comparison of the dividend payment in the past year are as follows.-**

<b>Details of Dividend Payment</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
1.Net Profit in Separated Financial Statements (Million baht)	433,785,900	506,025,021	591,648,783
2.Number of shares			
2.1 number of shares are paid for Interim Dividend	250,000,000	250,000,000	250,000,000
2.2 number of shares are paid for Annual Dividend	-	250,000,000	250,000,000
3.Total Dividend paid per share (Baht: share)	0.75	2.00	2.00
3.1 Interim Dividend (Baht: share)	0.75	1.00	1.00
3.2 Dividend in this time (Baht: share)	-	1.00	1.00
4. Total of Dividend payment	187,500,000	500,000,000	500,000,000
5. Calculate as a percentage (%) of Net Profit	43.22	98.81	84.51

The Board of Directors has considered that the company has to save its financial reserves for business expansion support. Hence, the Profit appropriation and suspension of the Dividend payment for the operating results of second half period (July-December) for the year 2017 shall be proposed in the Annual General meeting of Shareholders No.69 for consideration and approval.



**Enclosure 1**

**Sri Ayudhya Capital Public Company Limited**

**Preliminary Details of the Warrants to Purchase Ordinary Shares of Sri Ayudhya Capital Public Company Limited No. 1 (AYUD-W1) to Be Allotted to the Company's Existing Shareholders under a Rights Offering Scheme**

The Offeror:	Sri Ayudhya Capital Public Company Limited (the " <b>Company</b> ").
Type of offered securities:	Warrants to purchase ordinary shares of Sri Ayudhya Capital Public Company Limited No. 1 (the " <b>Warrants</b> " or " <b>AYUD-W1</b> ").
Category of offered securities:	Named and transferrable warrants.
Number of Warrants issued:	Not exceeding 125,000,000 units.
Number of underlying shares:	Not exceeding 125,000,000 newly issued ordinary shares of the Company, with a par value of Baht 1 (one baht) each, representing no more than 50 percent of the total shares sold of the Company.
Offering price per share:	Baht 0.00 (no consideration).
Offering and allotment method:	To be allotted to the Company's existing shareholders under a rights offering scheme, at the ratio of two existing ordinary shares to one Warrant (2:1). A fraction of a Warrant, if any, as a result of the calculation according to the allotment ratio, will be fully disregarded.  The Board of Directors has scheduled the record date for determining the shareholders who are entitled to the allotment of the AYUD-W1 (Record Date-W1) for Friday, 27 April 2018, and this offering and allotment of the AYUD-W1 is subject to approval by Annual General Meeting of Shareholders No. 69, to be held on Friday, 20 April 2018 (the " <b>AGM</b> ").
Exercise ratio:	One unit of the AYUD-W1 grants the right to purchase one newly issued ordinary share (unless the exercise ratio is adjusted according to the conditions on adjustment of rights as specified).
Exercise price:	Baht 39 per share (except in the event of adjustment of exercise price according to conditions on adjustment of rights as specified)
Warrant issuance date:	9 May 2018.
Term of the Warrants:	Two years from the AYUD-W1 issuance date.
Exercise period:	The AYUD-W1 holders may exercise the right to purchase newly issued ordinary shares of the Company on 15 June and 15 December every year throughout the term of the AYUD-W1. If any exercise date coincides with a non-business day, it will be postponed to the next business day.

First exercise date:	15 June 2018.
Last exercise date:	The maturity date of two years from the AYUD-W1 issuance date, i.e. 8 May 2020. If the last exercise date coincides with a Company non-business day, it will be brought forward to the immediately preceding business day.
Period of notification of the intention to exercise the right:	AYUD-W1 holders wishing to exercise their right to purchase newly issued ordinary shares of the Company must notify the Company of their intention to exercise the right, between 8:30 a.m. and 3:30 p.m. during the five business days before each exercise date, except for notification of the last exercise, which must be given between 8:30 a.m. and 3:30 p.m. during the 15 business days before the last exercise date.
Irrevocability of the notification to the exercise the right:	After sending notification of the intention to exercise the right to purchase newly issued ordinary shares under the Warrants, the AYUD-W1 holders cannot revoke it.
Secondary market for the Warrants:	The Company will list the AYUD-W1 as listed securities on the Stock Exchange of Thailand.
Secondary market for the newly issued ordinary shares derived from the exercise of the right:	The Company will list the newly issued ordinary shares derived from the exercise of the AYUD-W1 as listed securities on the Stock Exchange of Thailand.
Dilution effects on shareholders:	As the AYUD-W1 will be allotted to the Company's existing shareholders under a rights offering scheme, there will be no dilution effect on shareholders.

However, if all the 125,00,000 units of AYUD-W1 are exercised by non-existing shareholders, the dilution effects on the existing shareholders will be as follows:

1. Dilution of the market price of shares (price dilution)

The market price of the shares of the Company will not experience price dilution effect as the exercise price of the warrant at Baht 39 per share is higher than the market price. The market price before the allotment of the AYUD-W1 is calculated based on the weighted average market price of shares of the Company during 7 consecutive business days before the date of Board of Directors Meeting No. 2/2018, on 26 February 2018, i.e. Baht 35.10.

The price dilution is calculated as follows:

**Calculation formula:**

$$\text{Price dilution} = \frac{\text{market price} - \text{market price after the exercise}}{\text{market price}} \times 100$$

$$\text{Market price after the exercise} = \frac{(\text{market price} \times \text{number of paid-up shares}) + (\text{exercise price} \times \text{number of underlying shares})}{\text{number of paid-up shares} + \text{number of underlying shares}}$$

**Calculation:**

$$\text{Market price after the exercise} = \frac{(35.10 \times 250,000,000) + (39.00 \times 125,000,000)}{250,000,000 + 125,000,000} = 36.40$$

$$\text{Price dilution} = \frac{35.10 - 36.40}{35.10} \times 100 = (3.70\%)$$

2. Earnings per share dilution (EPS dilution)

The earnings per share will decrease by 33.33 percent. The earnings per share is equivalent to Baht 1.74, calculated based upon the net profit for the year 2017 (1 January 2017 to 31 December 2017), which is Baht 433,785,900.

The EPS dilution is calculated as follows:

**Calculation formula:**

$$\text{EPS dilution} = \frac{\text{EPS before the allotment} - \text{EPS after the allotment}}{\text{EPS before the allotment}} \times 100$$

$$\text{EPS before the allotment} = \frac{\text{net profit}}{\text{number of paid-up shares}}$$

$$\text{EPS after the allotment} = \frac{\text{net profit}}{\text{number of paid-up shares} + \text{number of underlying shares}}$$

**Calculation:**

$$\text{EPS before the allotment} = \frac{433,785,900}{250,000,000} = 1.74$$

$$\text{EPS after the allotment} = \frac{433,785,900}{250,000,000 + 125,000,000} = 1.16$$

$$\text{EPS dilution} = \frac{1.74 - 1.16}{1.74} \times 100 = 33.33\%$$

### 3. Dilution of the shareholding proportion (control dilution)

The number of shares and voting rights will decrease by 33.33 percent of the existing number of shares and voting rights, calculated as follows:

**Calculation formula:**

$$\text{Control dilution} = \frac{\text{number of underlying shares}}{\text{number of paid-up shares} + \text{number of underlying shares}} \times 100$$

**Calculation:**

$$\frac{125,000,000}{250,000,000 + 125,000,000} \times 100 = 33.33\%$$

Adjustment of rights under the AYUD-W1:

To ensure that any benefits that the AYUD-W1 holders are entitled to upon the exercise of Warrants will not become less favorable, the Company will adjust the exercise price or exercise ratio, or both, upon the occurrence of any of the following events:

1. when there is a change in the par value of the Company's shares as a result of the combination or split of shares;
2. when the Company offers newly issued ordinary shares for sale at a price lower than 90 percent of the market price according to the calculation details and method specified in the terms and conditions;
3. when the Company offers any newly issued securities that grant the securities holders the right to convert those securities into ordinary shares or the right to purchase ordinary shares – for example, convertible debentures, or warrants to purchase ordinary shares – at a price lower than 90 percent of the market price according to the calculation details and method specified in the terms and conditions;
4. when the Company pays dividends, either in full or in part, in the form of newly issued shares to its shareholders;
5. when the Company pays cash dividends in excess of 90 percent of its net profit after income tax for the operating results in any accounting period from its separate financial statement during the term of the Warrants; and
6. when there is any other event similar to those under 1 to 5, which causes any benefits to be received by the Warrant holders upon exercising the Warrants to become less favorable.

A fraction of a unit of share that may result from the calculation of exercise ratio, in the event that there is adjustment of rights, will be

fully disregarded.

The Board of Directors will propose that a general meeting of shareholders consider and approve the delegation of authority to the Board of Directors, the authorized directors, the president, and/or any persons designated by these persons, to determine and/or amend the rules, conditions, and/or details relating to the adjustment or change of the exercise ratio and/or exercise price.

Other conditions:

The Board of Directors will propose that the AGM consider and approve the delegation of authority to the Board of Directors, the authorized directors, the president, and/or any persons designated by these persons, to determine and/or amend the rules, conditions, and/or other details of the AYUD-W1, including, but not limited to, the date of issuance and allotment of the AYUD-W1, the first exercise date and the last exercise date, as well as to execute, negotiate, agree on, and sign related documents and/or contracts; to seek approval from the relevant authorities; and to take actions necessary for, or pertaining to, the AYUD-W1, the issuance and allotment of the AYUD-W1, which include the listing of the AYUD-W1 and the new ordinary shares issued as a result of the exercise of the AYUD-W1 as listed securities on the Stock Exchange of Thailand.

Warrant registrar:

Thailand Securities Depository Co., Ltd.

**Enclosure 2**

(F 53-4)

**Capital Increase Report Form**  
**Sri Ayudhya Capital Public Company Limited**  
**26 February 2018**

We, Sri Ayudhya Capital Public Company Limited (the "**Company**"), hereby report to the Stock Exchange of Thailand (the "**SET**") the resolutions of Board of Directors Meeting No. 2/2018, held on Monday, 26 February 2018 (the "**Board Meeting**"), regarding the capital increase and allotment of newly issued ordinary shares as follows:

**1. Capital increase**

The Board Meeting resolved to propose that Annual General Meeting of Shareholders of the Company No. 69, held on Friday, 20 April 2018 (the "**AGM**"), consider and approve the increase of the Company's registered capital from Baht 250,000,000 to Baht 375,000,000, by issuing 125,000,000 new ordinary shares with a par value of Baht 1 each, totaling Baht 125,000,000. The type of the capital increase is as follows:

Type of capital increase	Type of shares	Number of shares (shares)	Par value (Baht per share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing the proceeds	Ordinary Preferred	125,000,000 -	1 -	125,000,000 -
<input type="checkbox"/> General mandate	Ordinary Preferred	- -	- -	- -

**2. Allotment of newly issued shares****2.1 If the purpose of utilizing the proceeds is specified:**

Allotted to	Number of shares (shares)	Ratio (existing : new)	Sale price (Baht per share)	Subscription and payment period	Note
To support the warrants to purchase ordinary shares of Sri Ayudhya Capital Public Company Limited No. 1 (AYUD-W1) (the " <b>Warrants</b> " or " <b>AYUD-W1</b> ")	Not exceeding 125,000,000 shares	Please see Notes (1) – (3)	-	-	The exercise price to purchase ordinary shares is Baht 39 per share (as per the details in Enclosure 1).

**Notes:**

- (1) The Company will issue and allot no more than 125,000,000 units of AYUD-W1 to its existing shareholders under a rights offering scheme, at the ratio of two ordinary shares to one unit of AYUD-W1. A fraction of a unit of AYUD-W1 as a result of the calculation according

to the allotment ratio will be fully disregarded. The offering price per unit is Baht 0.00 (zero baht).

- (2) A unit of AYUD-W1 grants the right to purchase one newly issued ordinary share (unless there is an adjustment of rights according to the conditions on adjustment of rights under the AYUD-W1).
- (3) Share fractions that may result from the calculation according to the exercise ratio will be fully disregarded by the Company.
- (4) The AYUD-W1 holders may exercise the right to purchase ordinary shares of the Company on 15 June and 15 December every year throughout the term of the AYUD-W1. The last exercise date is 8 May 2020.

## **2.2 General mandate**

- None -

## **3. Schedule of a general or extraordinary general meeting of shareholders for the purpose of approving the capital increase and allotment of newly issued shares**

The Company's Annual General Meeting No. 69 is scheduled for Friday, 20 April 2018, at 2:00 p.m., at the Grand Ballroom, 3rd Floor, The Okura Prestige Bangkok Hotel, 57 Wireless Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330.

- The closure of the share register and suspension of share transfers for the purpose of determining the right to attend the shareholding meeting is scheduled for ..... until completion of the meeting.
- The record date for determining the shareholders who are entitled to attend Annual General Meeting No. 69 is scheduled for Wednesday, 14 March 2018.

## **4. Seeking of approval for the capital increase and the allocation of newly issued shares from the authorities, and conditions for seeking approval**

- 4.1 The Company will register the changes or amendments with the Department of Business Development, the Ministry of Commerce, including change in its registered capital, amendment to the Memorandum of Association, and change in its paid-up capital after completion of the offering of shares.
- 4.2 The Company will file an application with the SET for listing the AYUD-W1 and the ordinary shares derived from the exercise of the AYUD-W1 as listed securities.

## **5. Objectives of the capital increase and proceeds utilization plan**

- 5.1 To support the exercise of the AYUD-W1.
- 5.2 To use the proceeds derived from the exercise of the right to purchase newly issued ordinary shares of the Company under the AYUD-W1 to expand the business and/or for the business of the Company.

**6. Benefits that the Company will receive from the capital increase and allotment of newly issued shares**

The Company will use the proceeds derived from the exercise of the right to purchase its newly issued ordinary shares under the AYUD-W1 to expand the business and/or for the business of the Company, in order to increase opportunities to generate additional income in the future. The exercise of the right to purchase newly issued ordinary shares under the AYUD-W1 will also increase liquidity in the trading of the Company's shares, because the current trading volume of the Company's shares is relatively low.

**7. Benefits that the shareholders will receive from the capital increase and allotment of newly issued shares**

**7.1 Dividend policy**

The Company has a policy to pay dividends to shareholders at the rate of not less than 60 percent of the net profit after income tax each year, subject to its operating results.

**7.2 Rights of shareholders**

The AYUD-W1 holders will have the status of shareholders of the Company only when they have exercised the right to purchase newly issued ordinary shares under the AYUD-W1, and the Company has registered the change in its paid-up capital with the Department of Business Development, the Ministry of Commerce. The holders of ordinary shares derived from the exercise of the right to purchase newly issued ordinary shares under the AYUD-W1 will have the same rights as the Company's existing shareholders, including the right to receive dividends.

**8. Other details necessary for shareholders to support their decision to approve the capital increase and allotment of newly issued shares**

Please see Enclosure 1 (*Preliminary Details of the Warrants to Purchase Ordinary Shares of Sri Ayudhya Capital Public Company Limited No. 1 (AYUD-W1) to Be Allotted to the Company's Existing Shareholders under a Rights Offering Scheme*).

**9. Schedule of actions if the Board of Directors passes a resolution approving the capital increase and allotment of newly issued shares**

No.	Process	Day/month/year
1.	Board of Directors Meeting No. 2/2018 resolves to approve the increase of the registered capital and the allotment of newly issued ordinary shares, and other relevant matters.	Monday, 26 February 2018
2.	The record date for determining the shareholders who are entitled to attend the annual general meeting of shareholders of the Company.	Wednesday, 14 March 2018
3.	Annual General Meeting of Shareholders No. 69 is held to consider and approve various matters.	Friday, 20 April 2018



No.	Process	Day/month/year
4.	The record date for determining the shareholders who are entitled to the allotment of the AYUD-W1.	Friday, 27 April 2018
5.	The Company registers the change in its registered capital, and the amendment to clause 4 (decrease or increase of the registered capital) of its Memorandum of Association, with the Ministry of Commerce.	Within 14 days from the date the Annual General Meeting of Shareholders resolves to grant approval.

**Note:** The Board of Directors will propose that Annual General Meeting of Shareholders No. 69 consider and approve the delegation of authority to the Board of Directors, the authorized directors, the president, and/or any persons designated by these persons, to take any action pertaining to the allotment of newly issued ordinary shares, the listing of newly issued ordinary shares on the Stock Exchange of Thailand, as well as other acts necessary for, or pertaining to, the foregoing acts.

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Signed .....

(.....)

Position .....

Signed .....

(.....)

Position .....

***Curriculum Vitae of the aforementioned Directors who retired by rotation. Propose to the Shareholders in re-election of the Board of Directors in another term***

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**1. Mr. Vichit Kornvityakoon (Independent Director)**

**Type of Director for Election: Independent Director**



**Criteria and Procedures for Nomination**

: Nomination and Remuneration Committee has considered as nomination process and it has been proposed to the Board of Directors without Mr. Vichit Kornvityakoon joining the consideration. There is consideration in fully qualification as required by law along with Knowledge, Potency, and Experience or even Morality and Ethics; moreover, he has transparent work and independent comment. It appropriate to propose at the Annual General Meeting of Shareholders to consider and elect Mr.Vichit Kornvityakoon who is qualified as required by law along with knowledge, Potency, and High Experience as well as making progress throughout the company returning to hold the position as director in another term.

**Age** : 67 Years

**Nationality** : Thai

**Education Background** : • Master of Business Administration Program, Thammasat University  
• Bachelor of Accountant, Chulalongkorn University  
• Bachelor of Laws, Thammasat University

**Training courses attended at Thai Institute of Director (IOD)** : • Directors Certification Program (DCP 172/2013)  
• Advanced Audit Committee Program (AACP 14/2014)  
• Anti-Corruption for Executive Program (ACEP 14/2015)  
• Role of the Nomination & Governance (RNG 7/2015)  
• Risk Management Program for Corporate Leaders (RCL 2/2015)  
• Board that Make a Difference (BMD 2/2017)  
• Ethical Leadership Program (ELP 7/2017)

**Work experiences**

2009 – 2010	Director of Business Policy and Financial Institution Financial Institutions Policy Department, Bank of Thailand
2010	Director of Planning and Development Financial Institution Application Department, Bank of Thailand
Jul 2014 – Apr 2015	Director / Executive Director SME Development Bank
Apr 2015 – Dec 2015	Executive Director SME Development Bank
2013 – Jul 2017	Sub-Committee of Developed Supervision in Deposit Protection System Deposit Protection Agency

**Current position in the Company**

January 2013 – Present : Independent Director and Audit Committee and Chairman of Corporate Governance Committee

**Length of tenure as Director** : 5 years

**Type of Director for Election** : Independent Director

**Attendance of the Meeting for the year 2017** : -None-

**Current position in other organizations**

**Listed Company** : Jan 2013 – Present Independent Director/Audit Committee and Chairman of Compliance Committee, Sri Ayudhya General Insurance PCL

**3 Non-listed Companies** : Jan 2013 – Present Independent Director/Audit Committee and Chairman of Compliance Committee, Sri Ayudhya General Insurance PCL  
2012 – Present Director in Ex.Com Group, Sukhumvit Asset Management Co., Ltd  
2016 – Present Director of Professional Conduct, Federation of Accounting Professions

**Shareholding of AYUD (Information as of 14 March 2018)** : -None-

**Director or executive positions in other Companies which may result in conflicts of interests** : -None-

**Legal Disputes** : No cases in the last 5 years

*Curriculum Vitae of the aforementioned Directors who retired by rotation. Propose to the Shareholders in re-election of the Board of Directors in another term*

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**2. Mr. Sorasit Soontornkes**

**Type of Director for Election: Independent Director and Audit Committee**



**Criteria and Procedures for Nomination**

: Nomination and Remuneration Committee has considered as nomination process and it has been proposed to the Board of Directors without Mr. Sorasit Soontornkes joining the consideration. There is consideration in fully qualification as required by law along with Knowledge, Potency, and Experience or even Morality and Ethics; moreover, he has transparent work and independent comment. It appropriate to propose at the Annual General Meeting of Shareholders to consider and elect Mr. Sorasit Soontornkes who is qualified as required by law along with knowledge, Potency, and High Experience as well as making progress throughout the company returning to hold the position as director in another term.

**Age** : 65

**Nationality** : Thai

**Education background** : 

- Bachelor of Accounting, Chulalongkorn University
- Master of Accounting, Chulalongkorn University
- Master of Business Economics, Thammasat University

**Courses attended** : 

- Senior Executive Program, SASIN, Chulalongkorn University
- Executive Development Program (Wharton School), University of Pennsylvania, U.S.A.
- Capital Market Academy Leader Program

**Training courses attended at Thai Institute of Directors (IOD)** : 

- Director Certification Program (DCP)

## Work Experiences

- |           |  |
|-----------|--|
| 2012-2016 | • President and Member of Board of Director, Deposit Protection Agency   |
| 2011-2012 | • Deputy Governor, Bank of Thailand<br>• Member, Board of Director, Bank of Thailand<br>• Member, Monetary Policy Committee, Bank of Thailand<br>• Member, Payment Systems Committee, Bank of Thailand                                       |
| 2007-2011 | • Assistant Governor, Supervision Group, Bank of Thailand<br>• Member, Board of Director, Exim Bank of Thailand<br>• Member, Board of Director, Financial Institution Development Fund<br>• Member, Capital Market Supervision, SEC Thailand |

**Current position in the Company** : -None-

**Type of Director for Election** : Independent Director and Audit committee

## Current position in other organizations

**1 Listed Company** : 2017 – Present Advisor to Board of Director and Member of Risk Oversight Committee, Nok Air PCL

**2 Non-listed Companies** : 2017 – Present Director, Internal Audit Office, Chulalongkorn University  
2017 – Present Member, Audit Committee, Bank of Thailand

**Shareholding of AYUD (Information as of 14 March 2018)** : -None-

**Director or executive positions in other Companies which may result in conflicts of interests** : -None-

**Legal Disputes** : No cases in the last 5 years

## Considered Information as Independent Director

**Be stakeholder with the company and other juristic person who has conflict at the present or during the past 2 years.**

- Not be involved with Executive, employee, worker or advisor who receives salary.
- Not being professional service providers (Auditor or Legal Counsel).
- Not having important business relationship; as a result, unable to act independently.
- Not being close relatives to Executive/ Major Shareholder of the company/ Subsidiaries.
- Not being Director/ Executive in other business as a result the conflict of interest to the company.

*Curriculum Vitae of the aforementioned Directors who retired by rotation. Propose to the Shareholders in re-election of the Board of Directors in another term*

**3. Mr. Suwat Laicharoensup**

**Type of Director for Election: Independent Director and Audit Committee**



**Criteria and Procedures for Nomination**

: Nomination and Remuneration Committee has considered as nomination process and it has been proposed to the Board of Directors without Mr. Suwat Laicharoensup joining the consideration. There is consideration in fully qualification as required by law along with Knowledge, Potency, and Experience or even Morality and Ethics; moreover, he has transparent work and independent comment. It appropriate to propose at the Annual General Meeting of Shareholders to consider and elect Mr. Suwat Laicharoensup who is qualified as required by law along with knowledge, Potency, and High Experience as well as making progress throughout the company returning to hold the position as director in another term.

**Age** : 68

**Nationality** : Thai

**Education Background** :

- Bachelor's degree in statistics, Chulalongkorn University
- Project management Financial Control / Advanced Project Management / Business Continuity management / Effective skill for I/S Professionals / Capacity Planning for Management
- Certified Information Security Manager (CISM)
- Certificate in IT Infrastructure Library (ITIL)

**Work Experiences**

<p>Jul 1974 – Jul 1976                  Aug 1976 – Jul 1978                  Aug 1978 – Aug 1984                  Aug 1984 – Aug 1989                  Sep 1989 – Aug 1991                  Sep 1991 – Aug 2009</p>	<ul style="list-style-type: none"> <li>• Business analyst and programmer, Summit Computer Co., Ltd.</li> <li>• System programmer, Thai International Airline Co., Ltd.</li> <li>• System programmer, IBM Thailand Co., Ltd.</li> <li>• System programming Manager, IBM Thailand Co., Ltd.</li> <li>• Application development Manager, IBM Thailand Co., Ltd.</li> <li>• Project Manager and Project Executive on multiple projects (more than 10 projects, total value over Baht 2,500 million), IBM Thailand Co., Ltd</li> </ul>
<p>Dec 2009 – Dec 2016</p>	<ul style="list-style-type: none"> <li>• Subcommittee of Software Industry Promotion Agency (Public Organization), (SIPA)</li> </ul>
<p>Jun 2013 – Jun 2017</p>	<ul style="list-style-type: none"> <li>• President, ISACA Bangkok Chapter</li> </ul>

**Current Position in the company** : -None-  
**Type of Director for Election** : Independent Director and Audit committee

**Current position in other organizations**

**Listed Company** : -None-

**6 Non-listed Companies**

Jul 2017 – Present	Advisor and member of the board, ISACA Bangkok Chapter
Jun 2013 – Present	Chairman, itSMF Thailand Association, (ITILfor IT Service management)
Oct 2017 – Present	Subcommittee of Thailand Professional Qualification Institute (Public Organization), (TPQI)
Jan 2018 – Present	Subcommittee of people-driven technology and communications and digital content, The Board of the national qualification framework
Jan 2016 – Present	Advisor to Committee counsel of computer engineering, Engineering Institute of Thailand.
Mar 2017 – Present	Associate judge and mediator, The Central Intellectual Property and International Trade Court

**Shareholding of AYUD (Information as of 14 March 2018)** : -None-

**Director or executive positions in other companies which may result in conflicts of interests** : -None-

**Legal Disputes** : No cases in the last 5 years

**Considered Information as Independent Director**

**Be stakeholder with the company and other juristic person who has conflict at the present or during the past 2 years.**

- Not be involved with Executive, employee, worker or advisor who receives salary.
- Not being professional service providers (Auditor or Legal Counsel).
- Not having important business relationship; as a result, unable to act independently.
- Not being close relatives to Executive/ Major Shareholder of the company/ Subsidiaries.
- Not being Director/ Executive in other business as a result the conflict of interest to the company.

***Curriculum Vitae of the aforementioned Directors who retired by rotation. Propose to the Shareholders in re-election of the Board of Directors in another term***

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**4. Miss Orathai Rongthongaram**

**Type of Director for Election: Executive Director**



**Criteria and Procedures for Nomination**

: Nomination and Remuneration Committee has considered as nomination process and it has been proposed to the Board of Directors without Miss Orathai Rongthongaram joining the consideration. There is consideration in fully qualification as required by law along with Knowledge, Potency, and Experience or even Morality and Ethics; moreover, he has transparent work and independent comment. It appropriate to propose at the Annual General Meeting of Shareholders to consider and elect Miss Orathai Rongthongaram who is qualified as required by law along with knowledge, Potency, and High Experience as well as making progress throughout the company returning to hold the position as director in another term.

**Age** : 54

**Nationality** : Thai

**Education background** :

- Bachelor of Accountancy, Chulalongkorn University
- MBA., Chulalongkorn University
- Diploma in Auditing, Chulalongkorn University
- Certified Public Accountant (CPA) in Thailand

**Working Experiences**

Jul 1998 – Sep 2013 Feb 1998 – July 1998 Apr 1990 – Jan 1998 Aug 1988 – Mar 1990 Nov 1985 – Jul 1988	Accounting Department Manager, Sri Ayudhya Capital PCL Investment Department Manager, The Thai Insurance PCL Accounting and Finance Manager, The Thai Insurance PCL Internal Auditor, The Chase Manhattan Bank, N.A., Bangkok Auditor, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
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**Current Position in the company** : Executive Vice President, Accounting Department

**Current position in other organizations**

**Listed Company** : -None-



**Non-listed Company** : -None-  
**Shareholding of AYUD**  
**(Information as of 14<sup>th</sup> March 2018)** : 10,000 Ordinary Shares or 0.004% of the total  
Amount of Ordinary Shares that have been sold

**Director or executive positions in other**  
**companies which may result in conflicts of**  
**interests** : -None-

**Legal Disputes** : No cases in the last 5 years

## 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:

1. 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.

2. 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.

3. 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.

4. 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 judgment, 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.

5. 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 filing with the Securities and Exchange Commission and the Stock Exchange of Thailand.

6. Neither being nor having been any professional advisor including legal advisor or financial advisor who 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.

7. 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;

8. 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.

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

After the appointment to be independent director with the characteristics as stated in paragraph one to nine, the independent director may be assigned from the committee to make decision on the business operation of the applicant, holding company, subsidiary, affiliation, subsidiary of same level, major shareholder or authorized person of the applicant under the method of collective decision).

Remark: The Company has defined Independent Directors' Qualification so that Independent Director shall perform with transparency, enable to serve protection the benefits of the shareholders equally. However, the company has specified this strictly guidelines more than the requirements of Capital Market Committee which required for holding shares not more than 1 percent

## **To consider and approve the directors' remuneration**

As the Annual General Meeting of Shareholders No. 68 held on 24<sup>th</sup> April 2017 has resolution of approval the Remuneration by paying to the Directors are as follows.-

### (1) Remuneration of Directors

- 1) Chairman of the Board at baht 40,000.00 per month
- 2) Chairman of Audit Committee and Chairman of Nomination and Remuneration Committee and Chairman of Compliance 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 35,000.00 per month
- 5) Director and member of Nomination and Remuneration Committees at Baht 35,000.00 per person each month
- 6) Other Directors at Baht 30,000.00 per person each month

It shall be effective since 1 January 2017 onwards.

### (2) Directors' Bonus

The total Directors' Bonus had been stipulated at Baht 6,800,000.00 per year that would be the Company's expenditures and this amount should be allocated to each Director as appropriated.

The 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 to other.

For 2018, the Nomination and Remuneration Committee has considered the directors' remuneration by scrutinizing carefully and appropriately as well as responsibility of its obligations and comparison to listed companies on the Stock Exchange of Thailand in Thailand. It shall be proposed to the shareholders' meeting for consideration of increasing the remuneration for directors' gratuities whereas the remuneration of directors is still the same rate as approval from the Annual General Meeting of Shareholders No. 68 held on 24<sup>th</sup> April 2017 by paying for directors 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 shall be effective since 1 January 2018 onwards.

### (2) Directors' Bonus

For 2018 onwards, the total Directors' Bonus had been stipulated at Baht 6,800,000.00 (Six million, eight hundred thousand baht) per year that would be the Company's expenditures and this amount should be allocated to each Director as appropriated.

The 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 to other.

**Opinions of Directors** are agreed that it shall be proposed to the Annual General Meeting of Shareholders No. 69 for consideration and approval the remuneration of directors to the shareholders as Nomination and Remuneration Committee has proposed including the remuneration of directors and directors' bonus and it shall be the same rate as approval by the Annual General Meeting of Shareholders No. 68 in April 24<sup>th</sup>, 2017. However, it shall be effective since January 1<sup>st</sup>, 2018 onwards and remaining the remuneration rate above until the Board of Directors will propose and get approval from the shareholders' meeting of changing to others.

**Sri Ayudhya Capital PCL**  
**Remuneration of the Director Structure for the Operating Results in 2017**  
**which got approval from the Annual General Meeting of Shareholders No.68**

(Unit: Baht)

Position	Remuneration (per month)	Bonus (per year)	Total (per year)
1. Chairman*	40,000.00	43,400.00	1,108,470.00
2. Independent Director and Chairman of Audit Committee	38,000.00	725,700.00	1,181,700.00
3. Independent Director and Chairman of Nomination and Remuneration Committee	38,000.00	691,900.00	1,147,900.00
4. Independent Director and Chairman of Corporate Governance Committee	38,000.00	691,900.00	1,147,900.00
5. Chairman of Executive Committee	35,000.00	217,600.00	427,600.00
6. Nomination and Remuneration Member	35,000.00	602,000.00	1,022,000.00
7. Other Non-Executive	30,000.00	573,800.00	933,800.00

Remark: \* has abstained the directors' bonus amounted of Baht 700,000 to reward on positive performance of employee.

## 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, 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 Annual General Meeting of Shareholders No. 68 held on April 24<sup>th</sup>, 2017 passed the resolution to appoint Dr. Suphamit Techamontrikul CPA No. 3356 and/or Mr. Permsak Wongpatcharapakorn CPA No. 3427 and/or Mr.Chavala Tienpasertkij CPA No.4301 from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to become the company auditor for 2017 and fixed the audit fees as hereunder:-

1. Annual Audit Fees	530,000.00 baht
2. Quarterly Financial Statement Audit Fee (Total 3 quarters, each quarter 130,000.00 baht)	390,000.00 baht
3. Consolidated Financial Statement Audit Fees	320,000.00 baht
4. Total Quarterly Financial Statement Audit Fees (Total 3 quarters, each quarter 160,000.00 baht)	480,000.00 baht

The audit fees for the year 2017 amounted to Baht 1,720,000.00 baht aforementioned did not include any other expenditures such as transportation fees, allowances, overtime, insurance fee, which would be calculated according to the actual payment (if any).

For fiscal year 2018, Mrs. Nisakorn Songmanee CPA No.5035 and/or Mr. Permsak Wongpatcharapakorn CPA No.3427 and/or Mr.Chavala Tienpasertkij CPA No.4301 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited willing to be the candidate for election as the company auditors. Upon consulting among the Audit Committee, it was agreed to propose the audit fee for the fiscal year of the company along with audit fees of consolidated financial statement for the year 2018 ended December 31<sup>st</sup>, 2018 in the amount of Baht 1,720,000.00 baht by Audit Fee is equal to the 2017 auditing fee as hereunder:-

	2018	2017	Balance increase/decrease	(Unit: Baht) %
1. Annual Audit Fee	530,000.00	530,000.00	-	0%
2. Quarterly Financial Statement Audit Fee (Total 3 quarters, each quarter 130,000.00 baht)	390,000.00	390,000.00	-	0%
3. Consolidated Financial Statement Audit Fee	320,000.00	320,000.00	-	0%
4. Total Quarterly Financial Statement Audit Fee(Total 3 quarters, each quarter 160,000.00 baht)	480,000.00	480,000.00	-	0%
<b>Total</b>	<b>1,720,000.00</b>	<b>1,720,000.00</b>	<b>-</b>	<b>0%</b>

The audit fees for the year 2018 amounted to Baht 1,720,000.00 (One million, seven hundred and twenty thousand baht) aforementioned did not include any other expenditures such as transportation fees, allowances, overtime, insurance fee, which would be calculated on the actual cost (if any).

Besides, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited has been appointed to be auditors of Subsidiaries by charging the 2018 Annual Audit Fee ended at December 31<sup>st</sup>, 2018 in amount of 2,630,000.00 baht (Two million, six hundred and thirty thousand baht) and there are other expenditures such as transportation fees, allowances, overtime, insurance fee, which would be calculated according to the actual payment (if any).

The Board considered nominating the auditors of the company as the aforementioned which Audit Committee has considered and agreed that those auditors have fully qualified as the Securities and Exchange Commission required so it is pleased to be proposed in the Annual General Meeting of Shareholders No.69 in order to appoint Mrs. Nisakorn Songmanee CPA No.5035 and/or Mr. Permsak Wongpatcharapakorn CPA No.3427 and/or Mr.Chavala Tienpasertkij CPA No.4301 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to become the company Auditors for the year 2018, effective from January 1<sup>st</sup>, 2018 till December 31<sup>st</sup>, 2018 with the Audit Fees of Baht 1,720,000.00 (One million, seven hundred and twenty thousand baht) excluded any other expenses incurred according to the actual payment.

The above-mentioned three auditors as proposed in 2018 are not directors, staff, employees or holding any other position in the Company and Subsidiaries.

For the information of three Auditors of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited are as follows.-

<b>Name-Surname</b>	<b>1. Mrs. Nisakorn Songmanee</b>
<b>Education/Professional affiliations</b>	<ul style="list-style-type: none"> <li>• Master of Financial Accounting degree, Chulalongkorn University</li> <li>• Bachelor of Business Administration (majoring in Accounting), Rajamangala Technology</li> <li>• Auditor approved by the office of SEC</li> <li>• Certified Public Accountant (CPA), Thailand</li> <li>• Member of the Federation of Accounting Professions of Thailand (FAP)</li> </ul>
<b>Certified Public Accountant (Thailand) Registration Number</b>	5035
<b>Office</b>	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. AIA Sathorn Tower 23 <sup>rd</sup> -27 <sup>th</sup> Floor, No. 11/1, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120  Tel: 02 034 0000
<b>Work experience in the last 5 years</b>	
<ul style="list-style-type: none"> <li>• 1989 – Present</li> </ul>	<ul style="list-style-type: none"> <li>• Audit Partner</li> <li>• Audit Senior, Deloitte Touche Tohmatsu – Toronto, Canada (18 months)</li> </ul>
<ul style="list-style-type: none"> <li>• Appointment as auditors of the Company</li> </ul>	<ul style="list-style-type: none"> <li>• Since the fiscal year 2018.</li> </ul>

<b>Name-Surname</b>	<b>2. Mr. Permsak Wongpatcharapakorn</b>
<b>Education/Professional affiliations</b>	<p><b>Education</b></p> <ul style="list-style-type: none"> <li>• Bachelor Degree in Accountancy, Chulalongkorn University</li> <li>• Post-Graduate Diploma in Auditing, Chulalongkorn University</li> </ul> <p><b>Professional affiliations</b></p> <ul style="list-style-type: none"> <li>• Certified Public Accountant (CPA), Thailand</li> <li>• Member of the Federation of Accounting Professions of Thailand (FAP)</li> <li>• Auditor approved by the office of SEC</li> </ul>
<b>Certified Public Accountant (Thailand) Registration Number</b>	3427



<b>Office</b>	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. AIA Sathorn Tower 23 <sup>rd</sup> -27 <sup>th</sup> Floor, No. 11/1, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel: 02 034 0000
<b>Work experience in the last 5 years</b>	
<ul style="list-style-type: none"> <li>1998 – Present</li> </ul>	Audit Partner Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
<ul style="list-style-type: none"> <li>Appointment as auditors of the Company</li> </ul>	<ul style="list-style-type: none"> <li>The total period of 15 consecutive years since fiscal year 2003 to 2017.</li> <li>Appointed as an Auditor cooperates with other Auditors in the same office but not an Auditor or signature in the Audit Company Report</li> </ul>

<b>Name-Surname</b>	<b>3. Mr. Chavala Tienpasertkij</b>
<b>Education</b>	<ul style="list-style-type: none"> <li>Master of Management, Mahidol University</li> <li>Master of Accountancy, Chulalongkorn University</li> <li>Bachelor of Accountancy (Honors), Bangkok University</li> </ul>
<b>Certified Public Accountant (Thailand) Registration Number</b>	4301
<b>Office</b>	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. AIA Sathorn Tower 23 <sup>rd</sup> -27 <sup>th</sup> Floor, No. 11/1, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel: 02 034 0000
<b>Work experience in the last 5 years</b>	
<ul style="list-style-type: none"> <li>1990 – Present</li> </ul>	Audit Partner Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
<ul style="list-style-type: none"> <li>Appointment as auditors of the Company</li> </ul>	<ul style="list-style-type: none"> <li>The total period of 5 consecutive years since fiscal year 2013 to 2017.</li> <li>Appointed as an Auditor cooperates with other Auditors in the same office but not an Auditor or signature in the Audit Company Report</li> </ul>

**Company Regulations Only Relating to the Annual General Meeting of Shareholders  
No. 69**

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**Chapter 3 Share Transfer**

**15.** During the period specified by Law prior to each shareholders' meeting, the Company may cease to accept registration of share transfer by notifying the shareholders in advance at the head office and at every branch office of the Company not less than the period specified by Law prior to the commencement date of cessation of the registration of share transfer.

**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.

**17.** The Directors shall be natural persons and shall:

- (1) Be sui juris
- (2) Not be bankrupt, incompetent or quasi-incompetent
- (3) Have never been imprisoned on the final judgment of a court for an offense related to the property committed with dishonest intent
- (4) Have never been dismissed or removed from government service, or a government organization or a government agency in punishment for dishonesty in performing their duties
- (5) Not be disqualified by the law.

**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 drawing lots shall select the retirement under the first paragraph for the first and second year. In subsequent years, the Director who has held office the longest shall retire.

**20.** Apart from retirement by rotation, the Director shall vacate office upon:

- (1) Death;
- (2) Resignation;
- (3) Loss of qualifications or disqualification by Laws;
- (4) the resolution of the shareholders' meeting passed by the vote of not less than three quarters of the number of the shareholders attending the meeting who have the right to vote and who have the shares totaling not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote; and
- (5) Removal order by the court

**22.** In case where vacancy among the members of the Board of Directors occurs otherwise than by rotation, the Board of Directors shall appoint a person who has the qualifications and who is

not disqualified by the Law as the replacement Director in the following meeting of the Board of Directors, unless the remaining term in office of the retired Director is less than two months.

The resolution of the board of directors under paragraph one must be supported by votes of not less than three-fourths of the number of the remaining directors.

The replacing director under paragraph one shall hold office only for the remaining term of the replaced director

**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 is 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 them 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.

#### **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.

**42.** 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.

**43.** The Board of Directors shall deliver the following documents to the shareholders along with the written notice calling for an Annual General Meeting;

(1) Copies of the audited balance sheet and the statement of profit and loss together with the audit report prepared by the auditor

(2) The annual report of the Board of Directors

**44.** Dividends shall not be paid other than our 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.

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

**47.** 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.

**48.** The auditor has the right to present a written explanation to the shareholders' meeting and has the duty to attend every shareholder's 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.

**49.** 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.

**50.** The company may increase its capital from the registered amount by issuing new shares.

The issuance of new shares under the first paragraph may be carried out when:

(1) All shares have been issued and payment has been received in full, or in the case where all shares have not yet been issued, the remaining shares must be shares issued to support convertible debentures or warrants to purchase shares, or as otherwise specified by the Laws;

(2) The general meeting of shareholders has passed a resolution by a vote of not less than three-fourths of the total number of votes of shareholders attending the general meeting and having the right to vote; and

(3) Such resolution is to be registered for the change of the registered capital with the Registrar within 14 days from the date of the resolution.

**51.** The new shares issued in accordance with 50. may be offered for sale in whole or in part, and to the shareholders in proportion to the number of shares currently held by them first or to the public or other persons either in whole or in part, in accordance with the resolution of the general meeting of shareholders.

In case the newly issued shares have not been sold as the registered amount, the company may also act according to No.45.

**52.** The Company may reduce the capital from the registered amount either by reducing the par value of each share or reducing the number of shares. However, the capital cannot be reduced to lower than one-fourth of the total existing capital. In case the Company has accumulated losses and

has compensated the accumulated losses according to the Laws but there still remain accumulated losses, the Company may reduce its capital to less than one-fourth of its total capital.

The reduction of the par value or number of shares in paragraphs one and two to any amount and by any means shall be made only when the shareholders' meeting resolves with a vote of no less than three-fourths of the total votes of shareholders attending the meeting and having voting rights, provided that the Company shall apply to register such resolution within 14 days from the date of the resolution.

**53.** The general meeting of shareholders may pass a resolution to reduce capital by eliminating the registered shares which cannot be sold or which have not been offered for sale. Upon the meeting's resolution, the Company shall apply to register the capital reduction within 14 days from the date of the resolution.

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## **Practice guideline for the Annual General Meeting of Shareholders No.69**

### **◆ Registration and presentation of documents before attending the meeting**

On the meeting date, the shareholders or proxies can register and present documents for examination from 12.00 hours onwards at the Grand Ballroom, located on the 3<sup>rd</sup> floor, the Okura Prestige Bangkok at 57 Wireless Road, Lumpini, Pathumwan, Bangkok 10330.

The company uses the barcode system for registration, so all participants are required to present the document with barcode delivered to the shareholders, together with the notice of the date of the meeting in the registration process. The participants shall present the following documents (as the case may be) to the register officers for registration before attending the meeting.

#### **1. Shareholder who is natural person**

1.1 In case of attending the meeting in person, the shareholders must show valid card bearing the shareholders' photograph issued by a government agency such as identification card (ID card), Government/state enterprise officer card, Driving license, or Passport

1.2 In case of proxy

(1) Proxy form attached with the notification of the meeting, which must be completely filled out and signed by the shareholder and proxy.

(2) Document copy issued by a government agency of the shareholder; details as topic 1.1, and proxy has signed with certified true copy.

(3) Document copy issued by a government agency of proxy and proxy has signed with certified true copy.

#### **2. Shareholder as Juristic Person**

2.1 In case a juristic person's authorized director attends the meeting in person

(1) Documents issued by a government officer of authorized of juristic person (Details as topic No.1.1 above)

(2) Copy of the Affidavit issued by the Department of Business Development, Ministry of Commerce for no more than 60 days prior and certified true copy by the authorized director, in the number as specified with the company seal affixed (if any)

2.2 In case of granting proxy

(1) Proxy form attached with registration form with Barcode enclosed the notice of the meeting that must be completed filled and authorized of juristic person signed with the company' seal (if any).

(2) Copy of the Affidavit issued by the Department of Business Development, Ministry of Commerce for no more than 60 days prior and certified true copy by the authorized director, in the number as specified with the company seal affixed (if any).

(3) Documents issued by a government agency as topic No.1.1 above of authorized of juristic person signed a proxy form with certified true copy

(4) Documents issued by a government officer as topic No.1.1 above of the shareholder and a proxy with certified true copy signed

### **3. Shareholder with non-Thai nationality or juristic person established under Foreign Law**

The requirements in No.1 and No.2 shall apply mutatis mutandis to any shareholders or participants with non-Thai nationality or to any juristic persons established under foreign law (as the case may be), provided that:

(1) The shareholder or representative (director) or the proxy who is a natural person and attends the meeting shall present his/her Certificate of Alien Registration or passport or document in lieu of passport to the officer before attending the meeting.

(2) Copy of document issued by a government agency of the country in which the juristic person was registered; or copy of document prepared by the juristic person indicating details of name, head office and signatory persons of such juristic person and condition or limitation of signatory power, with notary public certification.

(3) The original documents which are not in English must be provided with Thai or English translation attached and the shareholder or juristic representatives must certify the accuracy of the translation as well.

### **4. In case the shareholders, who are foreign investors and have appointed a custodian in Thailand to be a share depository and keeper**

4.1 Documents presented as in the case of juristic person No.2 above.

4.2 In the case the shareholders, who are foreign investors and have appointed a custodian to sign in proxy form must send following evidences additionally;

(1) Proxy form from the shareholder who is a foreign investor appointed the Custodian to sign in proxy form.

(2) Document confirming that the person who signed the proxy form is permitted to operate the custodian business.

However, the original documents which are not in English must be provided with Thai or English translation attached and the shareholder or the corporate entity must certify the accuracy of the translation.

### **5. In case of deceased shareholder**

The estate administrator shall attend the meeting in person or appoint a proxy to attend the meeting by doing as follows.-

(1) The provision in No.1 shall apply mutatis mutandis.

(2) A court order of estate administrator appointment certified by the authorized person, which is issued no longer than 6 months until the day before meeting.

### **6. In case of minor child**

His/her father-mother or legitimate guardian shall attend the meeting in person or by proxy. A copy of the minor shareholder's ID card or house registration shall be presented.

### **7. In case of incompetent or quasi-incompetent shareholder**

His/her custodian or guardian shall attend the meeting in person or by proxy. A court order of custodian or guardian appointment certified by the authorized person, which is issued no longer than 6 months until the day before meeting date, shall be presented.



**Remark** \*\*\* The Company reserves the right to allow only shareholders or proxies have documentation is accurate and complete in attendance. In case of the proxy; a proxy form must be as scheduled.

## **Granting Proxy to participate in the Annual General Meeting of Shareholders No.69**

According to the Notice of the date of the Annual General Meeting of Shareholders No.69 which will be held on Monday, April 20<sup>th</sup>, 2018 at 14.00 hr. at Grand Ballroom 3<sup>rd</sup> floor at the Okura Prestige Bangkok Hotel, 57 Wireless Road, Lumpini, Pathumwan, Bangkok 10330

For this Annual General Meeting of Shareholders, 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 has 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 (Announced on February 2<sup>nd</sup>, 2007, there are 3 types defines 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 stipulated the list of items for proxy.
- (3) Proxy Form c is a proxy form for the shareholders who is a Non-Thai Nationality and appoint the Custodian in Thailand to depositary

For the Proxy form, which the company has attached, it is 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. Veraphan Teepsuwan     | Chairman             |
| 2. Mr. Virojn Srethapramotaya | Director             |
| 3. Mr. Suwat Suksongkroh      | Independent Director |

**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 kindly return to the Corporate Secretary earlier than the date of the Shareholders' Meeting at least 1 day at Address 898 Ploenchit Tower, 7th Floor, Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330.

Therefore, details of this 3 directors that the company proposed to the Shareholders as a proxy to participate and vote in the Annual General Meeting of Shareholders No.69 which details appear as shown below.-

## Profiles of the Directors proposed to the shareholders assign the proxy

---

### (1) Mr. Veraphan Teepsuwan (Chairman) The Board of Director as a proxy



<b>Age</b>	:	76 years
<b>Nationality</b>	:	Thai
<b>Address</b>	:	No 7/68 The Ascott, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Thailand
<b>Type of Director</b>	:	Non-Executive Director
<b>Education Background</b>	:	<ul style="list-style-type: none"><li>• MBA., Northeastern University, U.S.A.</li><li>• Bachelor of Economics, Boston University, U.S.A.</li></ul>
<b>Training Courses attended in Thai Institute of Directors (IOD)</b>	:	<ul style="list-style-type: none"><li>• Role of Chairman Program (RCP) (Chairman 2000)</li></ul>
<b>Shareholding as at the latest book-closing date on 16<sup>th</sup> March 2017</b>	:	-None-

#### Work experiences (the past 5 years)

Nov 2006 – 31 Mar 2017	Chairman	Siam City Cement PCL
1995 – Jan 2011	Chairman	Allianz Ayudhya Assurance PCL
1983 – Mar 2014	Director	Bangkok Broadcasting & TV Co., Ltd.

#### Current position in the company

2002 – Present	Chairman
----------------	----------

#### Current position in other organizations

3 Jan 2007 – Present	Chairman	Bank of Ayudhya PCL
2003-Present	Vice-President	Eastern Star Real Estate PCL

#### Director or executive positions in other companies which may result in conflicts of interests

: -None-

#### Conflict of interest against any agenda

: Agenda to consider and approve the Remuneration of the Directors

## Profiles of the Directors proposed to the shareholders assign the proxy

---

### (2) Mr. Virojn Srethapramotaya (Director) The Board of Director as a proxy



**Age** : 66 Years

**Nationality** : Thai

**Address** : 149/15 Soi Prasat Suk, Yen Akat Rd.,  
Chong Nonsi, Yannawa, Bangkok 10120 Thailand

**Education Background** : • MBA from Jacksonville State University, U.S.A.  
• Bachelor of Accounting from Chulalongkorn University  
• Joined Loan Structuring and Documentation Course at Citibank Training Center, New York, U.S.A. in 1998  
• Certificate-Financial Executive of Bankers' Institute and Thai Financial at the Thai Bankers' Association in 1990  
• Certificate-Advanced Management Program for International Bankers, the Wharton School, University of Pennsylvania in 1997  
• Joined Asean Summit at GE Training Center – Crotonville, Connecticut, U.S.A. in 2007

**Training courses attended at Thai Institute of Director (IOD)** : Certificate  
• Director Accreditation Program (DAP 4/2003)  
• Director Certification Program (DCP 34/2003)  
• Director Diploma Examination Program –Fellow Member 2003  
• Refresher Course DCP (DCP Re 4/2007)  
• Role of the Chairman Program (RCP 18/2008)  
• Successful Formulation & Execution of Strategy (SFE 8/2010)  
• Financial Institutions Governance Program (FGP 1/2010)  
• Chartered Director Class (CDC 6/2012)  
• Audit Committee Program (ACP 40/2012)  
• Advanced Audit Committee Program (AACP) (Passed MIA, MFM, MFR, MIR 2012-2013 Training Courses)  
• Corporate Governance for Capital Market Intermediaries (CGI 0/2014)

**Work experiences** : ♦ **Bank of Ayudhya Public Company Limited**  
Jan 2014 – Mar 2015 Advisor to the Board of Directors  
Feb 2010 – Dec 2013 Director (Authorized Signatory)  
♦ **Other Organizations as follows.-**  
• Sri Ayudhya General Insurance PCL  
Jan 2011 - Present Chairman (Authorized Signatory)  
Dec 2010 - Jan 2011 Director  
May 2017 - June 2017 Acting CEO  
• Allianz Ayudhya Assurance PCL  
Feb 2012 - Present Director and Audit Committee  
• Globlex Securities Co.,Ltd.  
Apr 2014 - Present Chairman of Audit Committee and Good Governance and Independent Director

- Furukawa Metal (Thailand) PCL  
Apr 2015-Present Independent Director/Audit Committee
- Shangri-La Hotel PCL  
Apr 2017-Present Independent Director
- Ayudhya Factoring Co., Ltd.  
Feb 2007-Dec 2009 Chairman
- Ayudhya Development Leasing Co., Ltd  
Apr 2008-Apr 2009 Director
- Ayudhya Auto Lease PCL  
May 2004-Apr 2008 Chairman  
Apr 2003-Apr 2008 Chairman of the Executive Committee
- The Thai Institute of Banking and Finance Association (TIBFA)  
Apr 2004-Apr 2008 Chairman

**Current Position in the company** : Feb 1998 – Present Director (Authorized Signatory)

**Current position in other organizations**

- **2 Listed company** : - Independent Director/Audit Committee, Furukawa Metal (Thailand) PCL  
- Independent Director, Shangri-La Hotel PCL
- **2 Non- listed companies** : - Director and Audit Committee, Allianz Ayudhya Assurance PCL  
- Chairman of Audit Committee and Good Governance and Independent Director, Globlex Securities PCL

**Shareholding of SAGI** : -None-  
**(Information as of 14<sup>th</sup> March 2018)**

**Director or executive positions in other companies which may result in conflicts of interests** : -None-

**Conflict of interest against any agenda** : Agenda to consider and approve the Remuneration of the Directors

## Profiles of the Directors proposed to the shareholders assign the proxy

---

### (3) Mr.Suwat Suksongkroh (Independent Director) The Board of Director as a proxy



<b>Age</b>	: 71
<b>Nationality</b>	: Thai
<b>Address</b>	: 71 Soi Narathiwat Ratchanakarin 4, Yannawa, Sathorn, Bangkok 10120 Thailand
<b>Education Background</b>	: - Bachelor of Laws, Thammasat University - Thai Barrister at Law
<b>Training courses attended at Thai Institute of Directors (IOD)</b>	: - Directors Certification Program (DCP 12/2001), - Company Secretary Program (CSP 1/2002), - DCP Refresher Course (DCP 2/2006)
<b>Shareholding at the latest book-closing date on 14<sup>th</sup> March 2018</b>	: 32,500 Ordinary Shares or 0.013% of the total amount of Ordinary Shares that have been sold
<b>Work experience past 5 years</b>	: The Committee Secretary, Bank of Ayudhya PCL 1982 – Aug 2008 Director, Sri Ayudhya Capital PCL
<b><u>Information in the the company</u></b>	
<b>Current position in the company</b>	: Aug 2008 – Present Independent Director
<b>Current position in other organizations</b>	: 2011 – Present Independent Director/Nomination and Remuneration Committee, Sri Ayudhya General Insurance PCL
<b>Director or executive positions in other companies which may result in conflicts of interests</b>	: -None-
<b>Conflict of interest against any agenda</b>	: Agenda to consider and approve the Remuneration of the Directors
<b>Legal Disputes</b>	: No cases in the last 5 years

แบบหนังสือมอบฉันทะ แบบ ข

Proxy Form B.

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 ศรีอยุธยา แคปปิตอล จำกัด (มหาชน)

Being a shareholder of **Sri Ayudhya Capital Public Company Limited**

โดยถือหุ้นสามัญจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง

Holding the total amount of ordinary shares shares and has the right to vote equal to votes

(3) ขอมอบฉันทะให้(ผู้ถือหุ้นสามารถมอบฉันทะให้ประธานกรรมการ หรือ กรรมการ หรือ กรรมการอิสระ ของบริษัทฯ ได้โปรดใช้ข้อมูลตามหมายเหตุข้อ 4.)

Hereby appoint (The shareholder may appoint the Chairman or Director or the Independent Director 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

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ครั้งที่ 69 ในวันศุกร์ที่ 20 เมษายน 2561 เวลา 14.00 น. ณ ห้องแกรนด์ บอลรูม ชั้น 3 โรงแรม ดิโอกุระ เพรสทีจ กรุงเทพฯ เลขที่ 57 ถนนวิทยุ แขวงลุมพินี เขตปทุมวัน กรุงเทพมหานคร 10330 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 69 on Friday, 20 April 2018 at 2.00 p.m. at The Grand Ballroom 3<sup>rd</sup> floor at the Okura Prestige Bangkok at 57 Wireless Road, Lumpini, Pathumwan Bangkok 10330 or at any adjournment there of 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** **รับรองรายงานการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2561 เมื่อวันที่ 19 มกราคม 2561**

**Agenda No.1 To adopt the minutes of the Extraordinary General Meeting of Shareholders No.1/2018, held on 19 January 2018**

(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 2** **รับทราบรายงานประจำปี 2560 ของคณะกรรมการ**

**Agenda No.2 To acknowledge the 2017 Annual Report of the Board of Directors.**

(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 3** **พิจารณาอนุมัติงบแสดงฐานะการเงิน ณ วันที่ 31 ธันวาคม 2560 งบกำไรขาดทุนเบ็ดเสร็จ งบแสดงการเปลี่ยนแปลงในส่วนของเจ้าของ และงบกระแสเงินสดสำหรับปี 2560**

**Agenda No.3 To consider and approve the Statement of Financial Position as of 31 December 2017, Statement of Comprehensive Income, Statement of Changes in Owner's Equity and Statement of Cash Flow for the year 2017.**

(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 4 พิจารณานุมัติจัดสรรกำไรประจำปี 2560 และรับทราบการจ่ายเงินปันผลระหว่างกาล**

**Agenda No.4 To consider and approve of the appropriation of profit for the year 2017 and to acknowledge the payment of interim dividends.**

- (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 พิจารณานุมัติการออกและจัดสรรใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัท ศรีอยุธยา แคปปิตอล จำกัด (มหาชน) รุ่นที่ 1 (AYUD-W1) จำนวนไม่เกิน 125,000,000 หน่วย ให้แก่ผู้ถือหุ้นเดิมของบริษัทฯ ตามสัดส่วนการถือหุ้น (Rights Offering)**

**Agenda No.5 To consider and approve the issuance and allotment of no more than 125,000,000 units of warrants to purchase ordinary shares of Sri Ayudhya Capital Public Company Limited No.1 (AYUD-W1) to the existing shareholders under a rights offering scheme.**

- (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 6 พิจารณานุมัติการลดทุนจดทะเบียนของบริษัทฯ จาก 500,000,000 บาท เป็น 250,000,000 บาท โดยการตัดหุ้นจดทะเบียนที่ยังมิได้นำออกจำหน่าย และการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 4 เพื่อให้สอดคล้องกับการลดทุนจดทะเบียน**

**Agenda No.6 To consider and approve the decrease of the Company's registered capital from Baht 500,000,000 to Baht 250,000,000, by cancelling the registered shares that have not yet been sold, and the amendment to clause 4 of the Company's Memorandum of Association to be consistent with the decrease of the registered capital.**

- (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 7 พิจารณานุมัติการเพิ่มทุนจดทะเบียนของบริษัทฯ จาก 250,000,000 บาท เป็น 375,000,000 บาท โดยการออกหุ้นสามัญใหม่จำนวน 125,000,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 1 บาท และการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 4 เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียน**

**Agenda No.7** To consider and approve the increase of the Company's registered capital from Baht 250,000,000 to Baht 375,000,000, by issuing 125,000,000 new ordinary shares with a par value of Baht 1 each, and the amendment to clause 4 of the Company's Memorandum of Association to be consistent with the increase of the registered capital.

(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 พิจารณานุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทฯ จำนวนไม่เกิน 125,000,000 หุ้น เพื่อรองรับการใช้สิทธิตามใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัท ศรีอยุธยา แคปปิตอล จำกัด (มหาชน) รุ่นที่ 1 (AYUD-W1)**

**Agenda No.8** To consider and approve the allotment of no more than 125,000,000 newly issued ordinary shares of the Company in order to support the exercise of the warrants to purchase ordinary shares of Sri Ayudhya Capital Public Company Limited No.1 (AYUD-W1)

(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 พิจารณาเลือกตั้งกรรมการแทนกรรมการที่ออกจากตำแหน่งตามวาระ**

**Agenda No.9** To consider the election of directors to replace those retiring by rotation.

(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. นายวิชิต กรวิทยาคุณ (กรรมการอิสระ) Mr. Vichit Kornvityakoon (Independent Director)  
 เห็นด้วย                       ไม่เห็นด้วย                      งดออกเสียง  
Approve                                      Disapprove                                      Abstain

2. นายสรสิทธิ์ สุนทรเทศ (กรรมการอิสระ) Mr.Sorasit Soontornkes (Independent Director)  
 เห็นด้วย                       ไม่เห็นด้วย                      งดออกเสียง  
Approve                                      Disapprove                                      Abstain

3. นายสุวัฒน์ หลายเจริญทรัพย์ (กรรมการอิสระ) Mr.Suwat Laicharoensup (Independent Director)  
 เห็นด้วย                       ไม่เห็นด้วย                      งดออกเสียง  
Approve                                      Disapprove                                      Abstain

4. นางสาวอรัญย์ รงค์ทองอร่าม (กรรมการที่เป็นผู้บริหาร) Miss Orathai Rongthongaram (Executive Director)

เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain

**วาระที่ 10** **พิจารณาอนุมัติกำหนดค่าตอบแทนกรรมการ**

**Agenda No.10 To consider and approve 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 11** **พิจารณาอนุมัติแต่งตั้งผู้สอบบัญชีและกำหนดจำนวนเงินค่าสอบบัญชี**

**Agenda No.11 To consider and approve the appointment of auditor and determination of an 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 12** **พิจารณาเรื่องอื่นๆ (ถ้ามี)**

**Agenda No.12 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 ให้ถือว่า การลงคะแนนเสียงนั้นไม่ถูกต้อง และไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Where any vote taken by the Proxy does not conform to those specified herein, it shall be deemed that such vote is invalid and not my/our voting as a shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ที่ประชุมมีการ พิจารณา หรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใดให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we do not specify my/our voting intention in any agenda items or not clearly specify 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, except for the case that the Proxy does not cast the vote as specified herein.

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

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

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

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

หมายเหตุ / Remarks

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าร่วมประชุม และออกเสียงลงคะแนน 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. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ

In case there is additional agenda item to be considered other than those specified above, the Grantor may specify such additional agenda item to the attached Supplemental Proxy Form B.

4. ผู้ถือหุ้นสามารถมอบฉันทะให้ประธานกรรมการ หรือ กรรมการ หรือ กรรมการอิสระของบริษัทฯ คนใดคนหนึ่งตามรายชื่อข้างท้ายนี้เป็นผู้รับมอบฉันทะ

เข้าร่วมประชุมและออกเสียงลงคะแนนแทนผู้ถือหุ้นได้

The shareholder may appoint anyone of the following Chairman or Director or the Independent Director as the proxy to attend the meeting and vote on the shareholder's behalf.

- |                   |                 |                      |
|-------------------|-----------------|----------------------|
| (1) นายวีระพันธุ์ | ทีปสุวรรณ       | ประธานกรรมการ หรือ   |
| Mr.Veraphan       | Teepsuwan       | Chairman or          |
| (2) นายวิโรจน์    | เสริมฐปราโมทย์  | กรรมการ หรือ         |
| Mr.Virojn         | Srethapramotaya | Director or          |
| (3) นายสุวัฒน์    | สุขสงเคราะห์    | กรรมการอิสระ         |
| Mr.Suwat          | Suksongkroh     | Independent Director |

(รายละเอียดประวัติประธานกรรมการ กรรมการ และกรรมการอิสระ ของบริษัทฯ ปรากฏตามเอกสารประกอบการเข้าร่วมประชุม)

(Profile of the Chairman, Director and the Independent Director are shown in the supporting document for meeting attendance)

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

Supplemental Proxy Form B

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท ศรีอยุธยา แคปปิตอล จำกัด (มหาชน)

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

ในการประชุมสามัญผู้ถือหุ้น ครั้งที่ 69 ในวันศุกร์ที่ 20 เมษายน 2561 เวลา 14.00 น. ณ ห้องแกรนด์ บอลรูม ชั้น 3 โรงแรมดิโอคุระ เพรสทีจ กรุงเทพฯ เลขที่ 57 ถนนวิทยุ แขวงลุมพินี เขตปทุมวัน กรุงเทพมหานคร 10330 หรือที่จะพึงเลื่อนไปในวันเวลา และ สถานที่อื่นด้วย

For the Annual General Meeting of Shareholders 69 on Friday, 20 April 2018 at 2.00 p.m. at The Grand Ballroom is on 3<sup>rd</sup> Floor, the Okura Prestige Bangkok at 57 Wireless Road, Lumpini, Pathumwan Bangkok 10330 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:

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

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:

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

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:

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

วาระที่ .....เรื่อง .....

**Agenda**

**Re:**

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

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

**Agenda**

**Re: Election of directors**

- ชื่อกรรมการ.....
  - เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง
  - Approve                              Disapprove                              Abstain
- ชื่อกรรมการ.....
  - เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง
  - Approve                              Disapprove                              Abstain
- ชื่อกรรมการ.....
  - เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง
  - Approve                              Disapprove                              Abstain
- ชื่อกรรมการ.....
  - เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง
  - Approve                              Disapprove                              Abstain

# Location map of The Okura Prestige Bangkok

57 Wireless Road, Lumpini, Pathumwan Bangkok 10330 Tel: +66 (0) 6879000



## By BTS SkyTrain

Alight at BTS Skytrain Ploenchit station and take the Exit 2, a hotel has direct access via a covered walkway between the BTS Skytrain Ploenchit station and the Okura Prestige Bangkok