



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. 70**  
**SRI AYUDHYA CAPITAL PCL**  
**Friday, 26 April 2019 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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ศรีอยุธยา แคปปิตอล  
SRI AYUDHYA CAPITAL

(Translation)

No. LorBor. /19/012

18 April 2019

Subject: Notification of the Annual General Meeting of Shareholders No. 70

To: Shareholders  
Sri Ayudhya Capital Public Company Limited

The Board of Directors Meeting of Sri Ayudhya Capital Public Company Limited (the "**Company**") No. 2/2019, held on 11 March 2019, resolved to convene the Annual General Meeting of Shareholders No.70 on Friday, 26 April 2019, 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. 2/2018, held on 13 November 2018**

**Facts and reasons** The Company completely prepared the Minutes of Extraordinary General Meeting of Shareholders No. 2/2018, held on 13 November 2018 and submitted them to the Stock Exchange of Thailand. The Company also published the minutes on its website [www.ayud.co.th](http://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.70.

**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 Board of Directors' annual report**

**Facts and reasons** The report on the operating results and various information of the Company for 2018 is provided in the annual report (on CD-ROM) delivered to shareholders along with this Notification of the Annual General Meeting of Shareholders No.70.

**Opinion of the Board** Consider it appropriate to propose to the Annual General Meeting of Shareholders No.70 for its acknowledgement of the operating results and other information of the Company of the year 2018.

**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 condition as at 31 December 2018, the comprehensive statement of income, statement of change in owners' equity, and statement of cash flow for the year 2018**

**Facts and reasons** The statement of financial position as at 31 December 2018, the statement of comprehensive income, statement of changes in shareholders' equity, and statement of cash flow for the year 2018, which were approved by the Audit Committee, and audited and certified by the Company's auditor, are presented in the 2018 annual report (on CD-ROM) delivered to shareholders along with this Notification of the date of the Annual General Meeting of Shareholders No.70.

**Opinion of the Board** Consider it appropriate to propose that the Annual General Meeting of Shareholders No.70 consider and approve the statement of financial position as at 31 December 2018, the statement of comprehensive income, statement of changes in shareholders' equity, and statement of cash flow for the year 2018, 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 allocation of profits for the year 2018; to acknowledge the payment of interim dividends from the operating results of the first half of 2018, at the rate of Baht 0.75 (seventy-five satang) per share; and to consider and approve no payment of dividends from the operating results of the second half of 2018**

**Facts and reasons** The Company has a policy to pay dividend of not less than 60% 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 Company's financial statements for the year ended 31 December 2018, the Company had net profit after tax in the amount of 750,248,303 baht (Seven hundred and fifty million, two hundred and forty-eight thousand, three hundred and three baht) or 2.75 baht/share and in the Separated Financial Statements of the company's Net Profit amounted to 393,475,296 baht (Three hundred and ninety-three million, four hundred and seventy-five thousand, two hundred and ninety-six baht), or 1.44 baht/share. Therefore, the Company can pay dividends to shareholders by 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.

The Interim Dividend have been allocated for the first six-month period (January-June) of the year 2018 on 7th September 2018 at Baht 0.75 per share, equals to 220,428,918.75 baht (Two hundred and twenty million, four hundred and twenty-eight thousand, nine hundred and eighteen baht seventy-five satang).

Nevertheless, to comply with the pre-closing covenants under the Share Subscription and Purchase Agreement amongst the Company, Allianz SE and CPRN (Thailand) Limited (the "**Share Subscription and Purchase Agreement**") which is part of the cooperation with Allianz Group as approved in the

Extraordinary General Meeting of Shareholders No. 2/2018 of the Company on 13 November 2018 (the "EGM"). In addition, and has already been disclosed the pre-closing covenants on no declaration or payment of dividend in the summary of key details of the Share Subscription and Purchase Agreement, the consideration has been made for no payment of dividends from the operating results of the second half of 2018 (1 July 2018 - 31 December 2018).

**Opinion of the Board** Consider it appropriate to propose that the Annual General Meeting of Shareholders No.70 consider and approve the allocation of 2018 annual profit and no payment of dividends from the operating results of the second half of 2018.

**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 change of the structure of the Board of Directors by increasing the number of directors and the election of directors**

**Agenda item 5.1 To consider and approve the change of the structure of the Board of Directors**

**Facts and reasons** As the Company's business will become larger because Sri Ayudhya General Insurance Public Company Limited ("SAGI"), the Company's subsidiary, will purchase and accept the entire business transfer from Allianz General Insurance Public Company Limited ("AZTH") (the "**Acceptance of the EBT**"), and as the Company will proceed with capital increase by issuance and allocation of 88,473,361 newly issued common shares to Allianz SE and CPRN (Thailand) Limited ("**CPRNT**"), at a par value of Baht 1 per share and offering price of Baht 53.32 per share, in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 2/2018 of the Company on 13 November 2018 (the EGM) and the requirement under the Share Subscription and Purchase Agreement amongst the Company, Allianz SE and CPRN (Thailand) Limited (the Share Subscription and Purchase Agreement), the consideration has been made for the change of the structure of the Board of Directors by increasing the number of directors of the Company from 11 persons to 15 persons, effective from 30 April 2019.

**Opinion of the Board** Consider it appropriate to propose that the Annual General Meeting of Shareholders No.70 consider and approve the change of the structure of the Board of Directors by increasing the number of directors from 11 persons to 15 persons, effective from 30 April 2019.

**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 5.2 To consider and approve the election of directors to replace the retiring directors**

**Facts and reasons:** In the Annual General Meeting of Shareholders No.70, four directors who are due to retire by rotation, namely:

- |                                 |                        |
|---------------------------------|------------------------|
| 1. Mr. Veraphan Teepsuwan       | Chairman               |
| 2. Mr. Chusak Salee             | Non-executive director |
| 3. Miss Nopporn Tirawattanagool | Non-executive director |

4. Mr. Bryan James Smith Non-executive director

The Board of Directors Meeting of the Company No.2/2019, held on 11 March 2019 and the Board of Directors Meeting of the Company No.4/2019, held on 9 April 2019 (the “**Board Meeting No.4/2019**”), which also consist of nomination and remuneration committee, jointly consider re-electing the following retiring directors who are qualified and have relevant experience to hold the position for another term:

- |                                 |  |
|---------------------------------|--|
| 1. Mr. Veraphan Teepsuwan       | Chairman                                 |
| 2. Miss Nopporn Tirawattanagool | Non-executive director                   |
| 3. Mr. Bryan James Smith        | President and<br>Chief Executive Officer |

as well as to consider electing Mr. Rowan D’Arcy who is qualified and has relevant experience to be director in place of Mr. Chusak Salee who is the retiring director:

*(The profiles of individuals proposed to the Annual General Meeting of Shareholders for consideration and re-election as directors of the Company for another term and the individuals proposed to the Annual General Meeting of Shareholders for consideration and election as directors of the Company in place of the retiring directors are provided in the supporting document for agenda item 5.)*

**Opinion of the Board** Consider it appropriate to propose that the Annual General Meeting of Shareholders No.70 consider and approve the election of Mr. Veraphan Teepsuwan, Miss Nopporn Tirawattanagool and Mr. Bryan James Smith as directors for another term, and Mr. Rowan D’Arcy as director of the company in place of the retiring director.

From 1 December 2018 to 31 January 2019, it is open for shareholders to nominate a person who deem appropriate to be considered as director of the Company according to the requirement disclosed on the website of the Company. There was no shareholder nominating any person for election as director of the Company.

**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 5.3 To consider and approve the election of director to replace the director who passed away**

**Facts and reasons** As Mr. Virojn Srethapramotaya, the former President and Chief Executive Officer, passed away on 7 April 2019, the Board of Directors Meeting of the Company No. 4/2019 on 9 April 2019 considered and approved to propose to the Annual General Meeting to consider the election of Mr. Solmaz Altin who is qualified and has relevant experience to hold the position as director of the Company in replacement of Mr. Virojn Srethapramotaya who passed away.

*(The profile of individual proposed to the Annual General Meeting of Shareholders for consideration and election as director of the Company in replacement of the director who passed away is provided in the supporting document for agenda item 5.)*

**Opinion of the Board** Consider it appropriate to propose that the Annual General Meeting of Shareholders No.70 consider and approve the election of Mr. Solmaz Altin as director of the Company in place of the director who passed away.

**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 5.4 To consider and approve the election of additional directors according to the improvement of the structure of the Board of Directors**

**Facts and reasons** As there will be the change of structure of the Board of Directors by increasing the number of directors from 11 persons to 15 persons according to agenda item 5.1 above. Therefore, the consideration has been made to elect four additional directors, effective from 30 April 2019.

For this proceed, the Board of Directors Meeting of the Company No.2/2019, held on 11 March 2019, and the Board of Directors Meeting of the Company No.4/2019, held on 9 April 2019, which also consist of nomination and remuneration committee, jointly consider the following persons who are qualified and have relevant experience as additional directors of the Company.

- |                          |                        |
|--------------------------|------------------------|
| 1. Mr. Narong Chulajata  | Independent director   |
| 2. Mr. Lars Heibutzki    | Non-executive director |
| 3. Ms. Claudia Salem     | Non-executive director |
| 4. Mr. Kitti Pintavirooj | Non-executive director |

*(The profiles of individuals proposed to the Annual General Meeting of Shareholders for consideration and election as additional directors of the Company are provided in the supporting document for agenda item 5.)*

**Opinion of the Board** Consider it appropriate to propose that the Annual General Meeting of Shareholders No.70 consider and approve the election of Mr. Narong Chulajata, Mr. Lars Heibutzki, Ms. Claudia Salem and Mr. Kitti Pintavirooj as additional directors of the Company.

**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 the determination of directors' remuneration**

**Facts and reasons** The Nomination and Remuneration Committee proposed that the Board of Directors consider proposing the Annual General Meeting of Shareholders No.70 to consider determining the payment to directors, which consists of the directors' remuneration and bonus, at the same rates previously approved by the Annual General Meeting of Shareholders No.69 on 20 April 2018.

(The details are provided in the supporting document for agenda item 6.)

**Opinion of the Board** consider it appropriate to propose that the Annual General Meeting of Shareholders No.70 consider and approve the directors' remuneration at the same rates previously approved by the Annual General Meeting of Shareholders No.69 on 20 April 2018, 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 7. To consider the appointment of auditors and the determination of their auditing fee**

Facts and reasons The Audit Committee proposed that the Board of Directors consider proposing the Annual General Meeting of Shareholders No.70 to consider the appointment of auditors for the 2019 accounting period, and the determination of an auditing fee which is considered appropriate, as follows:

Ms. Nisakorn Songmanee and/or Mr. Chavala Tienpasertkij and/or Mr. Nantawat Samruanhant be appointed the Company's auditors for the year 2019, and the 2019 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. which would be charged according to the actual payment (if any) (The details are provided in the supporting document for agenda item 7).

Opinion of the Board consider it appropriate to propose that the Annual General Meeting of Shareholders No.70 consider and approve the appointment of the Company's auditors for the 2019 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 8. To consider and approve the amendment to articles 5, 10, 28, 30, and 33 of the Company's Articles of Association.**

Facts and reasons The amendment to articles 5, 10, 28, 30 and 33 of the Company's Articles of Association is for consistency with the current laws and regulation to ensure its accuracy and clarity. In addition, for the registration of the amendment of the Company's Articles of Association with the Department of Business Development, Ministry of Commerce, the Company may have to amend the wording or content of the proposed Articles of Association according to the order, recommendation or opinion of the registrar of the Department of Business Development, Ministry of Commerce. It is therefore proposed to the shareholders meeting to grant relevant authorization.

*(The details are provided in the supporting document for agenda item 8).*

Opinion of the Board consider it appropriate to propose that the Annual General Meeting of Shareholders No.70 consider and approve the amendment to articles 5, 10, 28, 30, and 33 of the Company's Articles of Association for consistency with the current laws and regulation to ensure its accuracy and clarity, and the authorization to authorized director, president or persons authorized by the board of directors, authorized director or president to make amendment according to the order, recommendation or opinion of the registrar of the Department of Business Development, Ministry of Commerce.



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

**Agenda item 9. To consider and approve of the change of the Company's name from "Sri Ayudhya Capital Public Company Limited" to "Allianz Ayudhya Capital Public Company Limited," the change of the corporate seal and the amendment to the Company's Memorandum of Association and Articles of Association, to be consistent with the change of its name and/or corporate seal**

**Facts and reasons** As the EGM No.2/2018 approved the cooperation in business with the Allianz Group, including the allocation of new common shares for offering for sale to Allianz SE and CPRNT, and the Acceptance of the EBT, and to comply with the requirement under the Share Subscription and Purchase Agreement, the Company is required to proceed with the change of the Company's name from "Sri Ayudhya Capital Public Company Limited" to "Allianz Ayudhya Capital Public Company Limited," and the change of corporate seal, effective from 30 April 2019, and the amendment to clause 1 (company's name) of the Company's Memorandum of Association, and clauses 1 (company's name) and 55 (corporate seal) of the Company's Articles of Association, to be consistent with the change of its name and/or corporate seal.



**Opinion of the Board** Consider it appropriate to propose that the Annual General Meeting of Shareholders No.70 consider and approve to proceed as follows.

- (1) Change of the Company's name and corporate seal, effective from 30 April 2019, as follows.

**Company's Name**

Current Company's name	Proposed Company's name
<b>Thai Name</b> “บริษัท ศรีอยุธยา แคปปิตอล จำกัด (มหาชน)”	<b>Thai Name</b> “บริษัท อลิอันซ์ อยุธยา แคปปิตอล จำกัด (มหาชน)”
<b>English Name</b> “Sri Ayudhya Capital Public Company Limited”	<b>English Name</b> “Allianz Ayudhya Capital Public Company Limited”



**Corporate Seal**

Current Company's corporate seal	Proposed Company's corporate seal
	

- (2) the amendment to clause 1 (company's name) of the Company's Memorandum of Association by cancelling the existing wording and proposing the new wording, to be consistent with the change of Company's name, as follows.

<b>Current clause 1 (company's name) of the Memorandum of Association</b>	<b>Proposed clause 1 (company's name) of the Memorandum of Association</b>
Clause 1 The Company's name is “บริษัท ศรีอยุธยา แคปปิตอล จำกัด (มหาชน)” and the English name is “SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED”	Clause 1 The Company's name is “บริษัท อลิอันซ์ อยุธยา แคปปิตอล จำกัด (มหาชน)” and the English name is “ALLIANZ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED”

- (3) the amendment to clauses 1 (company's name) and 55 (corporate seal) of the Company's Articles of Association by cancelling the existing wording and proposing the new wording, to be consistent with the change of Company's name and corporate seal, as follows.

<b>Current Company's Articles of Association</b>	<b>Proposed Company's Articles of Association</b>
Clause 1 In this Articles of Association, “Company” means Sri Ayudhya Capital Public Company Limited	Clause 1 In this Articles of Association, “Company” means Allianz Ayudhya Capital Public Company Limited
Clause 55 The corporate seal of the Company shall be as shown below. 	Clause 55 The corporate seal of the Company shall be as shown below. 

The Company shall register the amendment to the Company's Memorandum of Association and the Articles of Association within 14 days from the date of the resolution of the meeting.

**Agenda item 10. To consider any other business**

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.70 is scheduled on 27 March 2019 (Record Date).

Yours sincerely,

**- Orathai Rongthongaram -**

(Ms.Orathai Rongthongaram)  
Director

Company Secretary  
Tel. 0-2657-2977

*(translation)*

Sri Ayudhya Capital Public Company Limited

Minutes of Extraordinary General Meeting of Shareholders No. 2/2018  
Held on Tuesday, 13 November 2018

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The Meeting was held at the Infinity Room, 7th Floor, Aetas Lumpini Hotel, No. 1030/4 Rama IV Road, Tungmahamek Subdistrict, Sathorn District, Bangkok 10120.

The Meeting started at 2.00 p.m.

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

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

The Chairman thanked all shareholders who attended the Meeting, and asked the Company Secretary to report the number of shareholders attending the Meeting.

The Company Secretary reported to the Meeting that, at this time, 307 shareholders, holding in aggregate 170,725,793 shares, attended the Meeting in person and by proxy, representing 58.0887% 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.

As a quorum was formed, the Chairman declared Extraordinary General Meeting of Shareholders No. 2/2018 open.

Before introducing the agenda items to the Meeting, the Chairman assigned the Company Secretary to introduce the directors, the executives, 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:

**Five Non-Executive Directors:**

- |     |                             |          |
|-----|-----------------------------|----------|
| (1) | Mr. Veraphan Teepsuwan      | Chairman |
| (2) | Mr. Bryan James Smith       | Director |
| (3) | Ms. Nopporn Tirawattanagool | Director |
| (4) | Mr. Laksna Thongthai        | Director |
| (5) | Mr. Chusak Salee            | Director |

**Four Independent Directors:**

- |     |                          |  |
|-----|--------------------------|--|
| (6) | Mr. Sorasit Soontornkes  | Independent director and Chairman of the Audit Committee   |
| (7) | Mr. Suwat Laicharoensup  | Independent director, member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee |
| (8) | Mr. Vichit Kornvityakoon | Independent director, member of the Audit Committee, and Chairman of the Corporate Compliance Committee        |
| (9) | Mr. Suwat Suksongkroh    | Independent director   |

**Two Executive Directors:**

- |      |                            |   |
|------|----------------------------|---|
| (10) | Mr. Virojn Srethapramotaya | Director, President and Chief Executive Officer |
| (11) | Ms. Orathai Rongthongaram  | Director and EVP of Accounting Department       |

The executives and the advisors who attended the Meeting included:

**Two Executives of the Subsidiary Company:**

- |     |                          |   |
|-----|--------------------------|---|
| (1) | Mr. Tivakorn Kanjanakit  | Director and EVP of Insurance Business<br>Sri Ayudhya General Insurance Public Company<br>Limited   |
| (2) | Mr. Satja Jungnitnirundr | SVP of Accounting & Finance & Investment<br>Sri Ayudhya General Insurance Public Company<br>Limited |

**Five Independent Financial Advisors from Asia Plus Advisory Company Limited:**

- |     |                           |                             |
|-----|---------------------------|-----------------------------|
| (1) | Mr. Lec Sicoravit         | President                   |
| (2) | Ms. Siriporn Laoratanakul | Assistant Managing Director |
| (3) | Mr. Naporn Meksobhon      | Assistant Director          |
| (4) | Mr. Sith Sicoravit        | Assistant Director          |
| (5) | Ms. Preeyanan Chotikasilp | Manager                     |

**Four Legal Advisors from Baker & McKenzie Ltd.:**

- |     |                                 |
|-----|---------------------------------|
| (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 items 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 shareholders fail to give their ballots to an officer, their votes will be counted as approval votes.
- Shareholders who cast approval votes do not need to give their ballots to an officer.
- 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.

The Company used the service and barcode system of Inventech Systems (Thailand) Co., Ltd. for registering meeting attendance and counting votes for all agenda items in this Meeting.

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

The Chairman stated that the Meeting would be conducted according to the agenda provided in the Notification of the Extraordinary General Meeting of Shareholders No. 2/2018 that was delivered 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.

The Chairman then introduced the matters according to the agenda.

**Agenda item 1. To consider and approve the Minutes of Annual General Meeting of Shareholders No. 69, held on 20 April 2018**

**The Company Secretary** stated that the minutes of Annual General Meeting of Shareholders No. 69, held on 20 April 2018, were prepared and submitted to the Stock Exchange of Thailand (the "SET"), and were published on the Company's website. A copy of the minutes was delivered to shareholders along with the Notification of this Extraordinary General Meeting of Shareholders, as per the supporting document for agenda item 1 (pages 17 - 50 of the notification of this Meeting).

**Opinion of the Board of Directors** The Board of Directors considered it appropriate to propose that Extraordinary General Meeting of Shareholders No.2/2018 approve the minutes of Annual General Meeting of Shareholders No.69.

The Chairman invited shareholders to inquire or express their opinions.

No shareholder inquired or expressed their opinions.

The Chairman proposed the Meeting to consider and approve the minutes of Annual General Meeting of Shareholders No.69, held on 20 April 2018, as proposed.

**After due consideration, the Meeting resolved that the minutes of General Meeting of Shareholders No.69, held on 20<sup>th</sup> April 2018, be approved as proposed.**

The Meeting resolved to approve the aforesaid minutes, by a unanimous vote of shareholders attending the Meeting and casting their votes as follows:

<b>Vote</b>	<b>Number of votes (1 share = 1 vote)</b>	<b>% of the total number of votes of shareholders attending the Meeting and casting their votes</b>
Approval	174,652,464	100.0000
Disapproval	0	0.0000
Abstention	0	0.0000
Invalid ballots	0	0.0000
Total	174,652,464	100.0000

Before introducing agenda item 2, the Chairman informed the Meeting that agenda items 2 to 8 are related to each other. The agenda items concern the following matters:

- (a) The approval for Sri Ayudhya General Insurance Public Company Limited to purchase and accept the transfer of the entire business from Allianz General Insurance Public Company Limited.
- (b) The approval for the Company to purchase additional common shares in Allianz Ayudhya Assurance Public Company Limited from Allianz SE and CPRN (Thailand) Limited.
- (c) The grant of consent for Allianz SE and/or its affiliate, who is a member of the Allianz Group which may be designated by Allianz SE as a co-offeror to make a voluntary partial tender offer for the Company's shares.

The Chairman invited Mr. Virojn Srethapramotaya, the President and Chief Executive Officer, to summarize the outcome of the discussions and negotiations between the Company's working group and the Allianz Group's working group, on the co-operation in insurance business in Thailand with the Allianz Group, as well as to provide brief details about the foregoing transactions and the relevant matters to be proposed to the Meeting.

**Mr. Virojn Srethapramotaya, the President and Chief Executive Officer**, clarified that Board of Directors Meeting of the Company No.5/2018, held on Monday, 24 September 2018 acknowledged the outcome of the discussions and negotiations with the Allianz Group's working group, on the co-operation in insurance business in Thailand with Allianz Group. The structure of these transactions is principally the same as that proposed to, and approved by, Extraordinary General Meeting of Shareholders No. 1/2018, held on 19 January 2018, with revisions to the transaction values and certain details. The working groups also took account of the opinions and comments of Extraordinary General Meeting of Shareholders No. 1/2018 to support their consideration.

The structure of these transactions which would be proposed to this Meeting consists of the same transactions as those proposed to Extraordinary General Meeting of Shareholders No. 1/2018, as well as an additional transaction. Allianz SE informed the Company that Allianz SE and/or its affiliate, who is a member of the Allianz Group which may be designated by Allianz SE as a co-offeror, wish to make a voluntary partial tender offer to purchase 56,930,000 common shares representing 19.37% of the total issued shares with voting rights of the Company at present, at the price of Baht 53.32 per share. This partial tender offer is part of, and in connection with, the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited and the purchase additional common shares in Allianz Ayudhya Assurance Public Company Limited.

The Company has engaged external advisors to conduct due diligence and give opinions on the transactions relating to the co-operation in insurance business in Thailand with the Allianz Group, as specified below.

- Baker & McKenzie Ltd. has been engaged to conduct a legal due diligence on Allianz General Insurance Public Company Limited, and to be the Company's legal advisor for the proposed project.
- Deloitte Touche Tohmatsu Jaiyos Co., Ltd. has been engaged to conduct a financial and tax due diligence on Allianz General Insurance Public Company Limited.
- Milliman Limited, an actuary, has been appointed by the Company to conduct the valuation of Allianz General Insurance Public Company Limited and Allianz Ayudhya Assurance Public Company Limited.

- Asia Plus Advisory Company Limited has been appointed as an independent financial advisor to provide opinions on the acquisition of assets and the related transactions.

The details about the transactions that were discussed and negotiated with the Allianz Group, and were approved by Board of Directors Meeting No.5/2018 for proposing to this Meeting, included the transactions or issues as specified below.

- (a) The approval for Sri Ayudhya General Insurance Public Company Limited to purchase and accept the transfer of the entire business from Allianz General Insurance Public Company Limited.
- (b) The approval for the Company to purchase an additional 34,810,000 common shares in Allianz Ayudhya Assurance Public Company Limited from Allianz SE and CPRN (Thailand) Limited.
- (c) The increase of the Company's registered capital from Baht 375,000,000 to Baht 463,473,361 by issuing 88,473,361 newly issued common shares of the Company with a par value of Baht 1 each, and the allocation for the offering for sale of the new shares to Allianz SE and CPRN (Thailand) Limited at the offering price of Baht 53.32 per share.

In this regard, the Company will allocate 14,043,511 new shares of the Company for offering for sale to CPRN (Thailand) Limited. CPRN (Thailand) Limited will pay for these new shares in cash and the Company will use the proceeds derived from this portion of capital increase to sell newly issued common shares in Sri Ayudhya General Insurance Public Company Limited in order to provide Sri Ayudhya General Insurance Public Company Limited with funds for the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited.

In addition, the Company will allocate 74,429,850 new shares of the Company for offering for sale to Allianz SE and CPRN (Thailand) Limited as consideration to Allianz SE and CPRN (Thailand) Limited for the Purchase of Allianz Ayudhya Assurance Public Company Limited Shares.

- (d) The grant of consent for Allianz SE and/or the designated person to make the partial tender offer.

**Mr. Virojn Srethapramotaya, the President and Chief Executive Officer,** asked the independent financial advisor to additionally explain about the acquisition of assets and related transactions.

**The independent financial advisor** reported the opinions on the acquisition of assets from the Company's related persons as follows:

The acquisition of assets from the Company's related persons consists of three transactions:

1. The acceptance of the entire business transfer from Allianz General Insurance Public Company Limited by Sri Ayudhya General Insurance Public Company Limited at the total price of Baht 748,800,000.
2. The purchase by the Company of an additional 34,810,000 common shares in Allianz Ayudhya Assurance Public Company Limited, representing 11.80% of the total shares sold in Allianz Ayudhya Assurance Public Company Limited, from Allianz SE and CPRN (Thailand) Limited at the total price of Baht 3,968,599,600.



The total value of the assets to be acquired under transactions 1 and 2 is Baht 4,717,399,600.

3. The increase of the Company's registered capital by issuing 88,473,361 new shares, and the allocation for the offering for sale of the new shares to the Allianz Group at the offering price of Baht 53.32 per share, or the total price of approximately Baht 4,717,399,600, as consideration for the entry into transactions 1 and 2.

The benefits of the entry into these transactions are as follows:

1. The distribution channels and customer base will be expanded. Currently, Sri Ayudhya General Insurance Public Company Limited's main distribution channels are financial institutions and agents, and its main target customers are the SMEs. Allianz General Insurance Public Company Limited's main distribution channels are brokers, and its main customers are in large business sectors. The consolidation of businesses will immediately expand Sri Ayudhya General Insurance Public Company Limited's distribution channels and customer base.
2. Synergies will be achieved in the operation of the Company's main business. Non-life insurance is the main business of both Sri Ayudhya General Insurance Public Company Limited and Allianz General Insurance Public Company Limited. Therefore, the acceptance of the entire business transfer will lead to transfer of know-how, ability to manage redundant expenses, and economies of scale as a result of a larger business.
3. The non-life insurance market share will be increased. Based on the data of the Office of Insurance Commission, in 2017, the Sri Ayudhya General Insurance Public Company Limited's and Allianz General Insurance Public Company Limited's non-life insurance market share ranked No.20 and No.25, respectively. It is anticipated that Sri Ayudhya General Insurance Public Company Limited's non-life insurance market share will move to No.12 after the integration of these two companies.
4. There will be a greater opportunity to receive returns on investment as a result of the additional investment in Allianz Ayudhya Assurance Public Company Limited, a life insurance company with consistently good performance.

The disadvantages of the entry into these transactions are as follows:

1. Allianz General Insurance Public Company Limited suffered an operating loss in 2016 - 2017, and the first six months of 2018.
2. The existing shareholders' shareholding will be diluted. Due to the issuance of the new shares to the Allianz Group under these transactions, shareholders' voting rights will be diluted (control dilution) by approximately 23.1%.
3. The minority shareholders' checks and balance will decrease. Due to the issuance of the new shares to the Allianz Group, its shareholding will significantly increase to 34.15%.

Potential risks from the entry into these transactions are as follows:

1. Allianz General Insurance Public Company Limited's and Allianz Ayudhya Assurance Public Company Limited's operating results may not be as expected due to economic, social, or political conditions, including unforeseeable natural calamities.

2. There is a risk from changes in the Company's management policy after Sri Ayudhya General Insurance Public Company Limited accepts the transfer of business of Allianz General Insurance Public Company Limited as the company culture and operation of the two companies are different. Time for adjustment after the entire business transfer may be needed.
3. There is a risk of maintaining the status as a listed company. As the change of structure of the Company's board of directors is one of the conditions for the entry into these transactions, the number of independent directors may not comply with the requirement of the Office of the Securities and Exchange Commission. However, the management is aware of this information, and will appoint new independent directors to comply with the requirement.

**The independent financial advisor** then explained about the valuation approaches for these transactions as summarized below.

To appraise the value of the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited and the purchase of common shares of Allianz Ayudhya Assurance Public Company Limited Shares transactions, the independent financial advisor had considered three valuation approaches, i.e. (1) market comparable approach (P/E, P/BV), (2) book value approach, and (3) actuarial valuation approach based on the report of the independent actuary (Milliman Limited), and was of the opinion that the actuarial valuation approach is the most suitable one because it reflects the Company's fundamental value and profitability in the future, and is generally acceptable. Based on this approach, the appropriate value of Allianz General Insurance Public Company Limited is in the range of Baht 755 million to Baht 936 million, and the appropriate value of Allianz Ayudhya Assurance Public Company Limited (at the ratio of 11.80%) is in the range of Baht 3.181 billion to Baht 3.752 billion.

To appraise the value of the allocation of the Company's new shares transaction, the independent financial advisor had considered four valuation approaches, i.e. (1) market comparable approach (P/E, P/BV), (2) book value approach, (3) historical traded price approach, and (4) sum of the parts approach. As the Company is a holding company, the sum of the parts approach is the most suitable one. Based on this approach, the appropriate value of the allocation of the Company's new shares transaction is in the range of Baht 18.341 billion to Baht 19.995 billion.

These transactions were addressed to under several agenda items. All of them are related to each other and must be approved by shareholders. Therefore, the value of the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited and the purchase of shares of Allianz Ayudhya Assurance Public Company Limited were appraised altogether. The total value of these transactions is in the range of Baht 3.936 billion to Baht 4.689 billion, and the appropriate value of the allocation of the Company's new shares transaction is in the range of Baht 18.341 billion to Baht 19.995 billion. As a result, the appropriate swap ratio is in the range of 0.1969 - 0.2556.

Based on the transaction agreements, the total price of the assets to be acquired is Baht 4.717 billion, and the offering price of the new shares is Baht 53.32 per share or Baht 19.995 billion in total. Therefore, the swap ratio is 0.2359, which is within the appropriate range of 0.1969 - 0.2556 as appraised by the independent financial advisor. The independent financial advisor is of the view that the prices of these transactions are appropriate.

Other conditions to the entry into these transactions include the appointment of persons nominated by the Allianz Group as additional directors of the Company, the change of the Company's name, etc. The independent financial advisor is of the opinion that these conditions are based on an arm's length basis.

In conclusion, the independent financial advisor is of the opinion that these transactions are appropriate and their benefits outweigh the disadvantages, and that the conditions and prices for these transactions are suitable.

The Chairman informed the Meeting that agenda items 2 to 8 are related to, and conditional upon, each other. If any agenda item is not approved by this Extraordinary General Meeting of Shareholders No.2/2018, other related agenda items would not be introduced for its consideration, and the items that have already been approved will be deemed canceled.

**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**

**Mr. Virojn Srethapramotaya, the President and Chief Executive Officer,** proposed that the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited by Sri Ayudhya General Insurance Public Company Limited be part of the co-operation with the Allianz Group.

The purchase and acceptance of the entire business transfer from Allianz General Insurance Public Company Limited by Sri Ayudhya General Insurance Public Company Limited has a total value of Baht 748,800,000. For the purpose of the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited, a proposal will be made for the Company to increase its capital by issuing new shares, and to allocate and offer for sale 14,043,511 new shares, with a par value of Baht 1 each, to CPRN (Thailand) Limited at the offering price of Baht 53.32 per share. The Company will use the proceeds to increase the capital of Sri Ayudhya General Insurance Public Company Limited for the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited. The additional details about the increase of the Company's registered capital and the allocation of the new shares are provided under agenda items 5 and 6 of the invitation to this Meeting.

Board of Directors Meeting of Sri Ayudhya General Insurance Public Company Limited No. 6/2018, held on Monday 24 September 2018, already approved the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited, subject to the conditions precedent and other relevant acts.

The Company and/or Sri Ayudhya General Insurance Public Company Limited will proceed with the aforementioned transaction after the conditions precedent specified in the Share Subscription and Purchase Agreement among the Company, Allianz SE and CPRN (Thailand) Limited (the "**Share Subscription and Purchase Agreement**") and/or the Entire Business Transfer Agreement between Sri Ayudhya General Insurance Public Company Limited and Allianz General Insurance Public Company Limited (the "**EBT Agreement**") are satisfied or are waived as provided for thereunder. These conditions precedent include:

- (1) the receipt of the letter from the Office of the Insurance Commission of the approval of the Insurance Commission on the transfer and acceptance of the transfer of the entire business by Allianz General Insurance Public Company Limited and Sri Ayudhya General Insurance Public Company Limited (the "**OIC Approval**");
- (2) the receipt of the approval or the waiver from the Office of the Securities and Exchange Commission (the "**Office of the SEC**") (the "**SEC Approvals**") for:
  - (i) the approval for the private placement of the new shares;

- (ii) the waiver for the share offering period to allow the Company to offer for sale the new shares to Allianz SE and CPRN (Thailand) Limited after three months period from the date the Extraordinary General Meeting of Shareholders approving the offering for sale of the new shares has lapsed (if necessary); and
  - (iii) the waiver for Allianz SE and/or the designated person to make the voluntary partial tender offer without the requirement to make subsequent tender offer for all securities of the Company;
- (3) Allianz SE and/or the designated person having acquired a total number of 56,930,000 shares in the Company in the partial tender offer (the "**Acquisition of Shares from PTO**").

The acceptance of the entire business transfer from Allianz General Insurance Public Company Limited under this agenda item is an acquisition-of-assets transaction under Notification of the Capital Market Supervisory Board No. TorChor.20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning 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 value of the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited, which is calculated based on the Company's consolidated financial statements for the six-month period ending on 30 June 2018, and Allianz General Insurance Public Company Limited's financial statements for the six-month period ending on 30 June 2018, as reviewed by their respective auditors, is approximately 5.96%. The total value of this transaction combined with the purchase of shares of Allianz Ayudhya Assurance Public Company Limited (with a value of approximately 40.27%), as stated in agenda item 3, is approximately 46.24%. These transactions are categorized as type 2 transactions (transactions with a total value of at least 15% or higher but lower than 50%). Therefore, the Company is required to prepare a report and disclose information memorandum on the transactions to the Stock Exchange of Thailand (the "**SET**"), and dispatch the information memorandum to the shareholders within 21 days from the date of disclosure to the SET, without having to seek approval for the entry into the transactions from a shareholders meeting.

However, Board of Directors Meeting No.5/2018 deemed it appropriate to propose these matters to Extraordinary General Meeting of Shareholders No.2/2018 for consideration and approval, 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, excluding the votes of interested shareholders. In this regard, the Company has prepared a report and disclosed the information memorandum on these transactions to the SET and appointed an independent financial advisor to provide opinions on the transactions, in the same way as the disclosure of information and proceeding with the entry into the transactions categorized as type 1 transactions under the Notifications on Assets Acquisition or Disposal, which requires seeking approval from a shareholders meeting.

In addition, as Allianz General Insurance Public Company Limited is considered a connected person of the Company, the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited under this agenda item is a related transaction under Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 re: Rules on Connected Transactions, 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 Connected Transactions, 2003, dated 19 November 2003 (as amended) (collectively referred to as the "**Connected Transaction Notifications**"). The value of this transaction is approximately 8.68%. The total value of this transaction combined with the allocation of the new shares for offering for sale to CPRN (Thailand) Limited (with a value of approximately 8.68%), the purchase of shares of Allianz Ayudhya

Assurance Public Company Limited Shares, and the allocation of the new shares for offering for sale to Allianz SE and CPRN (Thailand) Limited (with a value of approximately 46.00%), as stated in agenda items 3 and 6, which is calculated based on the Company's consolidated financial statements for the six-month period ending on 30 June 2018, as reviewed by the auditor, is approximately 63.36%, which is more than 3% of the Company's net tangible assets (the "NTA"). Therefore, the Company is required to prepare a report and disclose information memorandum on the transactions to the SET, to appoint an independent financial advisor to provide opinions on the transactions, and to seek approval from 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, excluding the votes of interested shareholders, for the entry into these connected transactions.

The details about this agenda item are provided in the invitation to this Meeting, as well as the Information Memorandum of the Company re: Acquisition of Assets and Entry into Connected Transactions as per Enclosure 1 (pages 51 - 111 of the invitation to this Meeting), and the Summary of the Significant Details of the Entire Business Transfer Agreement as per Enclosure 3 (page 115 of the invitation to this Meeting).

The Company also sent a report on opinions of the independent financial advisor, as prepared by Asia Plus Advisory Company Limited, which was appointed by Board of Directors Meeting No. 5/2018 to provide opinions on the acquisition of assets and the connected transactions, along with the invitation to this Meeting as per Enclosure 7.

**Opinion of the Board of Directors** The Board of Directors considered it appropriate to propose that Extraordinary General Meeting of Shareholders No.2/2018 consider and approve the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited by Sri Ayudhya General Insurance Public Company Limited, at a total value of Baht 748,800,000. The additional details about the Board of Directors' opinion are provided in the Information Memorandum of the Company re: Acquisition of Assets and Entry into Connected Transactions as per Enclosure 1.

The Chairman invited shareholders to inquire or express their opinions.

**A shareholder** mentioned that the transactions under the agenda items for this Meeting are complicated. It may be concluded that the Company plans to become a partner of the Allianz Group. The shareholder asked whether the Allianz Group would become the top shareholder if the shareholders approve the transactions.

**The Chairman** stated that this is correct.

**The shareholder** inquired whether it is correct that in becoming a partner of the Allianz Group, the Company will increase its capital in order to execute the two major transactions, i.e. the acquisition of a non-life insurance business (Allianz General Insurance Public Company Limited) and the increase of its shareholding in a life insurance business (Allianz Ayudhya Assurance Public Company Limited). In addition, will there be a voluntary partial tender offer for the Company's shares?

**The Chairman** explained that the Company will increase its capital for the purpose of entering into these transactions, and Allianz SE and/or the designated person will make a voluntary partial tender offer for the Company's shares.

**The shareholder** asked the management to clarify the following issues. As the Allianz Group will make a voluntary partial tender offer for 56.93% of the Company's shares, the shareholder wished to know how this voluntary tender offer can benefit the progress of the Company's business. In addition, as the Company will purchase a non-life insurance business of Allianz General Insurance Public Company Limited at the price of approximately 1.08 times of its book value while Allianz General Insurance Public Company Limited still suffers an operating loss, the shareholder wished to

know whether this price is suitable and how the acceptance of transfer of that non-life insurance business would benefit the Company.

The shareholder further inquired whether the Allianz Group will continue to operate a life insurance business after it sells additional shares in Allianz Ayudhya Assurance Public Company Limited to the Company. If so, there is a concern that a conflict of interest might occur as the Company's shareholding in Allianz Ayudhya Assurance Public Company Limited will increase to approximately 31.97% of its total shares sold, but the Company still cannot have controlling power in Allianz Ayudhya Assurance Public Company Limited.

**The Chairman** explained for the last issue as follows. The Allianz Group has been a shareholder in Allianz Ayudhya Assurance Public Company Limited for a long time, and has a major role in its enhancement until now. The Allianz Group has a world-class, sophisticated management culture. In managing the business, the Allianz Group always respects and listens to shareholders' opinions. The Allianz Group has a system to evaluate its management members. If their performance is not satisfactory, they will be transferred, which is a good system in the long run.

The Office of the SEC and the Thai Institute of Directors also have the rules or guidelines on good corporate governance that help prevent misuse of power and creation of conflicts of interest.

Therefore, there should not be a concern if the Allianz Group will continue to have a controlling power in Allianz Ayudhya Assurance Public Company Limited after the Company acquires its additional shares.

**Mr. Virojn Srethapramotaya, the President and Chief Executive Officer**, added that the Company is a partner of the Allianz Group through its shareholding in Allianz Ayudhya Assurance Public Company Limited. The Allianz Group is a major shareholder of Allianz Ayudhya Assurance Public Company Limited. Allianz Ayudhya Assurance Public Company Limited has maintained its consistently sound operating results, and is among the top seven life insurance companies in Thailand. The Company has consistently received dividends from Allianz Ayudhya Assurance Public Company Limited. This dividend income is part of the Company's operating results that are taken into account when dividend distribution is considered.

The Allianz Group has been established for over 128 years. At present, it has a worldwide presence in more than 70 countries. The Allianz Group has held shares in the Company for a long time, and has always cooperated with the Company.

The acceptance of the entire business transfer from Allianz General Insurance Public Company Limited from Allianz General Insurance Public Company Limited will benefit Sri Ayudhya General Insurance Public Company Limited and the Company that holds 99.99% of its total shares sold. Below are some of the benefits:

(1) Sri Ayudhya General Insurance Public Company Limited's customer base will be more diversified. At present, Sri Ayudhya General Insurance Public Company Limited's main customers are the SMEs introduced by financial institutions that are its main strategic partners, i.e. Bank of Ayudhya Public Company Limited and CIMB Thai Bank Public Company Limited, while Allianz General Insurance Public Company Limited's customers include those introduced by its agents and those in large business sectors.

(2) Sri Ayudhya General Insurance Public Company Limited will access advanced technologies, especially digital technology, of the Allianz Group that have been successfully implemented in many countries, with the Asian Pacific center located in Singapore.

(3) Sri Ayudhya General Insurance Public Company Limited's non-life insurance business will be expanded. Based on the latest data as at the end of September 2018, Sri Ayudhya General Insurance Public Company Limited and Allianz General Insurance Public Company Limited ranked No.19 and No.20, respectively, among the non-life insurance companies in Thailand. After the

acceptance of the entire business transfer from Allianz General Insurance Public Company Limited, Sri Ayudhya General Insurance Public Company Limited will rank No.11 among the non-life insurance companies in Thailand.

(4) Synergies will be achieved. Sri Ayudhya General Insurance Public Company Limited has a relatively strong distribution channels that are financial institutions, while the Allianz Group has innovative products. The acceptance of the entire business transfer from Allianz General Insurance Public Company Limited from Allianz General Insurance Public Company Limited will lead to significant increase in number of policies underwritten by Sri Ayudhya General Insurance Public Company Limited, and economies of scale.

The foregoing benefits from the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited will enable Sri Ayudhya General Insurance Public Company Limited to compete with other non-life insurance companies with limited capital, technologies, and innovations.

The Company will increase its shareholding in Allianz Ayudhya Assurance Public Company Limited from 20.17% to approximately 31.97% of the total shares sold of Allianz Ayudhya Assurance Public Company Limited. The Company will receive higher portion of dividend income from its shareholding in Allianz Ayudhya Assurance Public Company Limited. This dividend income is part of the Company's operating results that are taken into account when dividend distribution is considered. In the past three years, Allianz Ayudhya Assurance Public Company Limited has earned net profit of no less than Baht 1.6 billion per year, and enjoyed a strong financial position. Furthermore, the increase of the Company's shareholding in Allianz Ayudhya Assurance Public Company Limited is consistent with the shareholders' recommendations in the previous shareholders meeting.

**The Chairman** explained further that although Allianz General Insurance Public Company Limited suffers an operating loss, the price of the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited is low and the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited will create added value to Sri Ayudhya General Insurance Public Company Limited. The suitability of that price has already been considered by the independent financial advisor.

**Ms. Nopporn Tirawattanagool, a director**, added that the price of the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited is Baht 748 million. This price is lower than the suitable price appraised by the independent financial advisor, which is in the range of Baht 755 million to Baht 936 million.

The acceptance of the entire business transfer from Allianz General Insurance Public Company Limited will enable Sri Ayudhya General Insurance Public Company Limited to compete with other non-life insurance company in a more efficient manner, and will double its market share.

**A shareholder** asked for additional clarification as to how the Allianz Group has shown its ability to manage the operation, as well as the growth opportunities and profitability, of Allianz General Insurance Public Company Limited, and whether there is a tendency of improvement in Allianz General Insurance Public Company Limited's operating loss.

**The Chairman** explained that the Allianz Group owns, and has substantially invested in, various technologies, especially digital marketing technology. These technologies and innovations will enhance the competitiveness of Sri Ayudhya General Insurance Public Company Limited.

**Mr. Virojn Srethapramotaya, the President and Chief Executive Officer**, added that the Company's working group had visited the Allianz Group's Asian Pacific technology center in

Singapore. Mr. Suwat Laicharoensap, a member of the Audit Committee and IT expert, was asked to inform the Meeting about the technologies of the Allianz Group that were learnt from that visit.

**Mr. Suwat Laicharoensap, an independent director, a member of the Audit Committee, and the Chairman of the Nomination and Remuneration Committee,** stated that the technologies owned by the Allianz Group allow insurance companies to respond to the market and customers with increased efficiency and speed; for example, when there are car accidents, these technologies can promptly identify the parts that must be replaced and costs. These technologies also enable the Allianz Group to design new products in a shorter time. At present, Sri Ayudhya General Insurance Public Company Limited must invest in and purchase software for developing technologies for its non-life insurance business by itself. This process takes time, and may not timely meet the demand.

If the Company has a partner that is a digital technology and product innovation leader, Sri Ayudhya General Insurance Public Company Limited may be able to access its technologies and innovations. These advanced technologies will improve its competitiveness, such as the sale of products and provision of services through a mobile application that can respond to its customers' demand in a shorter time.

Therefore, the partnership with the Allianz Group, the owner of technologies that are used in many countries worldwide, will help reduce the cost, time, and risk in technological development.

**Mr. Bryan James Smith, a director,** clarified that from the Allianz Group's point of view, the Thai insurance market presents an excellent growth opportunity and is growing quickly, but insurance companies will need significant investment in technology to remain competitive in the future.

The Allianz Group has spent a great deal of time building a digital platform to enable Allianz Ayudhya Assurance Public Company Limited to provide services to partners and customers, increase productivity of staff and to enable the company to generate leads and sell products online. Many advanced technologies are developed overseas, for example, the underwriting expertise that allows approval of insurance for customers anywhere and at any time, and the technology deployed in the branch network at the Bank of Ayudhya Public Company Limited for bancassurance, which was originally developed in Taiwan.

The Allianz Group has a presence in 14 countries in Asia. The company that generates the highest profit for the Allianz Group in SE Asia is Allianz Ayudhya Assurance Public Company Limited, followed by its market leading, non-life company in Malaysia. The Thai insurance market is a high priority country for the Allianz group, but the market, especially in the non-life area, needs significant investment and technological development to be competitive in the digital age.

Allianz Ayudhya Assurance Public Company Limited has had solid operating results over the last six years, with more than Baht 1.6 billion net profit every year. As of 30 September 2018, its net profit was approximately Baht 1.6 billion, representing a growth of 16% on the same time in the prior year. In the past three years, Allianz Ayudhya Assurance Public Company Limited has generated dividends of more than Baht 1 billion a year, or more than Baht 5.4 billion in total. Its current return on equity is about 18.9%.

The strength of the Allianz Group is that its business operations in Thailand are closely aligned with those of Allianz Ayudhya Assurance Public Company Limited. The Allianz Group has a policy to build sustainable, multi-channel businesses. Allianz Ayudhya Assurance Public Company Limited is the only life insurance company in Thailand with a balance of three equally strong distribution channels, namely: agency with more than 11,000 agents; bancassurance with the Bank of Ayudhya Public Company Limited; and direct marketing where it has a ranking as number one by market share for the last eight years. The Allianz Group also emphasizes the importance of health protection insurance globally. This is also the focus also for Allianz Ayudhya Assurance Public



Company Limited which aspires to be the protection leader in Thailand and has a very strong and sustainable health insurance business.

The Allianz Group focused heavily on investment in technology; customer satisfaction; and employee engagement. Through deployment of technology, Allianz Ayudhya Assurance Public Company Limited has improved its productivity and this has enabled the company to retain the same headcount for the last six years in spite of experiencing significant growth. Customer satisfaction of Allianz Ayudhya Assurance Public Company Limited, measured by Net Promoter Score (NPS), has been ranked as number one over the last four years. In terms of the company's employees, the Allianz Group has a system to survey its personnel in 70 different countries to ask if they are engaged and satisfied in their roles. For the last three years, Allianz Ayudhya Assurance Public Company Limited has been ranked in the top three by engagement score, among the Allianz Group of companies around the world.

The Allianz Group sees significant opportunities for sustainable growth from the synergies that will be achieved through the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited by Sri Ayudhya General Insurance Public Company Limited.

**The Chairman** added that the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited will result in Sri Ayudhya General Insurance Public Company Limited having more employees. It will be great if these employees are willing to work with the company.

**A shareholder** asked how digital technology could add the value of Allianz General Insurance Public Company Limited while it still has an operating loss, and whether that operating loss is due to automobile insurance that contributes to most of the direct premium income.

**The Chairman** explained that Allianz General Insurance Public Company Limited had suffered an operating loss before the Allianz Group became its sole major shareholder. However, the Company is not in a position to explain why it has suffered an operating loss. The Company and the Allianz Group always have good cooperation with each other. Therefore, the Company agrees to become its partner, and to accept the entire business transfer from Allianz General Insurance Public Company Limited.

**A shareholder** mentioned that the price for the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited that was proposed to the previous Extraordinary General Meeting of Shareholders was Baht 1,253,794,000, while the price proposed to this Meeting was Baht 748,800,000. The shareholders' equity also rose from Baht 655.1 million as at 31 December 2017 to Baht 691.3 million as at 30 June 2018, due to an increase of the registered capital by Baht 180 million. The shareholder asked for an explanation as to whether this price was the lowest price.

With respect to the purchase of shares of Allianz Ayudhya Assurance Public Company Limited at 11.80% of its total shares sold, at the total price of Baht 3,968,599,600, the shareholder commented that the shareholders' equity of Allianz Ayudhya Assurance Public Company Limited as at 30 June 2018 was approximately Baht 12.8606 billion, a decrease from approximately Baht 16.3940 billion as at 31 December 2017. This decrease was due to a substantial increase in the amount of liabilities from insurance contracts and investment contracts. The shareholder wished to know the price of the Purchase of Allianz Ayudhya Assurance Public Company Limited Shares that was proposed to the previous Extraordinary General Meeting of Shareholders, and whether the price proposed to this Meeting was appropriate. Based on the shareholders' equity as at 30 June 2018, the value of Allianz Ayudhya Assurance Public Company Limited shares to be additionally purchased by the Company would be approximately Baht 1 billion.

The shareholder also asked for an explanation as to why the Company's major shareholders intend to sell no less than 40,000,000 common shares in the Company in the partial tender offer, as it was presented that this transaction would benefit the Company.

In addition, the offering price of Baht 53.32 per share in this capital increase is lower than the offering price of Baht 53.43 per share proposed to the previous Extraordinary General Meeting of Shareholders, although the book value of the Company's shares has slightly increased. The shareholder wished to know the benefits that shareholders will receive from this transaction.

**The Chairman** explained that the price of the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited was also subject to several other components and factors that were confidential and could not have been disclosed to the previous Extraordinary General Meeting of Shareholders. Those components and factors affected the consideration of the transaction value and the Company's business prospect.

The Company has carefully considered the entry into transactions, and has engaged financial advisors, accountants, and legal advisors to ensure that the Company would not be at a disadvantage. The Allianz Group has also accepted the Company's proposals as negotiated by the Company's working group. However, in these transactions, Allianz SE wishes to use the Company's consolidated financial statements to prepare its consolidated financial statements. This would be possible only when Allianz SE holds no less than 45% of the total voting rights in the Company. This percentage of voting rights in aggregate must be no less than 8% higher than the aggregate voting rights of other major shareholder groups of the Company. Due to the latter condition, some major shareholder groups of the Company have agreed to accept the partial tender offer in order to sell at least 40,000,000 shares in the Company if and when that partial tender offer is made.

After the transaction, Allianz SE will have controlling power in the Company. However, the Allianz Group is a world-class company group whose organizational culture is to make profits and not to take advantage of other shareholders.

**A shareholder** inquired about the partial tender offer for 56,930,000 shares in the Company. If the number of shares tendered is more than 56,930,000 shares, the shares will be allocated on a pro-rata basis. The shareholder wished to know whether this pro-rata basis is based on the total number of 56,930,000 shares to be purchased, without a deduction of 40,000,000 shares.

**The Chairman** explained that in this case, Allianz SE and/or the designated person will allocate the shares on a pro-rata basis. For clarity, the Chairman asked the legal advisor to provide additional details.

**A legal advisor** explained that for the partial tender offer by Allianz SE and/or the designated person, some major shareholder groups of the Company have agreed to accept that partial tender offer in order to sell at least 40,000,000 shares in the Company if and when that partial tender offer is made. The details would be proposed to the Meeting for consideration and approval under agenda item 8. All shareholders will be entitled to accept the partial tender offer. If the number of shares tendered is more than 56,930,000 shares, the Offerors will allocate the shares on a pro-rata basis according to the relevant notification of the Capital Market Supervisory Board. The allocation will not be on a first come, first serve basis, and will be made once only after the expiration of period of the partial tender offer.

**A shareholder** asked whether minority shareholders can sell their shares in the partial tender offer, and whether their shares would be part of 40,000,000 shares.

**Mr. Virojn Srethapramotaya, the President and Chief Executive Officer**, explained that minority shareholders can sell their shares in the partial tender offer. Their shares will be part of 56,930,000 shares offered to purchase by Allianz SE and/or the designated person.

**A legal advisor** added that minority shareholders may accept the partial tender offer and fully or partially tender the shares held by them. If the total number of shares tendered exceeds the number of shares specified in the partial tender offer, Allianz SE and/or the designated person will purchase shares according to the amount offered to purchase from all shareholders who accept the partial tender offer, on a pro-rata basis.

**A shareholder** asked about the process of acceptance of the partial tender offer, and wished to know whether there will be expense therefor.

**Ms. Nopporn Tirawattanagool, a director**, explained that a securities company to be appointed by Allianz SE and/or the designated person as their buying agent will specify the process and details of the partial tender offer, and announce them to shareholders.

The Chairman asked the independent financial advisor to provide additional information about the process of the partial tender offer and relevant expense.

**The independent financial advisor** explained that the partial tender offer process was yet to start. The Company wished to ask the Meeting to consider and grant consent for Allianz SE and/or the designated person to make a partial tender offer for the Company's shares. However, for shareholders' information, the independent financial advisor provided information as follows.

Generally, to make a partial tender offer, the offerors must submit the documents supporting their partial tender offer for the Company's shares to the Office of the SEC, and send them to shareholders in advance within the specified period. Shareholders wishing to sell their shares must accept the partial tender offer, and send a form of acceptance to a securities company at which they have a securities trading account.

As for expense, in the case that a shareholder has 10,000 shares but wishes to sell only 10 shares in the partial tender offer, if the Offerors fully purchase these shares, the expense will be based on 10 shares that are sold in the partial tender offer. There would be no expense for the remaining shares not sold in the partial tender offer. Selling fees of securities companies may be different.

**A shareholder** wished to know the shareholding percentage of the Ratanarak Group after completion of the partial tender offer.

**The Chairman** stated that after completion of the partial tender offer, the Ratanarak Group will continue to hold shares in the Company, representing approximately 20% of the total voting rights.

**A shareholder** asked a legal advisor to explain about the allocation of shares on a pro-rata basis.

**A legal advisor** explained that the allocation of shares on a pro-rata basis means the allocation of the shares that are tendered by all shareholders who accept the partial tender offer, and will be purchased by the Offerors. The allocation will be calculated from the number of shares tendered by each shareholder who accepts the partial tender offer, divided by the total number of shares tendered by all shareholders who accept the partial tender offer, and then multiplied by 56,930,000 shares. The result is the number of shares that the offerors will purchase from that shareholder.

There were no other questions or comments.

The Chairman asked the Meeting to consider and approve the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited by Sri Ayudhya General Insurance Public Company Limited, as proposed.

**After due consideration, the Meeting resolved that the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited by Sri Ayudhya General Insurance Public Company Limited with a total value of Baht 748,800,000 be approved as proposed.**

The Meeting resolved to approve the transaction, 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 as follows:

<b>Vote</b>	<b>Number of votes (1 share = 1 vote)</b>	<b>% of the total number of votes of shareholders attending the Meeting and having the right to vote</b>
Approval	176,532,421	99.9886
Disapproval	20,000	0.0113
Abstention	0	0.0000
Invalid ballots	0	0.0000
<b>Total</b>	<b>176,552,421</b>	<b>100.0000</b>

Shareholders who were not entitled to vote were (1) Deutsche Bank AG, Frankfurt A/C Clients – DCS, which holds shares in the Company for the benefit of Allianz SE, and (2) Allianz Ayudhya Assurance Public Company Limited which did not attend the Meeting.

**Agenda item 3. To consider and approve the purchase of additional common shares in Allianz Ayudhya Assurance Public Company Limited from Allianz SE and CPRN (Thailand) Limited**

**Mr. Virojn Srethapramotaya, the President and Chief Executive Officer,** proposed that the purchase by the Company of an additional 34,810,000 common shares in Allianz Ayudhya Assurance Public Company Limited, with a par value of Baht 10 each, representing 11.80% of the total shares sold in Allianz Ayudhya Assurance Public Company Limited, from Allianz SE and CPRN (Thailand) Limited at the price of Baht 114.00745763 per share, and the total price of Baht 3,968,599,600, be part of the co-operation in insurance business in Thailand between the Company and the Allianz Group.

The purchase of shares of Allianz Ayudhya Assurance Public Company Limited will cause the Company's common shareholding in Allianz Ayudhya Assurance Public Company Limited to increase from 59,500,280 shares to 94,310,280 shares, or from approximately 20.17% to 31.97% of the total shares sold in Allianz Ayudhya Assurance Public Company Limited.

For the benefit of the purchase of shares of Allianz Ayudhya Assurance Public Company Limited, the Company will issue and allocate 74,429,850 new shares, with a par value of Baht 1 each, for the offering for sale to Allianz SE and CPRN (Thailand) Limited at the offering price of Baht 53.32 per share, with the total value of approximately Baht 3,968,599,600, as consideration for the purchase of shares of Allianz Ayudhya Assurance Public Company Limited. The additional details about the increase of the Company's registered capital and the allocation of the new shares are provided under agenda items 5 and 6 of the invitation to this Meeting.

The Company will proceed with the aforementioned transaction after the conditions precedent specified in the Share Subscription and Purchase Agreement are satisfied or are waived as provided for thereunder. These conditions precedent include the OIC Approval, the SEC Approval and the

Acquisition of Shares from PTO. The additional details about the Share Subscription and Purchase Agreement are provided in the Summary of the Significant Details of the Share Subscription and Purchase Agreement as per Enclosure 2 (pages 112 - 114 of the invitation to this Meeting).

The purchase of the shares of Allianz Ayudhya Assurance Public Company Limited is an acquisition-of-assets transaction under the Notifications on Assets Acquisition or Disposal. The value of this transaction, which is calculated based on the Company's consolidated financial statements for the six-month period ending on 30 June 2018, and Allianz Ayudhya Assurance Public Company Limited's financial statements for the six-month period ending on 30 June 2018, as reviewed by their respective auditors, is approximately 40.27%. The total value of this transaction combined with the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited (with a value of approximately 5.96%), as stated in agenda item 2, is approximately 46.24%. These transactions are categorized as type 2 transactions (transactions with a total value of at least 15% or higher but lower than 50%). Therefore, the Company is required to prepare a report and disclose information memorandum on the transactions to the SET, and dispatch the information memorandum to the shareholders within 21 days from the date of disclosure to the SET, without having to seek approval for the entry into the transactions from a shareholders meeting.

However, Board of Directors Meeting No.5/2018 deemed it appropriate to propose these matters to Extraordinary General Meeting of Shareholders No. 2/2018 for consideration and approval, as well as to disclose the information and proceed in the same way as the entry into the transactions categorized as type 1 transactions under the Notifications on Assets Acquisition or Disposal, which requires seeking approval from a shareholders meeting.

In addition, as Allianz SE and CPRN (Thailand) Limited are considered connected persons of the Company, the purchase of the shares of Allianz Ayudhya Assurance Public Company Limited is a connected transaction under the Connected Transaction Notifications. The total value of the purchase of the shares of Allianz Ayudhya Assurance Public Company Limited and the allocation of the new shares for offering for sale to Allianz SE and CPRN (Thailand) Limited, combined with the connected transaction related to the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited, as stated in agenda item 2, and the connected transaction related to the allocation of the new shares for offering for sale to CPRN (Thailand) Limited, as stated in agenda item 6, is approximately 63.36%, which is more than 3% of the Company's NTA. Therefore, the Company is required to prepare a report and disclose information memorandum on the transactions to the SET, as well as to do other acts including the seeking of approval from a shareholders meeting for the entry into these connected transactions.

The details about this agenda item are provided in the invitation to this Meeting, as well as the Information Memorandum of the Company re: Acquisition of Assets and Entry into Connected Transactions as per Enclosure 1 (pages 51 - 111 of the invitation to this Meeting), and the Summary of the Significant Details of the Share Subscription and Purchase Agreement as per Enclosure 2 (pages 112 - 114 of the invitation to this Meeting).

The Company also sent a report on opinions of the independent financial advisor, as prepared by Asia Plus Advisory Company Limited, which was appointed by Board of Directors Meeting No. 5/2018 to provide opinions on the acquisition of assets and the connected transactions, along with the invitation to this Meeting as per Enclosure 7.

**Opinion of the Board of Directors** The Board of Directors considered it appropriate to propose that Extraordinary General Meeting of Shareholders No. 2/2018 approve the purchase by the Company of additional 34,810,000 common shares in Allianz Ayudhya Assurance Public Company Limited, with a par value of Baht 10 each, representing 11.80% of the total shares sold in Allianz Ayudhya Assurance Public Company Limited, from Allianz SE and CPRN (Thailand) Limited, at the total price of Baht 3,968,599,600.

The additional details about the Board of Directors' opinion are provided in the Information Memorandum of the Company re: Acquisition of Assets and Entry into Connected Transactions as per Enclosure 1.

The Chairman invited shareholders to inquire or express their opinions.

A **shareholder** asked as follows. In this acceptance of the entire business transfer from Allianz General Insurance Public Company Limited, the Company will offer for sale the new shares to CPRN (Thailand) Limited, and use the proceeds to increase the capital in Sri Ayudhya General Insurance Public Company Limited for the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited. The acceptance of the entire business transfer from Allianz General Insurance Public Company Limited may also be achieved by the acquisition, by the Company, of all shares in Allianz General Insurance Public Company Limited, which would result in Allianz General Insurance Public Company Limited becoming a subsidiary of the Company. The Company can then consolidate the insurance businesses of its subsidiaries, by merging Allianz General Insurance Public Company Limited into Sri Ayudhya General Insurance Public Company Limited. The shareholder wished to know the differences between these two approaches, in terms of tax privileges, operating expenses, and other relevant benefits.

**Mr. Virojn Srethapramotaya, the President and Chief Executive Officer**, explained that the Company has considered several approaches for the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited from Allianz General Insurance Public Company Limited. However, there are several restrictions for the acquisition of all shares in Allianz General Insurance Public Company Limited by the Company. A legal advisor was asked to provide additional information.

A **legal advisor** explained that the acquisition of all shares in Allianz General Insurance Public Company Limited is an option that is subject to a legal restriction. Under the Notification of the Ministry of Commerce re: Prescribing Conditions for the Establishment of a Limited Company or Public Limited Company in Order to Undertake Life Insurance Business or Non-Life Insurance Business for the Year 1995 (No.3), a newly-established insurance company must not have relationship in terms of shareholding, directorship, and management with the existing life insurance companies or non-life insurance companies, except with the permission of the Minister by the approval of the Cabinet.

Allianz General Insurance Public Company Limited is an insurance company that holds a license under this Notification. If the Company chooses this option, Allianz General Insurance Public Company Limited will have relationship in terms of shareholding with Sri Ayudhya General Insurance Public Company Limited that is an existing non-life insurance company, and will require the permission of the Minister by the approval of the Cabinet. The process of seeking permission for a transaction under this option will take an additional period of time. There will also be several uncertainties which include the price of the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited.

There were no other questions or comments.

The Chairman asked the Meeting to consider and approve the purchase by the Company of additional common shares in Allianz Ayudhya Assurance Public Company Limited from Allianz SE and CPRN (Thailand) Limited, as proposed.

**After due consideration, the Meeting resolved that the purchase by the Company of additional 34,810,000 common shares in Allianz Ayudhya Assurance Public Company Limited, with a par value of Baht 10 each, from Allianz SE and CPRN (Thailand) Limited, at the total price of Baht 3,968,599,600, be approved as proposed.**

The Meeting resolved to approve the transaction, 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 as follows:

<b>Vote</b>	<b>Number of votes (1 share = 1 vote)</b>	<b>% of the total number of votes of shareholders attending the Meeting and having the right to vote</b>
Approval	176,530,921	99.9886
Disapproval	20,000	0.0113
Abstention	0	0.0000
Invalid ballots	0	0.0000
<b>Total</b>	<b>176,550,921</b>	<b>100.0000</b>

Shareholders who were not entitled to vote were (1) Deutsche Bank AG, Frankfurt A/C Clients – DCS, which holds shares in the Company for the benefit of Allianz SE, and (2) Allianz Ayudhya Assurance Public Company Limited which did not attend the Meeting.

**Agenda item 4. To consider and approve the amendment to article 3 of the Company's Articles of Association**

**The Company Secretary** stated that under the Public Limited Companies Act, B.E. 2535 (1992) (as amended) (the "**Public Limited Companies Act**"), a public limited company may issue shares which are paid up in money, or in the form of property other than money, or in any other form, as provided for under the Public Limited Companies Act. Therefore, 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, it was deemed appropriate to amend article 3 of the Company's Articles of Association.

The foregoing amendment to the Articles of Association will also enable the Company to issue shares, and receive payment therefor in the form of Allianz Ayudhya Assurance Public Company Limited shares according to the Purchase of Allianz Ayudhya Assurance Public Company Limited Shares transaction approved by the Meeting under the foregoing agenda item.

**Opinion of the Board of Directors** The Board of Directors considered it appropriate to propose that Extraordinary General Meeting of Shareholders No.2/2018 approve the amendment to article 3 of the Company's Articles of Association by cancelling and replacing its provisions with those below.

<b>Existing provisions</b>	<b>Proposed amendment</b>
<p>"Article 3. All shares of the Company shall be common shares, each of which have equal value. Shareholders' liability shall be limited to the amount payable on their shares. The Company may issue debentures or debentures convertible into common shares, or any other securities that are not in conflict with the currently applicable laws.</p> <p>The subscribers or purchasers of shares may not set off share payment against their debts with the Company."</p>	<p>"Article 3. All shares of the Company shall be common shares, each of which have equal value, <u>and which must be fully paid for in one instalment of cash, and/or shares which are paid for in the form of property other than money, or by granting or permitting the use of copyright in any literary, artistic or scientific works; patents; trademarks; designs or models; drawings; secret formulae or processes; or by providing information concerning experience in the fields of industry, commerce, or science.</u></p>

Existing provisions	Proposed amendment
	<p>The subscribers or purchasers of shares may not set off share payment against their debts with the Company.</p> <p>Shareholders' liability shall be limited to the amount payable on their shares.</p> <p>The Company may issue debentures or debentures convertible into common shares, or any other securities that are not in conflict with the currently applicable laws."</p>

The Chairman invited shareholders to inquire or express their opinions.

No shareholders inquired or expressed their opinions.

The Chairman asked the Meeting to consider and approve the amendment to article 3 of the Company's Articles of Association as proposed.

**After due consideration, the Meeting resolved to approve the amendment to article 3 of the Company's Articles of Association by cancelling and replacing its provisions with those below.**

Existing provisions	Proposed amendment
<p>"Article 3. All shares of the Company shall be common shares, each of which have equal value. Shareholders' liability shall be limited to the amount payable on their shares. The Company may issue debentures or debentures convertible into common shares, or any other securities that are not in conflict with the currently applicable laws.</p> <p>The subscribers or purchasers of shares may not set off share payment against their debts with the Company."</p>	<p>"Article 3. All shares of the Company shall be common shares, each of which have equal value, <u>and which must be fully paid for in one instalment of cash, and/or shares which are paid for in the form of property other than money, or by granting or permitting the use of copyright in any literary, artistic or scientific works; patents; trademarks; designs or models; drawings; secret formulae or processes; or by providing information concerning experience in the fields of industry, commerce, or science.</u></p> <p>The subscribers or purchasers of shares may not set off share payment against their debts with the Company.</p> <p>Shareholders' liability shall be limited to the amount payable on their shares.</p> <p>The Company may issue debentures or debentures convertible into common shares, or any other securities that are not in conflict with the currently applicable laws."</p>



The Meeting resolved to approve the matter, 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 as follows:

<b>Vote</b>	<b>Number of votes (1 share = 1 vote)</b>	<b>% of the total number of votes of shareholders attending the Meeting and having the right to vote</b>
Approval	176,530,921	99.9886
Disapproval	20,000	0.0113
Abstention	0	0.0000
Invalid ballots	0	0.0000
<b>Total</b>	<b>176,550,921</b>	<b>100.0000</b>

Shareholders who were not entitled to vote were (1) Deutsche Bank AG, Frankfurt A/C Clients – DCS, which holds shares in the Company for the benefit of Allianz SE, and (2) Allianz Ayudhya Assurance Public Company Limited which did not attend the Meeting.

**Agenda item 5. To consider and approve the increase of the Company's registered capital by issuing new common shares, and the amendment to clause 4 of the Company's Memorandum of Association to be consistent with the increase of the registered capital**

**The Company Secretary** stated that in furtherance of the co-operation in insurance business in Thailand between the Company and the Allianz Group, for the purpose of the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited and the Purchase of Allianz Ayudhya Assurance Public Company Limited Shares, as stated in agenda items 2 and 3, a proposal was made for the Company to increase its registered capital from Baht 375,000,000 to Baht 463,473,361 by issuing 88,473,361 new common shares with a par value of Baht 1 each (the "**New Shares**"), and to allocate and offer for sale a portion of these new shares to CPRN (Thailand) Limited, as well as to use the proceeds to increase the capital in Sri Ayudhya General Insurance Public Company Limited for the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited. The Company will also allocate the other portion of these new shares to Allianz SE and CPRN (Thailand) Limited as consideration for the ordinary shares in Allianz Ayudhya Assurance Public Company Limited, whereby Allianz SE and CPRN (Thailand) Limited will use Allianz Ayudhya Assurance Public Company Limited shares to pay for this portion of new shares in the Company in lieu of cash payment. The additional details about the allocation of the new shares are provided under agenda item 6 of the invitation to this Meeting.

The new shares represent approximately 23.14% of the total number of voting rights of the Company after the registration of the increase of paid-up capital in consequence of the offer for sale of these new shares (the "**Registration of the Increase of Paid-up Capital**"), based on the assumption that none of the holders of warrants to purchase common shares in Company No. 1 ("**AYUD-W1**") exercise their right to purchase common shares under the unexercised AYUD-W1 before the Registration of the Increase of Paid-up Capital; or approximately 19.09% of the total number of voting rights of the Company after the Registration of the Increase of Paid-up Capital, based on the assumption that all the AYUD-W1 holders fully exercise their right to purchase common shares under the unexercised AYUD-W1 (81,094,582 shares) and the Company completes the issuance of common shares pursuant to that exercise before the Registration of the Increase of Paid-up Capital. (The Company has 81,094,775 shares to support the exercise of right to purchase common shares under the AYUD-W1, according to a resolution of General Meeting of Shareholders No.69, held on 20 April 2018.)

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.

Board of Directors Meeting of Sri Ayudhya General Insurance Public Company Limited No. 6/2018, held on Monday, 24 September 2018, approved the capital increase plan of Sri Ayudhya General Insurance Public Company Limited and the offering for sale of newly issued common shares to the existing shareholders of Sri Ayudhya General Insurance Public Company Limited in proportion to their respective shareholding, whereby shareholders may oversubscribe the newly issued common shares in excess of their rights (the Company currently holds approximately 99.99% of total shares sold in Sri Ayudhya General Insurance Public Company Limited), in order to use the proceeds derived from the capital increase for the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited.

The details about this agenda item are provided in the invitation to this Meeting, as well as the Information Memorandum of the Company re: Acquisition of Assets and Entry into Connected Transactions as per Enclosure 1 (pages 51 - 111 of the invitation to this Meeting), the Capital Increase Report Form (F 53-4) as per Enclosure 4 (pages 116 - 124 of the invitation to this Meeting), and the Information Memorandum of the Company re: Private Placement of Newly Issued Common Shares as per Enclosure 5 (pages 125 - 142 of the invitation to this Meeting).

**Opinion of the Board of Directors** The Board of Directors considered it appropriate to propose that Extraordinary General Meeting of Shareholders No.2/2018 approve the increase of the Company's registered capital from Baht 375,000,000 to Baht 463,473,361 by issuing 88,473,361 new 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, as follows:

From:

"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 common shares	375,000,000	shares	(three hundred seventy-five million shares)
	preference shares	-	shares	(-)"

To:

"Clause 4.	Registered capital:	463,473,361	Baht	(four hundred sixty-three million, four hundred seventy-three thousand, three hundred sixty-one baht)
	divided into	463,473,361	shares	(four hundred sixty-three million, four hundred seventy-three thousand, three hundred sixty-one shares)
	par value	1	Baht	(one baht)
	consisting of common shares	463,473,361	shares	(four hundred sixty-three million, four hundred seventy-three thousand, three hundred sixty-one shares)
	preference shares	-	shares	(-)"

The Chairman invited shareholders to inquire or express their opinions.

No shareholders inquired or expressed their opinions.

The Chairman asked the Meeting to consider and approve the increase of the Company's registered capital by issuing new shares, and the amendment to clause 4 of the Company's Memorandum of Association to be consistent with the increase of the registered capital, as proposed.

**After due consideration, the Meeting resolved to approve the increase of the Company's registered capital from Baht 375,000,000 to Baht 463,473,361 by issuing 88,473,361 new 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, as follows:**

"Clause 4.	Registered capital:	463,473,361	Baht	(four hundred sixty-three million, four hundred seventy-three thousand, three hundred sixty-one baht)
	divided into	463,473,361	shares	(four hundred sixty-three million, four hundred seventy-three thousand, three hundred sixty-one shares)
	par value	1	Baht	(one baht)
	consisting of common shares	463,473,361	shares	(four hundred sixty-three million, four hundred seventy-three thousand, three hundred sixty-one shares)
	preference shares	-	shares	(-)"

The Meeting resolved to approve the matter, with a unanimous vote of shareholders attending the Meeting and having the right to vote as follows:

<b>Vote</b>	<b>Number of votes (1 share = 1 vote)</b>	<b>% of the total number of votes of shareholders attending the Meeting and having the right to vote</b>
Approval	176,310,321	100.0000
Disapproval	0	0.0000
Abstention	0	0.0000
Invalid ballots	0	0.0000
Total	176,310,321	100.0000

Shareholders who were not entitled to vote were (1) Deutsche Bank AG, Frankfurt A/C Clients – DCS, which holds shares in the Company for the benefit of Allianz SE, and (2) Allianz Ayudhya Assurance Public Company Limited which did not attend the Meeting.

**Agenda item 6. To consider and approve the allocation of newly issued common shares to Allianz SE and CPRN (Thailand) Limited**

**The Company Secretary** stated that as a result of the increase of the registered capital by means of issuance of the new shares as stated in agenda item 5, the allocation of the new shares must also be considered.

The offering for sale of the new shares to Allianz SE and CPRN (Thailand) Limited is considered to be a private placement of newly issued common shares with the offering price being

clearly determined by shareholders, for which the Company must seek and obtain approval from the Office of the SEC according to Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 re: Approval for Private Placement of Newly Issued Shares by a Listed Company, dated 28 October 2015 (as amended).

If the approval for the offer for sale of the new shares is obtained, the Company must complete the offering for sale of the new shares within the period approved by the Extraordinary General Meeting of Shareholders but no later than three months from the date the Extraordinary General Meeting of Shareholders approves the offering for sale of the new shares. As stated above, the Company will offer the new shares for sale to Allianz SE and CPRN (Thailand) Limited only when the conditions precedent specified in the Share Subscription and Purchase Agreement are satisfied or are waived. These conditions precedent include the receipt of the OIC Approval, the SEC Approvals, and the Acquisition of Shares from PTO. Therefore, the period necessary for the satisfaction of these conditions precedent remains uncertain. The Company might be unable to offer the new shares for sale to Allianz SE and CPRN (Thailand) Limited within three months from the date the Extraordinary General Meeting of Shareholders approves the offering for sale of the new shares. In this respect, the Company will seek a waiver of the prescribed period for private placement from the Office of the SEC, so that the Company can offer the new shares for sale to Allianz SE and CPRN (Thailand) Limited at the price of Baht 53.32 per share after the three-month period from the date the Extraordinary General Meeting of Shareholders approves the offering for sale of the new shares.

In addition, the offer for sale of the new shares is a connected transaction under the Connected Transaction Notifications. Therefore, the Company is required to prepare a report and disclose information memorandum on the transaction to the SET, as well as to do other acts including the seeking of approval from a shareholders meeting for the entry into this connected transaction.

The details about this agenda item are provided in the invitation to this Meeting, as well as the Information Memorandum of the Company re: Acquisition of Assets and Entry into Connected Transactions as per Enclosure 1 (pages 51 - 111 of the invitation to this Meeting), the Capital Increase Report Form (F 53-4) as per Enclosure 4 (pages 116 - 124 of the invitation to this Meeting), and the Information Memorandum of the Company re: Private Placement of Newly Issued Common Shares as per Enclosure 5 (pages 125 - 142 of the invitation to this Meeting).

The Company also sent a report on opinions of the independent financial advisor, as prepared by Asia Plus Advisory Company Limited, which was appointed by Board of Directors Meeting No. 5/2018 to provide opinions on the acquisition of assets and the connected transactions, along with the invitation to this Meeting as per Enclosure 7.

**Opinion of the Board of Directors** The Board of Directors considered it appropriate to propose that Extraordinary General Meeting of Shareholders No.2/2018 approve the allocation of 88,473,361 newly issued common shares, with a par value of Baht 1 each, for the offering for sale to Allianz SE and CPRN (Thailand) Limited at the offering price of Baht 53.32 each, totaling approximately Baht 4,717,399,600. The details are as follows:

(a) the allocation of 14,043,511 newly issued common shares, with a par value of Baht 1 each, for the offering for sale to CPRN (Thailand) Limited (the "**New Shares for EBT Acceptance**") at the offering price of Baht 53.32 per share, totaling approximately Baht 748,800,006.52.

CPRN (Thailand) Limited will make payment for the New Shares for EBT Acceptance in cash, and the Company will use the proceeds derived from this portion of capital increase to subscribe newly issued common shares in Sri Ayudhya General Insurance Public Company Limited, in order to provide Sri Ayudhya General Insurance Public Company Limited with funds for the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited at the total value of Baht 748,800,000.

(b) the allocation of 74,429,850 newly issued common shares, with a par value of Baht 1 each, for the offering for sale to Allianz SE and CPRN (Thailand) Limited (the "**New Shares for Allianz Ayudhya Assurance Public Company Limited Share Purchase**") at the offering price of Baht 53.32 per share, totaling approximately Baht 3,968,599,600, as consideration to Allianz SE and CPRN (Thailand) Limited for the Purchase of Allianz Ayudhya Assurance Public Company Limited Shares.

Allianz SE and CPRN (Thailand) Limited will transfer 34,810,000 shares in Allianz Ayudhya Assurance Public Company Limited, with a par value of Baht 10 each, representing 11.80% of the total shares sold in Allianz Ayudhya Assurance Public Company Limited, at the price of Baht 114.00745763 per share, totaling Baht 3,968,599,600 to the Company to pay for the new shares for Allianz Ayudhya Assurance Public Company Limited Share Purchase in lieu of cash payment.

The Company's shareholding in Allianz Ayudhya Assurance Public Company Limited will increase from 59,500,280 shares, or approximately 20.17 percent of the total shares sold in Allianz Ayudhya Assurance Public Company Limited, to 94,310,280 shares, or approximately 31.97% of the total shares sold in Allianz Ayudhya Assurance Public Company Limited.

The number of the newly issued common shares to be offered to each of Allianz SE and CPRN (Thailand) Limited will be determined based upon the foreign shareholding availability in the Company before the allocation of the new shares for Allianz Ayudhya Assurance Public Company Limited Share Purchase, and the number of the Allianz Ayudhya Assurance Public Company Limited shares to be sold and transferred to the Company by each of Allianz SE and CPRN (Thailand) Limited. This is to ensure that the allocation of the new shares for Allianz Ayudhya Assurance Public Company Limited Share Purchase would not result in the total foreign shareholding in the Company exceeding 49% of the total voting shares in the Company after the capital increase registration.

The details about the Board of Directors' opinions and certification regarding the private placement of newly issued common shares are provided in the invitation to this Meeting and the Information Memorandum of the Company re: Private Placement of Newly Issued Common Shares as per Enclosure 5, and the details about the Board of Directors' opinions regarding the entry into connected transactions are provided in the Information Memorandum of the Company re: Acquisition of Assets and Entry into Connected Transactions as per Enclosure 1.

The Chairman invited shareholders to inquire or express their opinions.

No shareholders asked questions or expressed their opinions.

The Chairman asked the Meeting to consider and approve the allotment of the new shares to Allianz SE and CPRN (Thailand) Limited, as proposed.

**After due consideration, the Meeting resolved to approve the allocation of 88,473,361 newly issued common shares, with a par value of Baht 1 each, for the offering for sale to Allianz SE and CPRN (Thailand) Limited at the offering price of Baht 53.32 each, as proposed. In this respect, the Meeting approved the allocation of 14,043,511 new shares for the offering for sale to CPRN (Thailand) Limited, for which payment will be made by CPRN (Thailand) Limited in cash, and the allocation of 74,429,850 new shares for the offering for sale to Allianz SE and CPRN (Thailand) Limited, for which payment will be made by Allianz SE and CPRN (Thailand) Limited through the transfer of 34,810,000 shares in Allianz Ayudhya Assurance Public Company Limited in lieu of cash payment, as proposed.**

The Meeting resolved to approve the matter, 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 as follows:

<b>Vote</b>	<b>Number of votes (1 share = 1 vote)</b>	<b>% of the total number of votes of shareholders attending the Meeting and having the right to vote</b>
Approval	176,020,421	99.9886
Disapproval	20,000	0.0113
Abstention	0	0.0000
Invalid ballots	0	0.0000
Total	176,040,421	100.0000

Shareholders who were not entitled to vote were (1) Deutsche Bank AG, Frankfurt A/C Clients – DCS, which holds shares in the Company for the benefit of Allianz SE, and (2) Allianz Ayudhya Assurance Public Company Limited which did not attend the Meeting.

**Agenda item 7. To consider and approve the delegation of authority in order to proceed with the matters under agenda items 2 to 6**

**The Company Secretary** stated that for the purpose of implementing the acts under agenda items 2 to 6, it was deemed appropriate to ask the Shareholders Meeting to consider and approve the delegation of authority for these acts.

**Opinion of the Board of Directors** The Board of Directors considered it appropriate to propose that Extraordinary General Meeting of Shareholders No. 2/2018 approve the delegation of authority to the Board of Directors, the President, or the persons designated by the Board of Directors or the President to take actions under agenda items 2 to 6, including, without limitation:

(a) to determine and/or amend or add the details, terms or conditions relating to the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited, the Purchase of Allianz Ayudhya Assurance Public Company Limited Shares, the allocation or determination of number of the new shares to be offered for sale to Allianz SE and CPRN (Thailand) Limited, the offering period, and other necessary or relevant details, as well as to amend the Share Subscription and Purchase Agreement and other related agreements as considered necessary or appropriate for the purpose of accomplishing the transactions according to the foregoing resolutions;

(b) to consider to not allocate and/or offer for sale, or to cancel an allocation and/or offering for sale of, the new shares if it would cause foreign shareholding in the Company to be inconsistent with the relevant law;

(c) to liaise with, contact, negotiate, execute, sign, file and/or amend any applications, requests, waivers, information memorandums, disclosure documents, reports and/or documents necessary for, or relating to, the actions under agenda items 2 to 6, and/or the listing of the new shares as listed securities, the preparation of statements, the representations and warranties, the provision of any information to relevant authorities, including, but not limited to, the OIC, the Office of the SEC, the SET, and the Ministry of Commerce, and to amend any contents, statements and/or documents according to the orders, opinions and/or recommendations of the registrar, officials or authorities concerned;

(d) to amend any contents or statements in the Company's amended Articles of Association according to the orders, opinions, or recommendations of the registrar or officials concerned; and

(e) to perform any acts necessary for, or pertaining to, the actions under agenda items 2 to 6, or as considered appropriate to accomplish these actions.

The Chairman invited shareholders to inquire or express their opinions.

No shareholders inquired or expressed their opinions.

The Chairman asked the Meeting to consider and approve the delegation of authority in order to proceed with the matters under agenda items 2 to 6, as proposed.

**After due consideration, the Meeting resolved to approve the delegation of authority to the Board of Directors, the President, or the persons designated by the Board of Directors or the President to take actions under agenda items 2 to 6, as proposed.**

The Meeting resolved to approve the matter, with a majority vote of shareholders attending the Meeting and casting their votes as follows:

<b>Vote</b>	<b>Number of votes (1 share = 1 vote)</b>	<b>% of the total number of votes of shareholders attending the Meeting and having the right to vote</b>
Approval	176,020,421	99.9886
Disapproval	20,000	0.0113
Abstention	0	0.0000
Invalid ballots	0	0.0000
<b>Total</b>	<b>176,040,421</b>	<b>100.0000</b>

Shareholders who were not entitled to vote were (1) Deutsche Bank AG, Frankfurt A/C Clients – DCS, which holds shares in the Company for the benefit of Allianz SE, and (2) Allianz Ayudhya Assurance Public Company Limited which did not attend the Meeting.

**Agenda item 8. To consider and grant consent for Allianz SE and/or its affiliate, who is a member of the Allianz Group which may be designated by Allianz SE as a co-offeror, to make a voluntary partial tender offer for the Company's shares**

**The Company Secretary** stated that Allianz SE had informed the Company that Allianz SE and/or its affiliate, who is a member of the Allianz Group which may be designated by Allianz SE as a co-offeror (the Offerors), wish to make a voluntary partial tender offer to purchase 56,930,000 common shares representing 19.37% of the total issued shares with voting rights of the Company at present (PTO Threshold), at the price of Baht 53.32 per share (the PTO Price). The percentage of the number of shares to be purchased may change due to the exercise of the AYUD-W1 on 17 December 2018.

Allianz SE anticipates that after the partial tender offer, the aggregate shareholding of the Offerors and their persons under section 258 of the SEC Act will represent not less than 25% of the total number of votes in the Company. Therefore, the Offerors wish to seek a waiver from the Office of the SEC in order to make the partial tender offer with an exemption from the requirement to make subsequent tender offer for all securities of the Company under Notification of the Capital Market Supervisory Board No. TorChor.12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers, dated 13 May 2011 (as amended). In order to seek this waiver, the Offerors as the applicants for a waiver must show and certify to the Office of the SEC that the Company's shareholders meeting has resolved to grant consent for them to make the partial tender offer for the Company's shares.

Below is a summary of key terms and conditions of the partial tender offer.

(1) The PTO Price will be Baht 53.32 per share, which is the same price as the price proposed by the Board of Directors to a shareholders meeting, for the issuance of the new shares to Allianz SE and CPRN (Thailand) Limited in connection with the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited and the Purchase of Allianz Ayudhya Assurance Public Company Limited Shares.

(2) If the total number of shares tendered in the partial tender offer is less than the PTO Threshold, the Offerors will cancel the partial tender offer. If the total number of shares tendered in the partial tender offer exceeds the PTO Threshold, the Offerors will purchase only the PTO Threshold on a pro-rata basis.

(3) The Offerors will not be obliged to make the partial tender offer until all of the following key conditions are fulfilled:

(3.1) receipt of an unconditional approval from a shareholders meeting of the Company with respect to the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited, the Purchase of Allianz Ayudhya Assurance Public Company Limited Shares, and the partial tender offer;

(3.2) receipt of an unconditional approval from the Office of the SEC (other than customary conditions in a transaction of a similar nature or such conditions as required by applicable laws, relating to the private placement of newly issued shares by a listed company and the period for the acquisition of shares by the partial tender offer) with respect to the following:

(a) the offering for sale of the new shares by the Company to CPRN (Thailand) Limited and Allianz SE, by way of a private placement, and an extension of the offering period for more than three months after the approval being granted by a shareholders meeting of the Company (if required); and

(b) the partial tender offer;

(3.3) receipt of an unconditional approval from the OIC (other than customary conditions in a transaction of a similar nature relating to capital adequacy, completion period, policyholders notification and creditors consent, progress report to the OIC, and public announcement) with respect to the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited; and

(3.4) on the signing date of the Share Subscription and Purchase Agreement and as at the submission of the partial tender offer documents (Form 247-4) to the Office of the SEC: (i) there has been no breach by the Company of any of its pre-closing covenants as set out in the Share Subscription and Purchase Agreement, and (ii) the representations and warranties given by the Company in respect of both the Company and Sri Ayudhya General Insurance Public Company Limited as set out in the Share Subscription and Purchase Agreement remain true and correct

In this connection, the Company was informed that Allianz SE has received the Undertakings from Bangkok Broadcasting and Television Company Limited, BBTV Equity Company Limited, and The Great Fortune Equity Company Limited to unconditionally accept by themselves, or procure that other shareholders within the Ratanarak family group accept, the partial tender offer in respect of an aggregate amount of at least 40,000,000 common shares of the Company, representing approximately 13.61% of the total shares sold of the Company during the period which the partial tender offer is open for acceptance (if and when PTO is made).



This partial tender offer is part of, and in connection with, the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited and the Purchase of Allianz Ayudhya Assurance Public Company Limited Shares, and is not intended for delisting the shares of the Company from being listed securities on the SET.

The details about the intended purchasers, including the number of shares and voting rights of those persons and the persons under section 258 of those persons, both before and after the partial tender offer, as well as the details about the shares to be purchased, the objective of the increase of shareholding, and the impact thereby caused to the business and the shareholders are provided in Enclosure 6 (Significant Details of the Voluntary partial tender offer).

**Opinion of the Board of Directors** The partial tender offer is part of, and in connection with, the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited and the Purchase of Allianz Ayudhya Assurance Public Company Limited Share, while the Receipt of Shares from partial tender offer is one of the conditions precedent to the entry into these transactions, and to the issuance and offer for sale of the new shares to Allianz SE and CPRN (Thailand) Limited. The acceptance of the entire business transfer from Allianz General Insurance Public Company Limited, the Purchase of Allianz Ayudhya Assurance Public Company Limited Shares, and the offer for sale of the new shares are transactions that will benefit the Company, as stated in the foregoing agenda items. The PTO Price of Baht 53.32 per share is not less than the market price of the Company's shares.

Board of Directors Meeting of the Company No.5/2018 considered it appropriate to propose that Extraordinary General Meeting of Shareholders No.2/2018 consider and grant consent for Allianz SE and/or its affiliate that is a member of the Allianz Group and may be designated by Allianz SE as a co-offeror to make the partial tender offer to purchase 56,930,000 common shares, representing 19.37% of the total issued shares with voting rights of the Company at present, at the price of Baht 53.32%.

The Chairman invited shareholders to inquire or express their opinions.

**A shareholder** asked if the right to purchase common shares under AYUD-W1 is exercised in December 2018, whether the price of all shares that shareholders may tender in the partial tender offer would be Baht 53.32 per share, and when the partial tender offer will take place.

**Mr. Virojn Srethapramotaya, the President and Chief Executive Officer**, explained that if the right to purchase common shares under AYUD-W1 is exercised in December 2018, shareholders will be able to tender common shares from this exercise in the partial tender offer. However, if the number of shares tendered exceeds the number of shares offered to purchase, the numbers of shares that the Offerors will purchase from the respective shareholders will be based on the numbers of shares tendered by them that will be calculated on a pro-rata basis. A legal advisor was asked to explain about the period of the partial tender offer.

**A legal advisor** explained that based on the initial schedule, the partial tender offer is expected to take place in January 2019. The timing is subject to the receipt of approvals from various agencies. The duration of the partial tender offer will be at least 25 consecutive business days, but no more than 45 business days. When the partial tender offer is made, the Offerors will send the documents providing the details of the partial tender offer and the acceptance to shareholders. For the shares acquired from the exercise of right to purchase common shares under AYUD-W1 in December 2018, the offering price in that partial tender offer will be Baht 53.32 per share.

**The Chairman** added that the common shares derived from the exercise of AYUD-W1 are shares that may be tendered by shareholders in the partial tender offer. However, if the total number of shares tendered by shareholders exceeds the number of shares offered to purchase, the shares will

be allocated on a pro-rata basis. Shareholders who hold AYUD-W1 have the right to exercise, or not exercise, their rights thereunder. This is their option and benefit.

**A shareholder** stated as follows. According to the Significant Details of the Voluntary partial tender offer (Enclosure 6), the numbers of directors of the Company and Sri Ayudhya General Insurance Public Company Limited that will be nominated by the Offerors after the completion of the acceptance of the entire business transfer from Allianz General Insurance Public Company Limited will increase. The Company will have 15 directors, comprising eight directors nominated by the Offerors and seven directors nominated by other shareholders of the Company. Sri Ayudhya General Insurance Public Company Limited will have eight directors, comprising five directors nominated by the Offerors and three directors nominated by the Company. The shareholder wished to know whether at least one-third of the Company's directors, which equals to five directors, would be independent directors, because the document specifies that seven directors not nominated by the Offerors will be directors nominated by other shareholders of the Company. The shareholder also asked why the number of directors of Sri Ayudhya General Insurance Public Company Limited does not increase to nine persons, with five persons nominated by the Offerors.

**The Chairman** explained that in December every year before an annual general meeting of shareholders, the Company will allow shareholders to nominate persons to be elected as directors of the Company. The Board of Directors will screen the nominated persons, if any. The election of directors must also be approved by a shareholders meeting. In nominating independent directors, the Company must listen to shareholders' opinions, and select persons who are independent. The organizational culture is important. If the Company's major shareholders can nominate persons who can contribute to the organization, this will benefit the organization. The Chairman added that the nomination and appointment of the Company's independent directors is transparent.

Although the Company has allowed shareholders to nominate persons to be elected as directors, most shareholders have not nominated any persons to the Company. The Chairman therefore asked minority shareholders to jointly nominate persons to be elected as the Company's directors.

**A shareholder** commented that many companies have a rule that in order to have the right to nominate persons to be elected as directors, shareholders must hold the minimum number of shares as specified by them. This rule restricts the exercise of that right by minority shareholders. The shareholder then suggested that the Company should not specify the minimum number of shares for the exercise of that right so that minority shareholders will be able to nominate persons to be elected as directors.

**The Chairman** stated that he would propose the shareholder's comment to the Board of Directors for its consideration of the rule relating to the minimum number of shares, in order to grant minority shareholders the right to nominate persons to be elected as directors, and to allow all shareholders to have chances to nominate persons to be elected as directors.

**A shareholder** stated that clause 9 of the Significant Details of the Voluntary partial tender offer (Enclosure 6) refers to the Undertakings from Bangkok Broadcasting & T.V. Co., Ltd., BBTV Equity Co., Ltd., and Great Fortune Equity Company Limited. The shareholder wished to know whether these shareholders will accept the partial tender offer.

**The Chairman** explained that these shareholders will accept the partial tender offer.

**A shareholder** asked that if the number of shares tendered by minority shareholders exceeds the number of shares offered to purchase, whether these shareholders will revoke their Undertakings so that minority shareholders can sell greater numbers of shares in that partial tender offer.

**The Chairman** explained that that the Company already disclosed the details about those Undertakings in the invitation to this Meeting. Therefore, the Company must consult with the Office of the SEC before any change. The Chairman asked a legal advisor to provide additional information.

**A legal advisor** explained that the Letter of Undertakings was the information of a group of shareholders, which have been disclosed and specified in the invitation to this Meeting. Therefore, the proposal of this agenda item to the Meeting must be based on the information concerning the Letter of Undertakings that the Company provided to the Meeting.

**The Chairman** added that the Allianz Group wishes to be a shareholder holding no less than 45% of the total voting rights in the Company. This percentage of voting rights must also be no less than 8% higher than the aggregate voting rights of other major shareholder groups of the Company. Therefore, if the Letter of Undertakings is revoked, the number of shares held by the Allianz Group after completion of the partial tender offer may represent less than 8% higher than the aggregate number of voting rights of other major shareholder groups. This will result in Allianz SE not being able to consolidate the Company's consolidated financial statements into its consolidated financial statements.

**A shareholder** asked why the voluntary partial tender offer is not a condition precedent to acceptance of the entire business transfer from Allianz General Insurance Public Company Limited, and requested for an explanation about the negotiations with the Allianz Group because the shareholder was of the view that the Allianz Group is at an advantage in the entry into these transactions.

**The Chairman** explained that the Company has negotiated with the Allianz Group. The transactions proposed to this Meeting are most balanced as the Company can do. This is the outcome of the negotiations between both parties. The Company has already considered the issues raised by shareholders.

There were no other questions or comments.

The Chairman proposed the Meeting to consider and grant consent for Allianz SE and/or its affiliate, who is a member of the Allianz Group which may be designated by Allianz SE as a co-offeror, to make a voluntary partial tender offer for the Company's shares, as proposed.

**After due consideration, the Meeting resolved to grant consent for Allianz SE and/or its affiliate, who is a member of the Allianz Group which may be designated by Allianz SE as a co-offeror, to make a voluntary partial tender offer for the Company's shares, as proposed.**

The Meeting resolved to approve the transaction, with a vote of not less than one-half of the total number of votes of shareholders attending the Meeting and having the right to vote as follows:

<b>Vote</b>	<b>Number of votes (1 share = 1 vote)</b>	<b>% of the total number of votes of shareholders attending the Meeting and having the right to vote</b>
Approval	176,020,421	99.9886
Disapproval	20,000	0.0113
Abstention	0	0.0000
Invalid ballots	0	0.0000
<b>Total</b>	<b>176,040,421</b>	<b>100.0000</b>

Shareholders who were not entitled to vote were (1) Deutsche Bank AG, Frankfurt A/C Clients – DCS, which holds shares in the Company for the benefit of Allianz SE, and (2) Allianz Ayudhya Assurance Public Company Limited which did not attend the Meeting.

**Agenda item 9. Other business (if any)**

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

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 5.30 pm.

**- Veraphan Teepsuwan-**

(Mr. Veraphan Teepsuwan)  
Chairman

**- Jiratcha Ruplek -**

(Ms. Jiratcha Ruplek)  
Minute Recorder

Certificated true copy

**- Orathai Rongthongaram -**

(Ms. Orathai Rongthongaram)  
Director

**To acknowledge the 2018 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 2018 which is published by message from the Chairman into the 2018 Annual Report as the Company delivered in CD-ROM to the Shareholders together with the Notification of the date of the Annual General Shareholders' Meeting No.70.

The Board of Directors considered and approved to propose at the Annual General Meeting of Shareholders No.70 in order to acknowledge report of the Operating results and various information of the Company for the year 2018.

**To consider and approve the Statement of the Financial Position at December 31<sup>st</sup>, 2018, Statement of Comprehensive Income, Statement of Changes in Owner's Equity and Statement of Cash Flow for the year 2018**

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The Financial Statements at December 31<sup>st</sup>, 2018, Statement of Comprehensive Income, Statement of Changes in Owner's Equity and Statement of Cash Flow for the year 2018 which the Directors approved and Auditors of the Company has already audited and certified. It was in the 2018 Annual Report, which delivered to Shareholders together with the Notification of the date of the Annual General Meeting of Shareholders No.70.

The Board of Directors considered and agreed to propose to the Annual General Meeting of Shareholders No.70 for consideration and approval The Financial Statements at December 31<sup>st</sup>, 2018, Statement of Comprehensive Income, Statement of Changes in Owner's Equity and Statement of Cash Flow for the year 2018 which the Directors approved and Auditors of the Company has already audited and certified.

**To consider and approve of Profit Allocation for the year 2018 and acknowledge of Interim Dividend payment from the operating results of the first half of 2018, at the rate of Baht 0.75 (seventy-five satang) per share, and to consider and approve no payment of dividends from the operating results of the second half of 2018**

From the operation of the company for the year ended at December 31<sup>st</sup>, 2018 which the Audit Committee approved and Auditors of Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd, the certified Auditor of the company, has already audited and endorsed, it showed that in the Consolidated Financial Statements of the Company had net profit after tax in the amount of 750,248,303 baht (Seven hundred and fifty million, two hundred and forty-eight thousand, three hundred and three baht) or calculated Profit per share 2.75 baht and in the Separated Financial Statements of the company's Net Profit is approximated at 393,475,296 baht (Three hundred and ninety-three million, four hundred and seventy-five thousand, two hundred and ninety-six baht), calculated Profit per share 1.44 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 allocated for the first six-month period (January-June) of the year 2018 on 7<sup>th</sup> September 2018 at Baht 0.75 per share, equals to 220,428,918.75 baht (Two hundred and twenty million, four hundred and twenty-eight thousand, nine hundred and eighteen baht seventy-five satang).

The Board of Directors has considered and proposed Profit Allocation for the year 2018 at the Annual General Meeting of Shareholders No.70 for consideration of approval as follow;

2018 Operating Results		
Profit before Tax	394,205,505	baht
<b>Deduct</b> Corporate Income Tax	730,209	baht
Net Profit	393,475,296	baht
<b>Plus</b> Retained Earnings from allocation in the previous year	1,979,443,194	baht
Profit for allocation this time	2,372,918,490	baht
The Interim Dividend payment for 293,905,225 shares, at the rate of 0.75 each which had been distributed to the shareholders at 7 <sup>th</sup> September 2018		
	<u>220,428,918.75</u>	baht
Profit for allocation for this year	220,428,918.75	baht
Retained Earnings carried forward balance	<u>2,152,489,571.25</u>	baht

According to the 2018 operating performance, the Company was able to declare dividend payment to its shareholders. However the Board of Directors considered and agreed to propose to the Annual General Meeting of Shareholders No.70 for no dividend payment for the operating results of the second half of 2018 (1 July 2018 - 31 December 2018). The non-payment of dividend at this period is in accordance with the pre-closing covenants under the Share Subscription and Purchase Agreement amongst the Company, Allianz SE and CPRN (Thailand) Limited (the "Share Subscription and Purchase Agreement") which is part of the cooperation with Allianz Group as approved in the Extraordinary General Meeting of Shareholders No. 2/2018 of the Company on 13 November 2018 (the "EGM"). In addition, the Company has already disclosed the pre-closing covenants on no declaration or payment of dividend in the summary of key details of the Share Subscription and Purchase Agreement (enclosure no.2 of the Notification of the Extraordinary General Meeting of Shareholders No. 2/2018).

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

<b>Details of Dividend Payment</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
1.Net Profit in Separated Financial Statements (Million baht)	393,475,296	433,785,900	506,025,021
2.Number of shares			
2.1 number of shares are paid for Interim Dividend	293,905,225	250,000,000	250,000,000
2.2 number of shares are paid for Annual Dividend		-	250,000,000
3.Total Dividend paid per share (Baht: share)	0.75	0.75	2.00
3.1 Interim Dividend (Baht: share)	0.75	0.75	1.00
3.2 Dividend in this time (Baht: share)	-	-	1.00
4. Total of Dividend payment	220,428,918.25	187,500,000	500,000,000
5. Calculate as a percentage (%) of Net Profit	56.02	43.22	98.81

The Board of Directors considered it appropriate to propose to the Annual General meeting of Shareholders No.70 to approve the profit allocation for the year 2018 and no dividend payment for the operating results of the second half of 2018

***Profiles of the Directors for re-election of the Board of Directors in another term***

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**1. Mr. Veraphan Teepsuwan**

**Type of Director for Election : Non-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 Meeting No.4/2019 held on 9 April 2019. There is consideration in fully qualification as required by law along with Knowledge, Potency, and Experience or even Morality and Ethics. It appropriate to propose at the Annual General Meeting of Shareholders No.70 to consider and elect Mr.Veraphan Teepsuwan who is qualified as required by law along with knowledge, potency, and high experience returning to hold the position as director in another term.

**Age** : 77 Years

**Nationality** : Thai

**Education background** : - MBA., Northeastern University, USA  
- Bachelor of Economics, Boston University, USA

**Training courses attended at Thai Institute of Directors (IOD)** : Role of the Chairman Program (RCP) (Chairman 2000)

**Working Experiences** : Nov.2006 - Mar.31,2017 Chairman  
Siam City Cement Plc.  
1995 - Jan.2011 Chairman  
Allianz Ayudhya Assurance Plc.  
1983 - Mar.2014 Director  
Bangkok Broadcasting & TV Co.,Ltd.

**Current Position in the company** : Chairman

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

**Current position in other organizations**

**2 Listed Companies** : Jan.3, 2007 - Present Chairman  
Bank of Ayudhya Plc.  
2003 - Present Vice President  
Eastern Star Real Estate Plc.



**Non-listed Companies** : None

**Shareholding of AYUD**  
(Information as of 26 March 2019) : 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

*Profiles of the Directors for re-election of the Board of Directors in another term*

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**2. Miss Nopporn Tirawattanagool**

**Type of Director for Election : Non-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 Meeting No.2/2019 held on 11 March 2019. There is consideration in fully qualification as required by law along with Knowledge, Potency, and Experience or even Morality and Ethics. It appropriate to propose at the Annual General Meeting of Shareholders No.70 to consider and elect Miss Nopporn Tirawattanagool who is qualified as required by law along with knowledge, potency, and high experience returning to hold the position as director in another term.

**Age** : 64 Years

**Nationality** : Thai

**Education background** :

- Master of Accounting, Faculty of Commerce and Accountancy, Thammasat University
- Bachelor of Business Administration (in Accounting), Thammasat University
- Training on International Financial Reporting Standard 9 (IFRS 9) , PwC Thailand ,Year 2016
- CG Forum 2/2016 “Honest , Cautious, Protective for the director”, Year 2016
- Seminar on “CyberSecurity Awareness Training for Senior Executive”, Year 2016
- Strategic IT Governance (for non-IT) , Year 2017
- Seminar on “Future customer experience in financial and banking services” Year 2018

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

Director Accreditation Program (DAP) Year 2003, Role of the Compensation Committee (RCC) Year 2009, Audit Committee Program (ACP) Year 2010, Director Certification Program (DCP) Year 2010, Financial Institutions Governance Program (FGP) Year 2011, Anti-Corruption for Executive Program (ACEP) Year 2013, Risk Management Program for Corporate Leaders (RCL) Year 2015 ,National Director Conference 2017 “Steering Governance in a Changing World “Year 2017, IOD National Director Conference 2018 “Rising Above Disruptions: A Call for Action” Year 2018

**Working Experiences** : May. 6, 2015 - Apr.19, 2016 Director (Authorized Signatory)  
Grand Canal Land Plc.  
Apr.8,2010 - Jan.1,2014 Director  
Bank of Ayudhya Plc.

**Current Position in the company** : Director and Nomination & Remuneration Committee Member

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

**Current position in other organizations**

**4 Listed Companies** : Jan.1, 2015 - Present Risk and Compliance Committee Member  
Bank of Ayudhya Plc.  
Jan. 2, 2014 - Present Director (Authorized Signatory)  
Bank of Ayudhya Plc.  
Apr. 28, 2010 - Present Nomination and Remuneration Committee Member  
Bank of Ayudhya Plc.  
Jul.22, 2014 - Present Director of Nomination & Compensation Committee and Director of Governance, Risk and Compliance Committee  
Siam City Cement Plc.  
Apr.2012 - Present Director  
Siam City Cement Plc.  
Apr.20,2016 - Present Director  
Grand Canal Land Plc.  
Oct.17, 2014 - Present Director  
Srivichaijevivat Plc.

**22 Non-listed Companies** : Apr.19,2017 - Present Director (Authorized Signatory)  
BBTV asset Management Co.,Ltd.  
May.8, 2015 - Present Director (Authorized Signatory)  
CKS Holding Co., Ltd  
May.8, 2015 - Present Director (Authorized Signatory)  
Super Assets Co.,Ltd.  
May.8, 2015 - Present Director (Authorized Signatory)  
C.K.R Co.,Ltd.  
May.8, 2015 - Present Director (Authorized Signatory)  
The Bangkok Lighters Co.,Ltd.  
May.8, 2015 - Present Director (Authorized Signatory)  
The Thai Tapioca Flour Produce Co.,Ltd.  
May.8, 2015 - Present Director (Authorized Signatory)  
Cyber Venture Co.,Ltd.  
Apr.9, 2015 - Present Director (Authorized Signatory)  
Khao Kheow Country Club Co.,Ltd.  
Apr.9, 2015 - Present Director (Authorized Signatory)  
Siam Purimongkol Co.,Ltd.  
Dec.1,2014 - Present Director (Authorized Signatory)  
Grand Fortune Co.,Ltd.

Apr.21,2014 - Present	Director Bangkok Broadcasting & TV Co., Ltd.
Apr.21, 2014 - Present	Director (Authorized Signatory) BBTV Satelvision Co., Ltd.
Apr.21, 2014 - Present	Director (Authorized Signatory) GL Asset Co., Ltd.
Apr.21, 2014 - Present	Director (Authorized Signatory) Mahakij Holdings Co., Ltd.
Apr.21, 2014 - Present	Director (Authorized Signatory) BBTV Production Co., Ltd.
Jan.10, 2014 - Present	Director (Authorized Signatory) BBTV Alliance Ltd.
Jan.10, 2014 - Present	Director (Authorized Signatory) BBTV Bond Street Building Ltd.
Aug.2012 - Present	Director (Authorized Signatory) ITBC Business Consultant Group Co., Ltd.
Apr.2011- Present	Director (Authorized Signatory) Exclusive Senior Care International Co., Ltd.
Sep. 2010 - Present	Director (Authorized Signatory) BBTV International Holdings Co.,ltd.
Sep.2010 - Present	Director (Authorized Signatory) Sunrise Equity Co., Ltd.
Sep.2010 - Present	Director (Authorized Signatory) BBTV Equity Co., Ltd.

**Shareholding of AYUD**

(Information as of 26 March 2019) : 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

*Profiles of the Directors for re-election of the Board of Directors in another term*

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**3. Mr. Bryan James Smith**

**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 Meeting No.2/2019 held on 11 March 2019 and No.4/2019 held on 9 April 2019. There is consideration in fully qualification as required by law along with Knowledge, Potency, and Experience or even Morality and Ethics. It appropriate to propose at the Annual General Meeting of Shareholders No.70 to consider and elect Mr. Bryan James Smith who is qualified as required by law along with knowledge, potency, and high experience returning to hold the position as director in another term.

**Age** : 60 Years

**Nationality** : Australian

**Education background** : - Master of Business Administration, Australian Graduate School of Management, The University of New South Wales, Sydney, Australia  
 - Bachelor of Commerce / Bachelor of Laws, The University of New South Wales, Sydney, Australia  
 - Solicitor of the Supreme Court , College of Law, Sydney, Australia

**Training courses attended at Thai Institute of Directors (IOD)** : - Director Certification Program (DCP) Class 207/2015  
 - Diploma Examination Program - Fellow Member 2015

**Working Experiences** : Nov.4, 2014 - Feb.20 2019 Director, Nomination and Remuneration Committee Member  
 Sri Ayudhya General Insurance Plc.  
 Apr.2009 - Nov.2011 Chief Officer-Direct Marketing, Bancassurance & Group Allianz Ayudhya Assurance Plc.

**Current Position in the company** : Director and Nomination & Remuneration Committee Member

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

### **Current position in other organizations**

**Listed Companies** : None

**1 Non-listed Company** : Nov.2011- Present      President and CEO  
Allianz Ayudhya Assurance Plc.  
Nov.2011- Present      Director  
Allianz Ayudhya Assurance Plc.

### **Shareholding of AYUD**

(Information as of 26 March 2019) : 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

***Profiles of the Directors for re-election of the Board of Directors in another term***

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**4. Mr. Rowan D’Arcy**

**Type of Director for Election: Non-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 Meeting No.2/2019 held on 11 March 2019. There is consideration in fully qualification as required by law along with Knowledge, Potency, and Experience or even Morality and Ethics. It appropriate to propose at the Annual General Meeting of Shareholders No.70 to consider and elect Mr. Rowan D’Arcy who is qualified as required by law along with knowledge, potency, and high experience to replace the retiring director, Mr. Chusak Salee.

**Age** : 65 Years

**Nationality** : South African

**Education background** : - University of Witwatersrand, Johannesburg, South Africa  
- Ashridge Business School. UK

**Training courses attended at Thai Institute of Directors (IOD)** : Director Certification Program (DCP) Class 103/2008, Chartered Director (CDD) Class 10/2015

**Working Experiences** :

Chairman	Allianz Ayudhya Assurance Plc.
Chief Executive Officer	Sri Ayudhya Capital Plc. / Sri Ayudhya General insurance Plc.
Chief Executive Officer	Allianz Insurance Company of Singapore
Chief Executive Officer	Allianz Insurance Limited in South Africa
Head of Facultative Reinsurance	Hollandia reinsurance Co.,ltd.

**Current Position in the company** : None

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

**Current position in other organizations**

**Listed Company** : None

**Non-listed Company** : None

**Shareholding of AYUD**

(Information as of 26 March 2019)

: 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



*Profiles of the Directors to be elected as directors to replace a director who passed away*

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**1. Mr. Solmaz Altin**

**Type of Director for Election: Non-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 Meeting No.4/2019 held on 9 April 2019. There is consideration in fully qualification as required by law along with Knowledge, Potency, and Experience or even Morality and Ethics. It appropriate to propose at the Annual General Meeting of Shareholders No.70 to consider and elect Mr. Solmaz Altin who is qualified as required by law along with ability and experience related to the business of the Company and would benefit the business operations of the Company to replace Mr. Virojn Srethapramotaya who has passed away.

**Age** : 45 Years

**Nationality** : German

**Education background** : Diploma (Germany) graduate degree  
Business Administration and Economics  
Gerhard-Mercator University, Duisburg, Germany

**Working Experiences**

Jan.2016 - May.2018	Chief Digital Officer Allianz SE
Jul.2013 - Dec.2015	CEO Allianz Turkey
2010 - 2013	Chief Financial Officer and Member of the Board of Management Allianz Turkey
2009 - 2010	Chief Risk Officer and Member of the Board of Management Allianz Turkey
2008 - 2009	Director (Expat) KPMG Turkey
2005 - 2007	Senior Manager KPMG Germany
2001 - 2004	Senior Consultant PwC Germany
1999 - 2001	Team Leader, Retail Customer Care Center Dresdner Bank

**Current Position in the company** : None

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

**Current position in other organizations**

**Listed Company** : None

**1 Non-listed Company** : Jun.2018 - present Deputy Regional Chief Executive Officer  
Allianz Asia Pacific

**Shareholding of AYUD**

(Information as of 26 March 2019) : 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

***Profiles of the Directors to be elected as additional directors according to the improvement of the structure of the Board of Directors***

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**1. Mr. Narong Chulajata**

**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 Meeting No.2/2019 held on 11 March 2019. 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 No.70 to consider and elect Mr. Narong Chulajata who is qualified as required by law along with ability and experience related to the business of the Company and would benefit the business operations of the Company.

**Age** : 81 Years

**Nationality** : Thai

**Education Background** : - Master of Public Administration, The Maxwell School of Citizenship and Public Affairs, Syracuse University, NY, USA  
 - Master of Public Administration, Institution of Public Administration, Thammasat University  
 - Bachelor's Degree in Political Science, Chulalongkorn University

**Training courses attended at Thai Institute of Directors (IOD)** : - Director Certification Program Class 71/2006  
 - Director Accreditation Program Class 11/2004  
 - Chairman 2000 Class 6/2000 Program

**Work experiences** : 2013 - 2018 Vice-Chairman SUSCO Plc.  
 1993 - 2013 Chairman of the Executive Board SUSCO Plc.  
 2003 - 2004 Chairman Phuket FantaSea Plc.

**Current position in the Company** : None

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

**Current position in other organizations**

<b>2 Listed Companies</b>	: 2018 - Present	Director SUSCO Plc.
	2003 - Present	Chairman Safari World Plc.
<b>3 Non-listed Companies</b>	: 2013 - Present	Audit Committee Member Allianz C.P. General Insurance Plc.
	2012 - Present	Vice-Chairman SUSCO Dealers Co.,ltd.
	2007 - Present	Director SUSCO Retail Co.,ltd.

**Shareholding of AYUD  
(Information as of 26 March 2019)** : 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.

***Profiles of the Directors to be elected as additional directors according to the improvement of the structure of the Board of Directors***

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**2. Dr. Lars Heibutzki**

**Type of Director for Election: Non-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 Meeting No.2/2019 held on 11 March 2019. There is consideration in fully qualification as required by law along with Knowledge, Potency, and Experience or even Morality and Ethics. It appropriate to propose at the Annual General Meeting of Shareholders No.70 to consider and elect Dr. Lars Heibutzki who is qualified as required by law along with ability and experience related to the business of the Company and would benefit the business operations of the Company.

**Age** : 44 Years

**Nationality** : German

**Education background** : - Awarded PhD in Economics & Statistical Science with Distinction Friedrich-Alexander University, Nuremberg, Germany  
 - Awarded MBA, Major in Finance, Investment and Banking University of Wisconsin-Madison, USA  
 - Awarded Graduate Business and Economics Degree with Distinction University of Leipzig, Germany

**Honors and Awards** : German National Merit Foundation / Studienstiftung des Deutschen Volkes (1994-1999)

**Working Experiences** : 2015 - 2018 Chief Distribution Officer, Member of Allianz Asia Board  
 Allianz Asia Pacific  
 2012 - 2015 Head of Organization Management  
 Allianz Italy  
 2011 - 2012 Business Division Head, Southern Europe and Latin America  
 Allianz SE  
 2007 - 2011 Deputy Business Division Head, Southern Europe and Latin America Area of responsibility : Turkey, Greece and Colombia  
 Allianz SE

2001 - 2007	Core member of European Insurance and Asset Management Practice
1998	McKinsey & Company, Munich & Berlin Corporate Finance Controlling
1996 - 1997	Allianz Versicherungs AG Trainee Program (“BvS”) Siemens AG, Germany

**Current Position in the company** : None

**Type of Director for Election** : None-Executive Director

**Current position in other organizations**

**Listed Company** : None

**1 Non-listed Company** : Jul.2018 - present  
Chief Business Officer, Property & Casualty, Asia Pacific and Member of Allianz Asia Board  
Allianz Asia Pacific

**Shareholding of AYUD**

(Information as of 26 March 2019) : 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

***Profiles of the Directors to be elected as additional directors according to the improvement of the structure of the Board of Directors***

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**3. Mrs. Claudia Salem**

**Type of Director for Election : Non-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 Meeting No.2/2019 held on 11 March 2019. There is consideration in fully qualification as required by law along with Knowledge, Potency, and Experience or even Morality and Ethics. It appropriate to propose at the Annual General Meeting of Shareholders No.70 to consider and elect Ms.Claudia Salem who is qualified as required by law along with ability and experience related to the business of the Company and would benefit the business operations of the Company.

**Age** : 43 Years

**Nationality** : United States of America

**Education background** : - MBA, Finance & Entrepreneurship  
New York University, Stern School of Business, New York, USA  
- BEng, Computer & Communications Engineering  
American University of Beirut, Lebanon

**Work Experiences** : Jul.2016 - Apr.2017 Global Head of Shared Services  
AIG Malaysia, Kuala Lumpur  
Jan.2015 - Jun.2016 Chief Executive officer, Head of  
Shared Services Asia  
AIG Malaysia, Kuala Lumpur  
Jan.2012 - Dec.2014 Senior Vice President  
AIG USA,NY  
Nov.2003 - Dec.2011 Vice President  
AIG USA,NY  
Jun.2000 - Nov.2003 Project Manager / Lead Systems  
Engineer  
AT&T Labs, USA, NJ  
Aug.1998 - May.2000 Product Manager  
Middleware Data Systems, Lebanon,  
Beirut

**Current position in the Company** : None

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

**Current position in other organizations**

**Listed Company** : None

**1 Non-listed Company** : May.2017 - Present Chief Executive Officer  
AIG Singapore and Head of  
Southeast Asia Singapore

**Shareholding of AYUD** : None  
(Information as of 26 March 2019)

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

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



***Profiles of the Directors to be elected as additional directors according to the improvement of the structure of the Board of Directors***

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**4. Mr. Kitti Pintavirooj**

**Type of Director for Election : Non-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 Meeting No.4/2019 held on 9 April 2019. There is consideration in fully qualification as required by law along with Knowledge, Potency, and Experience or even Morality and Ethics. It appropriate to propose at the Annual General Meeting of Shareholders No.70 to consider and elect Mr. Kitti Pintavirooj who is qualified as required by law along with ability and experience related to the business of the Company and would benefit the business operations of the Company.

**Age** : 64 Years

**Nationality** : Thai

**Education Background** :

2002	Graduate Diploma in management of Public Economy, The College of Polotics and Governance King Prajadhipok's Institute
1982	Master of Laws in Admiralty, Tulane University, USA
1981	Master of Comparative Laws, University of Miami, USA
1979	Barrister-at- law, Institute of Legal Education, Thailand
1978	Bachelor of law, Thammasat University

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

**Work Experiences** :

2012 - 2014	Chief Officer (New Business Development, Legal and Compliance, Regulatory Affairs, Internal Audit) Allianz Ayudhya Assurance plc.
1987 - 2012	Regional General Counsel (Thailand and Vietnam) American International Assurance Co.,Ltd.
1999 - 2008	Executive & Authorized Director AIG Bank Plc.
2000 - 2008	Executive & Authorized Director AIG Credit Card Co.,Ltd.
2003 - 2008	Executive & Authorized Director Universal Insurance Co.,Ltd. (Non Life Insurance Arm of American International Groups, Inc)

**Current Position in the company** : None

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

**Current position in other organizations**

**Listed Company** : None

**3 Non-listed Companies** :

2018 - present	Authorized Director Allianz General Insurance Plc.
2012 - present	Chief Officer - Legal, Compliance and Regulatory Affairs Allianz Ayudhya Assurance Plc.
2012 - present	Secretary General of The Thai Life Assurance association

**Shareholding of AYUD** : None  
(Information as of 26 March 2019)

**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, sane-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 on 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 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**

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As the Annual General Meeting of Shareholders No. 69 held on 20<sup>th</sup> April 2018 has resolution of the Remuneration to the Directors 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 Corporate Governance Committee at Baht 38,000.00 per person each month
- 3) Chief Executive Officer at Baht 35,000.00 per month
- 4) Member of Audit Committee at Baht 35,000.00 per person each month
- 5) 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 2018 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 expenses and this amount should be allocated to each Director as appropriated.

The Remuneration, which has 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 2019, 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 in the same industry on the Stock Exchange of Thailand in Thailand. It shall be proposed to the shareholders' meeting for consideration of the remuneration and bonus of directors at the same rate as approval from the Annual General Meeting of Shareholders No. 69 held on 20<sup>th</sup> April 2018 without any other benefits as follows.-

### 1. Remuneration of Directors

- (1) Chairman of the Board at Baht 40,000 per month
- (2) Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee and Chairman of Corporate Governance Committee at Baht 38,000 per person each month
- (3) Chief Executive Officer at Baht 35,000 per month
- (4) Member of Audit Committee at Baht 35,000 per person each month
- (5) Member of Nomination and Remuneration Committee at Baht 35,000 per person each month
- (6) Other Directors at Baht 30,000.00 per person each month

It shall be effective since 1 January 2019 onwards.

### (2) Directors' Bonus

For 2019 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 expenses 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.70 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.69 on April 20<sup>th</sup>, 2018. However, it shall be effective since January 1<sup>st</sup>, 2019 onwards and remaining the remuneration rate above until the Board of Directors will propose and receive approval from the Shareholders' Meeting to other.

**Sri Ayudhya Capital Plc.**  
**Remuneration of the Director Structure for the Operating Results in 2018**  
**which has received approval from the Annual General Meeting of Shareholders No.69**

(Unit: Baht)

Position	Remuneration (per month)	Bonus (per year)	Total (per year)
1. Chairman	40,000.00	743,400.00	1,103,400.00
2. Independent Director and Chairman of Audit Committee	38,000.00	483,800.00	787,800.00
3. Independent Director and Chairman of Nomination and Remuneration Committee	38,000.00	461,266.67	765,266.67
4. Independent Director and Chairman of Corporate Governance Committee	38,000.00	691,900.00	1,147,900.00
5. Chief Executive Officer	35,000.00	573,800.00	973,800.00
6. Nomination and Remuneration Member	35,000.00	602,000.00	1,022,000.00
7. Other Directors	30,000.00	573,800.00	933,800.00

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

According to Section 120 of the Public Limited Company Act B.E. 2535 stimulated that the Annual General Meeting of Shareholders 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.

the Annual General Meeting of Shareholders No. 69 held on April 20<sup>th</sup>, 2018 passed the resolution to appoint Ms. Nisakorn Songmanee CPA No. 5305 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 be the company's auditor for 2018 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 2018 amounted to Baht 1,720,000.00 baht aforementioned did not include any other expenses such as transportation fees, allowances, overtime, insurance fee, which would be charged according to the actual payment (if any).

For fiscal year 2019, Mrs. Nisakorn Songmanee CPA No.5035 and/or Mr.Chavala Tienpasertkij CPA No.4301 and/or Mr. Nantawat Samruanhant CPA No.7731of 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 2019 ended December 31<sup>st</sup>, 2019 in the amount of Baht 1,720,000.00 which is equal to the 2018 auditing fee as hereunder:-

	2019	2018	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 2019 amounted to Baht 1,720,000.00 (One million, seven hundred and twenty thousand baht) aforementioned did not include any other expenses such as transportation fees, allowances, overtime, insurance fee, which would be charged 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 2019 Annual Audit Fee ended at December 31<sup>st</sup>, 2019 in amount of 4,405,000.00 baht (Four million, four hundred and five thousand baht) and there are other expenses such as transportation fees, allowances, overtime, insurance fee, which would be charged 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.70 in order to appoint Mrs. Nisakorn Songmanee CPA No.5035 and/or and/or Mr.Chavala Tienpasertkij CPA No.4301 and/or Mr. Nantawat Samruanhant CPA No.7731 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to be the company Auditors for the year 2019, effective from January 1<sup>st</sup>, 2019 till December 31<sup>st</sup>, 2019 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 2019 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. 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 6 consecutive years since fiscal year 2013 to 2018.</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. Nantawat Sumraunhant</b>
<b>Education</b>	<ul style="list-style-type: none"> <li>Master of Accountancy, Thammasart University</li> <li>Bachelor of Accountancy, Kasetsart University</li> </ul>
<b>Certified Public Accountant (Thailand) Registration Number</b>	7731
<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>2015 - Present</li> <li>2013 - 2014</li> <li>2010 - 2012</li> </ul>	<ul style="list-style-type: none"> <li>Audit Partner</li> <li>Audit Director</li> <li>Audit Senior Manager</li> </ul> Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
<b>Professional Experiences</b>	<ul style="list-style-type: none"> <li>Audit Partner, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.</li> <li>Special guest speaker, Ministry of Finance</li> <li>Special guest speaker, Federation of Accounting Professions</li> <li>Special guest speaker, State Audit Office of the Kingdom of Thailand</li> <li>Special lecturer for the Master of Accountancy Special Program (MASP), The Faculty of Business Administration, Kasetsart University</li> <li>Special lecturer, The Faculty of Accounting, Bangkok University</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 2019.</li> </ul>

**To consider and approve the amendment to articles 5, 10, 28, 30, and 33 of the Company's Articles of Association.**

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According to the announcement of the National Council for Peace and Order No. 74/2557 given on 27 June 2014 subject: The Electronic Conferencing which requires a meeting as the law and provisions. Exclusive of proceeding as prescribed in each law, the chairman of the meeting shall provide the meeting via electronic conferencing as well as the Department of Business Development has announced on 23 September 2016, if anyone desires to participate in the electronic conferencing that must be defined in the “ Regulations of The Public Limited Company and The Order of The Chief of National Council for Peace and Order No. 21/2560” with the additional amendment of section no. 100, the “Public Limited Companies Act B.E. 2535” defined that shareholders of public companies that have shares not less than 10 percent of all sellable shares can be named as a requesting letter to the Board of Directors for an Extraordinary Meeting of Shareholders and to determine relevant details to the shareholders' meeting and also amend other regulations to comply with the rules and the procedures of relevant agencies. Therefore, the board of directors considered as appropriate to propose the shareholders' meeting for approval and amending the articles of association as follows: article 5, article 10, article 28, article 30 and article 33 in order to comply with the changing of law, announcement / order, "Public Limited Companies Act B.E. 2535" as amended and to be consistent with the operations of related agencies.

**Information on the amendment to articles 5, 10, 28, 30 and 33 of the Company's Articles of Association**

Existing Articles of Association	Proposed amendments
<p><b>Article 5.</b> All share certificates of the Company shall be in the form of a named certificate, and bear the signature of at least one (1) director, signed or printed. The director may authorize the share registrar to sign or print a signature on his or her behalf. The director or the share registrar may have his or her signature printed on the share certificates or securities certificates by machine, or by any other method as specified by the Securities and Exchange Commission.</p> <p>The Company may delegate the director, employee or any other person, or the Stock Exchange of Thailand to act as the Company's share registrar, as the board of directors considers appropriate.</p>	<p><b>Article 5.</b> All shares of the Company shall be issued in the form of a named certificate.</p> <p>All share certificates of the Company must bear the signature of at least one (1) director, signed or printed. The director may authorize the share registrar to sign or print a signature on his or her behalf. The director or the share registrar may have his or her signature printed on the share certificates or securities certificates by machine, or by any other method as specified by the law on securities and exchange.</p> <p>The Company may delegate the director, employee or any other person, or the Stock Exchange of Thailand or Thailand Securities Depository Co., Ltd. to act as the Company's share registrar, as the board of directors considers appropriate.</p>
<p><b>Article 10.</b> The Company's shares may be transferred without any restriction, except where:</p> <p>(1) the said transfer would result in the Company losing any rights and benefits to which the Company is lawfully entitled; or</p> <p>(2) the said transfer would cause the shareholding ratio of foreigners in the Company to be in conflict with the applicable law.</p>	<p><b>Article 10.</b> The Company's shares may be transferred without any restriction, except where the said transfer would result in more than 49 percent of the total shares sold by the Company being held by foreigners.</p> <p>The Company has the right to refuse to register a transfer of shares in the Company if the said transfer would cause foreigners to hold shares in the Company in excess of the shareholding ratio of foreigners under the preceding paragraph.</p>

<p><b>Article 28.</b> A meeting of the board of directors shall be convened by the chairman of the board. To convene a meeting of the board of directors, the chairman of the board, or the person assigned by the chairman, shall send written notice calling for such meeting to all directors, not less than seven days before the date of the meeting. However, in a necessary or urgent case, for the purpose of protecting the rights or benefits of the Company, summoning for meeting may be made by other methods, and an earlier meeting date may be set.</p> <p>If two or more directors request a board of directors meeting, the chairman of the board shall determine the date of the meeting within 14 days from the date of receipt of such request.</p>	<p><b>Article 28.</b> A meeting of the board of directors shall be convened by the chairman of the board. To convene a meeting of the board of directors, the chairman of the board, or the person assigned by the chairman, shall send written notice calling for such meeting to all directors, not less than seven days before the date of the meeting. However, in a necessary or urgent case, for the purpose of protecting the rights or benefits of the Company, summoning for meeting may be made by other methods, and an earlier meeting date may be set.</p> <p>If two or more directors request a board of directors meeting, the chairman of the board shall determine the date of the meeting within 14 days from the date of receipt of such request.</p> <p>The chairman of the board may hold a meeting via electronic means. Meeting via electronic means must be in accordance with the rules prescribed under the relevant law, regulations, notifications, or requirements.</p>
<p><b>Article 30.</b> Two or more directors jointly delegated by the board of directors shall be empowered to sign on behalf of the Company, with the Company's seal affixed, to bind the Company.</p> <p>Subject to the preceding paragraph, the board of directors is empowered to fix, change, or add the names and number of the directors authorized to sign on behalf of the Company, with the Company's seal affixed, to bind the Company as considered appropriate.</p>	<p><b>Article 30.</b> The directors authorized to sign to bind the Company shall be any two (2) directors jointly signing together with the Company' seal affixed.</p> <p>The board of directors is empowered to fix or change the names of the directors authorized to sign to bind the Company.</p>
<p><b>Article 33.</b> Shareholders holding shares in aggregate of not less than one-fifth of the total shares sold, or at least 25 shareholders holding shares in aggregate of not less than one-tenth of the total shares sold, may submit a written request to the board of directors to call an extraordinary general meeting at any time, provided that the reasons for the request to call such meeting must be clearly stated in that written request. In such an event, the board of directors must hold a shareholders meeting within one month from the date of receiving the written request from shareholders.</p>	<p><b>Article 33.</b> One or more shareholders holding shares in aggregate of not less than 10 percent of the total shares sold, may submit a written request to the board of directors to call an extraordinary general meeting at any time, provided that the matters and reasons for the request to call such meeting must be clearly stated in that written request. In such an event, the board of directors must hold a shareholders meeting within 45 days from the date of receiving the written request from shareholders.</p> <p>If the Board of Directors fails to hold a meeting within the period under the first paragraph, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within 45 days from the date of expiration of the period under the first paragraph. In such a case, the meeting is deemed to be a shareholders meeting called by the board of directors, and the Company shall be responsible for necessary expenses as may be incurred in convening the meeting and shall provide reasonable facilitation.</p> <p>If, at any shareholders meeting called by the shareholders under the second paragraph, the number of shareholders present does not constitute a quorum as prescribed in Article 36, the shareholders under the second paragraph must be jointly responsible for paying the expenses incurred in holding that meeting to the Company.</p>

## **Company Regulations Only Relating to the Annual General Meeting of Shareholders No. 70**

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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.

### **Chapter 9 The Final Chapter**

**54.** All the rules and regulations or the approval of the Board of Directors or the shareholders' meetings which have been prescribed or given to the Board of Directors before the date this Articles of Association become effective and as well as not against or in conflict with this Articles of Association and law, remain valid and effective until the changes are occurred.

**56.** The Company seal is as shown herein below.



**57.** The Company may change or additional amend of the Memorandum and Articles of Association of the Company only when the shareholders' meeting has passed a resolution by 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.



## **Practice guideline for the Annual General Meeting of Shareholders No.70**

### **◆ 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 notification 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 completely 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.70

According to the Notification of the date of the Annual General Meeting of Shareholders No.70 which will be held on Friday, April 26<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. 2007 (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. The shareholders are able to download the Form at the Company's website : [www.ayud.co.th](http://www.ayud.co.th).

(2) Proxy Form b is a proxy form, which has stipulated the list of items for proxy. The Form has been attached to this Notification.

(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. The shareholders are able to download the Form at the Company's 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. Sorasit Soontornkes | Independent Director and Chairman of Audit Committee |
| 2. Mr.Vichit Kornvityakoon | Independent Director, Member of Audit Committee      |
| 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, 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.70 which details appear as shown below.-

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

---

### 1. Mr. Sorasit Soontornkes (Independent Director and Chairman of Audit Committee)

#### The Board of Director as a proxy



- Age** : 66 Years
- 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, class no.8
- 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 Member, Board of Director, Bank of Thailand Member, Monetary Policy Committee, Bank of Thailand Member, Payment Systems Committee, Bank of Thailand
2007-2011	Assistant Governor, Supervision Group, Bank of Thailand Member, Board of Director, Exim Bank of Thailand Member, Board of Director, Financial Institution Development Fund Member, Capital Market Supervision, SEC Thailand
- Current position in the Company** : Independent Director and Chairman of Audit committee
- Current position in other organizations**
- 2 Listed Company** : 2018 - present Chairman of the Board of Directors and Independent Director AIRA Factoring Plc.

2017 - present Advisor to Board of Director and Member of Risk Oversight Committee, Nok Air Plc.

**5 Non-listed Companies**

: 2018 - present Independent Director and Chairman of Audit Committee  
Sri Ayudhaya General Insurance Plc.  
2018 - present Independent Director and Chairman of the Audit Committee  
J.D Food Products co.,ltd.  
2018 - present Audit Committee member  
Eastern Economic Corridor office of Thailand  
2017 - present Director, Internal Audit Office, Chulalongkorn University  
2017 - present Audit Committee member  
Bank of Thailand

**Shareholding of AYUD**

(Information as of 27 March 2019)

: None

**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. Vichit Kornvityakoon (Independent Director and Audit Committee Member)



#### The Board of Director as a proxy

**Age** : 68 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

Jan.2013 - present : Independent Director, Audit Committee Member  
and Chairman of Corporate Governance Committee

#### Current position in other organizations

**Listed Company** : None

**3 Non-listed Companies** : Jan. 2013 - present Independent Director, Audit Committee  
Member and Chairman of Compliance  
Committee  
Sri Ayudhya General Insurance PCL

2013 - Jul.2017	Member of IT and Systems Development Supervisory Sub-Committee Deposit Protection Agency
2012 - present	Director in Ex.Com Group Sukhumvit Asset Management Co., Ltd
2016 - present	Director of Professional Conduct Federation of Accounting Professions Under the Royal Patronage of his Majesty the King

**Shareholding of AYUD** : None  
(Information as of 26 March 2019)

**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>	:	72 Years
<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>Work experience</b>	:	Mar.1994 - Aug 2008      Director and Secretary to the Board of Directors Sri Ayudhya Capital Plc.
<b>Current position in the company</b>	:	Aug 2008 - present      Independent Director
<b>Current position in other organizations</b>		
<b>Listed Company</b>	:	None
<b>1 Non-listed Companies</b>	:	Jan.2011 - present      Independent Director, Sri Ayudhya General Insurance Plc. Nov.2014 - present      Nomination and Remuneration Committee Member Sri Ayudhya General Insurance Plc.
<b>Shareholding of AYUD</b>	:	32,500 common shares or 0.011% of common shares that have been sold
(Information as of 26 March 2019)		
<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



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(ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระ และประธานกรรมการตรวจสอบ 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 70 ในวันศุกร์ที่ 26 เมษายน 2562 เวลา 14.00 น. ณ ห้องแกรนด์ บอลรูม ชั้น 3 โรงแรมดิโอคุระ เพรสทีจ กรุงเทพฯ เลขที่ 57 ถนนวิทญู 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 70 on Friday, 26 April 2019 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 2/2561 เมื่อวันที่ 13 พฤศจิกายน 2561

**Agenda No.1** **To adopt the minutes of the Extraordinary General Meeting of Shareholders No.2/2018, held on 13 November 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:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

**วาระที่ 2** รับทราบรายงานประจำปีของคณะกรรมการ

**Agenda No.2** **To acknowledge the Board of Directors' annual report**

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

**วาระที่ 3** พิจารณาอนุมัติงบแสดงฐานะการเงิน ณ วันที่ 31 ธันวาคม 2561 งบกำไรขาดทุนเบ็ดเสร็จ งบแสดงการเปลี่ยนแปลงในส่วนของเจ้าของ และงบกระแสเงินสดสำหรับปี 2561

**Agenda No.3** **To consider and approve the statement of financial condition as at 31 December 2018, the comprehensive statement of income, statement of change in owners' equity, and statement of cash flow for the year 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:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

**วาระที่ 4** พิจารณาอนุมัติจัดสรรกำไรประจำปี 2561 และรับทราบการจ่ายเงินปันผลระหว่างกาลสำหรับผลการดำเนินงาน  
งวดครึ่งปีแรกของปี 2561 ในอัตราหุ้นละ 0.75 บาท (เจ็ดสิบห้าสตางค์) และพิจารณาอนุมัติการงดจ่ายเงินปันผล  
สำหรับผลการดำเนินงานงวดครึ่งปีหลังของปี 2561

**Agenda No.4** To consider and approve the allocation of profits for the year 2018; to acknowledge the payment of interim dividends from the operating results of the first half of 2018, at the rate of Baht 0.75 (seventy-five satang) per share, and to consider and approve no payment of dividends from the operating results of the second half of 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:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

**วาระที่ 5** พิจารณาอนุมัติการปรับโครงสร้างกรรมการ ด้วยการเพิ่มจำนวนกรรมการ และเลือกตั้งกรรมการ

**Agenda No.5** To consider and approve the change of the structure of the Board of Directors by increasing the number of directors and the election of directors.

**วาระที่ 5.1** พิจารณาอนุมัติปรับโครงสร้างกรรมการ

**Agenda No.5.1** To consider and approve the change of the structure 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:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

**วาระที่ 5.2** พิจารณาอนุมัติการเลือกตั้งกรรมการแทนกรรมการที่ออกจากตำแหน่งตามวาระ

**Agenda No.5.2** To consider and approve to elect new directors to replace the retiring 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:

**การเลือกตั้งกรรมการเป็นรายบุคคล / Election of the following directors**

**1. นายวีระพันธุ์ ทิปสุวรรณ (ประธานกรรมการ) Mr. Veraphan Teepsuwan (Chairman)**

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

2. นางสาวนพพร ทิรวัตถนกุล (กรรมการที่ไม่เป็นผู้บริหาร) Miss Nopporn Tirawattanagool (Non-executive director)

เห็นด้วย  ไม่เห็นด้วย งดออกเสียง  
Approve Disapprove Abstain

3. นายไบรอัน เจมส์ สมิธ (กรรมการผู้อำนวยการและประธานเจ้าหน้าที่บริหาร) Mr. Bryan James Smith (President and Chief Executive Officer)

เห็นด้วย  ไม่เห็นด้วย งดออกเสียง  
Approve Disapprove Abstain

4. นายโรวัน ดี อาร์ซี (กรรมการที่ไม่เป็นผู้บริหาร) Mr.Rowan D’Arcy (Non - Executive Director)

เห็นด้วย  ไม่เห็นด้วย งดออกเสียง  
Approve Disapprove Abstain

**วาระที่ 5.3 พิจารณานุมัติการเลือกตั้งกรรมการแทนกรรมการที่ถึงแก่กรรม**

**Agenda No. 5.3 To consider and approve to elect director to replace the director who passed away**

- (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:

1. นายโซลมาส อัลทิน (กรรมการที่ไม่เป็นผู้บริหาร) Mr. Solmaz Altin (Non - Executive Director)

เห็นด้วย  ไม่เห็นด้วย งดออกเสียง  
Approve Disapprove Abstain

**วาระที่ 5.4 พิจารณานุมัติการเลือกตั้งกรรมการเพิ่มเติมตามการปรับโครงสร้างกรรมการ**

**Agenda No.5.4 To consider and approve to elect additional directors according to the improvement of the structure 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:

**การเลือกตั้งกรรมการเป็นรายบุคคล / Election of the following directors**

1. นายณรงค์ จุลชาติ (กรรมการอิสระ) Mr.Narong Chulajata (Independent Director)

เห็นด้วย  ไม่เห็นด้วย งดออกเสียง  
Approve Disapprove Abstain

2. นายลาร์ส ไฮบัทซกี (กรรมการที่ไม่เป็นผู้บริหาร) Mr.Lars Heibutzki (Non - Executive Director)

เห็นด้วย  ไม่เห็นด้วย งดออกเสียง  
Approve Disapprove Abstain

3. นางคลอเดีย ซาเลม (กรรมการที่ไม่เป็นผู้บริหาร) Ms.Claudia Salem (Non - Executive Director)

- เห็นด้วย  ไม่เห็นด้วย งดออกเสียง  
Approve Disapprove Abstain

4. นายกิตติ ปิณฑวิรุจน์ (กรรมการที่ไม่เป็นผู้บริหาร) Mr. Kitti Pintavirooj (Non - Executive Director)

- เห็นด้วย  ไม่เห็นด้วย งดออกเสียง  
Approve Disapprove Abstain

**วาระที่ 6 พิจารณากำหนดค่าตอบแทนกรรมการ**

**Agenda No.6 To consider the determination of directors' remuneration.**

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

**วาระที่ 7 พิจารณาแต่งตั้งผู้สอบบัญชีและกำหนดจำนวนเงินค่าสอบบัญชี**

**Agenda No.7 To consider the appointment of auditors and the determination of their auditing fee.**

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

**วาระที่ 8 พิจารณานุมัติการแก้ไขเพิ่มเติมข้อบังคับของบริษัทฯ ข้อ 5 ข้อ 10 ข้อ 28 ข้อ 30 และข้อ 33**

**Agenda No.8 To consider and approve the amendment to articles 5, 10, 28, 30, and 33 of the Company's Articles Of Association**

- (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 พิจารณานุมัติการเปลี่ยนชื่อบริษัทฯ จาก “บริษัท ศรีอยุธยา แคมป์ทีล จำกัด (มหาชน)” เป็น “บริษัท อลิอันซ์ อยุธยา แคมป์ทีล จำกัด (มหาชน)” การเปลี่ยนแปลงตราของบริษัทฯ และการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิและข้อบังคับของบริษัทฯ เพื่อให้สอดคล้องกับการเปลี่ยนชื่อ และ/หรือตราของบริษัทฯ**

**Agenda No.9 To consider and approve of the change of the Company's name from "Sri Ayudhya Capital Public Company Limited" to "Allianz Ayudhya Capital Public Company Limited," the change of the corporate seal and the amendment to the Company's Memorandum of Association and Articles of Association, to be consistent with the change of its name and/or corporate seal.**

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

**วาระที่ 10 พิจารณารองอื่นๆ (ถ้ามี)**

**Agenda No.10 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:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่ากรลงคะแนนเสียงนั้นไม่ถูกต้อง และไม่ใช้เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

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 หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ประชุมมีการพิจารณา 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. ผู้ถือหุ้นสามารถมอบฉันทะให้ประธานกรรมการตรวจสอบ หรือ กรรมการอิสระและกรรมการตรวจสอบ หรือกรรมการอิสระของบริษัทฯ คนใดคนหนึ่งตามรายชื่อข้างท้ายนี้เป็นผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนแทนผู้ถือหุ้นได้

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

(รายละเอียดประวัติประธานกรรมการตรวจสอบ, กรรมการอิสระและกรรมการตรวจสอบ และกรรมการอิสระ ของบริษัทฯ ปรากฏตามเอกสารประกอบการเข้าร่วมประชุม)

(Profile of the Chairman of Audit Committee , Independent Director & Member of Audit Committee 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 70 ในวันศุกร์ที่ 26 เมษายน 2562 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 70 on Friday, 26 April 2019 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                       จดออกเสียง  
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                       จดออกเสียง  
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                       จดออกเสียง  
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 Phloenchit station and take the Exit 2, a hotel has direct access via a covered walkway between the BTS Skytrain Phloenchit station and the Okura Prestige Bangkok