

Sri Ayudhya Capital Public Company Limited  
Minutes of Annual General Meeting of Shareholders No. 70  
Friday, 26th April 2019

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

Mr. Veraphan Teepsuwan, the Chairman of the Board of Directors, chaired the Meeting.  
Miss Jiratcha Ruplek, the Company Secretary, was the minutes recorder.

The Chairman thanked the shareholders for attending this meeting and assigned the Company Secretary to announce the number of shareholders attending the meeting.

The Company Secretary announced that, at the time being, there were 184 shareholders attending the Meeting in person and by proxy, representing a total of 204,532,996 shares or 69.0018 percent of the total number of shares sold. Therefore, a quorum was formed in accordance with the Public Limited Companies Act, B.E. 2535 (1992) (as amended) and the Articles of Association of the Company.

The Chairman declared Annual General Meeting of Shareholders No. 70 open.

The Meeting started at 2.00 p.m.

Before proceeding with the meeting agenda, 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 10 directors, and 9 directors (or 90 percent of the directors) were in attendance. The Company Secretary then introduced them one by one as follows:

**Three non-executive directors**

- |                  |                 |          |
|------------------|-----------------|----------|
| (1) Mr. Veraphan | Teepsuwan       | Chairman |
| (2) Ms. Nopporn  | Tirawattanagool | Director |
| (3) Mr. Laksna   | Thongthai       | Director |

**Four independent directors**

- |                 |               |  |
|-----------------|---------------|--|
| (4) Mr. Sorasit | Soontornkes   | Independent director, Chairman of the Audit Committee  |
| (5) Mr. Suwat   | Laicharoensup | Independent director, member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee |
| (6) Mr. Vichit  | Kornvityakoon | Independent director, member of the Audit Committee, and Chairman of the Compliance Committee                  |
| (7) Mr. Suwat   | Suksongkroh   | Independent director   |

**Two executive directors**

- |                     |       |  |
|---------------------|-------|--|
| (8) Mr. Bryan James | Smith | Director, President, and Chief Executive Officer |
|---------------------|-------|--|

(9) Ms. Orathai Rongthongaram Director and Assistant Managing Director 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 Executive Vice President Insurance Business  
Sri Ayudhya General Insurance Public Company Limited  
(2) Mr. Satja Jungnitnirundr Senior President – Accounting & Finance & Investment  
Sri Ayudhya General Insurance Public Company Limited

**Three auditors and representatives from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., as the auditors**

(1) Ms. Nisakorn Songmanee  
(2) Ms. Lasita Magut  
(3) Ms. Jutarut Kunvuttinun

**Three independent financial advisors from Asia Plus Advisory Company Limited**

(1) Mr. Lek Sikarawit  
(2) Mr. Wit Suthipongchaweekul  
(3) Ms. Preeyanan Chotikasilp

**Three legal advisors from Baker & McKenzie Limited**

(1) Ms. Ampika Kumar  
(2) Mr. Amnart Pitakgorn  
(3) Mr. Nitikan Ramanat

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

- Before voting on each agenda item, shareholders will be allowed to ask questions or express their opinions relevant to the particular agenda item. Shareholders wishing to ask questions or express their opinions are asked to raise their hands, and the Chairman will invite them to do so.
- In voting, each share has one vote. The Company will use a barcode system in vote counting.
- Any shareholders wishing to vote against, or abstain from voting on, any agenda item must 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.
- Any shareholders who do not vote against, or abstain from voting on, any agenda item will be deemed to vote for that item.
- Any shareholders who vote for any agenda item do not have to hand the 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 have already recorded their votes as indicated therein, and will 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 assigned and used barcode system of Inventech Systems (Thailand) Co., Ltd. to register shareholders who were in attendance and to count votes for all agenda items in this Meeting.

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

The Chairman stated that the Meeting today would be conducted according to the agenda provided in the invitation to Annual General Meeting of Shareholders No. 70 that was sent to shareholders in advance. However, to facilitate shareholders' consideration, the Company Secretary would brief the details for each agenda item to shareholders.

The Chairman then introduced the matters according to the following agenda items.

Agenda item 1    To consider and approve the minutes of Extraordinary General Meeting of Shareholders No. 2/2018, held on 13 November 2018

**The Company Secretary proposed** that the minutes of Extraordinary General Meeting of Shareholders No. 2/2018, held on 13 November 2018, have the details as per a copy of the minutes that was sent to shareholders along with the invitation to Annual General Meeting of Shareholders No. 70.

**Opinion of the Board:** The Board of Directors considered it appropriate to propose that the minutes of Extraordinary General Meeting of Shareholders No. 2/2018 be approved by the Meeting.

The Chairman allowed shareholders to make inquiries or express their opinions.

There were no questions or suggestions from shareholders.

The Chairman proposed that the Meeting consider and approve the minutes of Extraordinary General Meeting of Shareholders No. 2/2018, held on 13 November 2018, as proposed.

**The Meeting had considered the matter and resolved that the minutes of Extraordinary General Meeting of Shareholders No. 2/2018, held on 13 November 2018, be approved.**

The Shareholders Meeting resolved to approve the minutes, with a unanimous vote of shareholders who attended the Meeting and casted their votes, as follows:

<u>Vote</u>	<u>Number of votes</u> (1 share = 1 vote)	<u>Percent of the total number of votes of</u> <u>shareholders attending the Meeting and</u> <u>casting their votes</u>
Approval	210,840,633	100.0000
Disapproval	0	0.0000
Invalid ballots	0	0.0000
<b>Total</b>	<b>210,840,633</b>	<b>100.0000</b>
Abstention*	0	-

\* Not included in the denominator for vote counting.

Agenda item 2    To acknowledge the Board of Directors' annual report

**The Company Secretary stated** that the Board of Directors' report on the operating results of the Company and various information for 2018 is provided in the 2018 annual report (on CD-ROM) sent along with the invitation to Annual General Meeting of Shareholders No. 70.

With respect to the result of the implementation of anti-corruption practices, the Company has received a membership certification from Thailand's Private Sector Collective Action Coalition (the "CAC") on 22 January 2016. This certification is valid for 3 years from the date of a resolution to approve the membership. As part of its ongoing anti-corruption practices, the Company has regularly conducted a review of the CAC's anti-corruption measures and improved its code of conduct to ensure that its procedures are proper and suitable for current situation.

In 2018, the Company conducted anti-corruption training programs incorporating the information online for the subsidiary and branch employees to study, and tests were administered. In addition, new employees were trained on the Company's policies so that proper conduct and compliance can be expected. The Company promotes the understanding via activities that cultivate and reinforce honesty.

The Company has submitted an application for re-certification of the implementation of anti-corruption practices with the CAC Committee of the Thai Institute of Directors (the "IOD"). The application is pending consideration.

**Opinion of the Board of Directors:** The Board of Directors considered it appropriate to present the report on the operating results of the Company and various information for 2018 to Annual General Meeting of Shareholders No. 70 for its acknowledgement.

The Chairman allowed shareholders to make inquiries or express their opinions.

There were no questions or suggestions from shareholders.

The Chairman asked the Meeting to acknowledge the 2018 annual report of the Board of Directors.

**The Meeting acknowledged the 2018 annual report of the Board of Directors according to the details presented.**

Agenda item 3. To consider and approve the statement of financial position 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

**The Company Secretary proposed** that the statement of financial position as at 31 December 2018, the statement of comprehensive income, statement of changes in owners' 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, appear in the 2018 annual report (on CD-ROM) sent to shareholders along with the invitation to Annual General Meeting of Shareholders No. 70.

**Opinion of the Board of Directors:** The Board of Directors considered it appropriate to propose that 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 owners' 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.

The Chairman allowed shareholders to make inquiries or express their opinions.

**A shareholder asked** how the share of other comprehensive income (loss) in an associate on page 115 of the 2018 annual report, which reflected a loss of approximately Baht 752 million, was caused.

**Ms. Orathai Rongthongaram, director and EVP of Accounting Department, explained that** the loss of approximately Baht 752 million was an unrealized loss related to the investment in bonds by an associated company. The drop in value of these bonds was due to the rise of interest rate. If these bonds are held until the maturity, interest will be received at the specified rate. As these bonds must have been appraised at the fair value as of the date of closing the financial statement, there was a loss.

**The shareholder added** that considering that the loss of approximately Bath 752 million was very high, he wished to know the value and term of these bonds.

**Ms. Orathai Rongthongaram, director and EVP of Accounting Department, explained that** the portfolios of life insurance companies would mainly consist of long-term bonds. The value of these portfolios is very high because the money therein is the insured's deposits that must be returned to them. Hence, the investment period must also correspond to the repayment of these deposits to the insured.

There were no other questions or comments for this agenda item.

The Chairman asked the Meeting to consider and approve the statement of financial position as at 31 December 2018, the statement of comprehensive income, statement of changes in owners' 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.

**The Meeting had considered the matter and resolved that the statement of financial position as at 31 December 2018, the statement of comprehensive income, statement of changes in owners' 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, be approved.**

The Shareholders Meeting resolved to approve the minutes, with a unanimous vote of shareholders who attended the meeting and casted their votes, as follows:

Vote	Number of votes (1 share = 1 vote)	Percent of the total number of votes of shareholders attending the Meeting and casting their votes
Approval	210,853,178	100.0000
Disapproval	0	0.0000
Invalid ballots	0	0.0000
<b>Total</b>	<b>210,857,278</b>	<b>100.0000</b>
Abstention*	4,100	-

\* Not included in the denominator for vote counting.

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

**The Company Secretary proposed** the Company's operating results for the year ending on 31 December 2018, which were approved by the Audit Committee, and audited and certified by the Company's auditor, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited. The Company's consolidated financial statement showed a net profit after income tax of Baht 750,248,303 (seven hundred fifty million, two hundred forty-eight thousand, three hundred three baht), equivalent to Baht 2.75 (two baht seventy five satang) per share. The separate financial statement of the Company showed a net profit of Baht 393,475,296 (three hundred ninety-three million, four hundred seventy-five thousand, two hundred ninety-six baht), equivalent to Baht 1.44 (one baht forty-four satang) per share. The Company has a policy to pay dividends at the minimum rate of 60 percent of the net profit after income tax each year, subject to its operating results and a shareholders meeting's resolution. Consideration of dividend payment would be based upon the consolidated financial statement.

The Company paid the interim dividends for the first six-month period of 2018 at the rate of Baht 0.75 (seventy-five satang) per share, from the operating results of the first six-month period of 2018. The Company's consolidated financial statement showed a net profit of Baht 750.25 million (seven hundred fifty million, twenty five hundred thousand baht), equivalent to Baht 2.75 (two baht seventy five satang) per share.

The Board of Directors had considered and proposed the following profit allocation figures for the year 2018 to Annual General Meeting of Shareholders No. 70 for consideration and approval.

Operating results under the 2018 separate financial statement:

Profit before income tax	394,205,505 Baht
<b>Less</b> Corporate income tax	730,209 Baht
Net profit	393,475,296 Baht
<b>Add</b> Retained earnings from the previous year's allocation	1,979,443,194 Baht
Profit for this allocation	2,372,918,490 Baht
Interim dividends at Baht 0.75 per share, for a total 293,905,225 shares, paid to shareholders on 7 September 2018	<u>220,428,918.75</u> Baht
Total amount of profits allocated this year	220,428,918.75 Baht
Retained earnings carried forwarded	<u>2,152,489,571.25</u> Baht

Nevertheless, the Board of Directors' Meeting considered it appropriate to propose that the Shareholders Meeting consider and approve no payment of dividends from the operating results of the second half of 2018, in order 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 the Allianz Group as approved in Extraordinary General Meeting of Shareholders No. 2/2018 of the Company on 13 November 2018 (the "**EGM**"). In addition, the preclosing covenants on no declaration or payment of dividend has already been disclosed in the summary of key details of the Share Subscription and Purchase Agreement (Enclosure 2 of the invitation to Extraordinary General Meeting of Shareholders No. 2/2018).

#### Detailed comparison of dividend payments in the past years

Details of dividend payment	2018	2017	2016
1. Net profit under separate financial statement (million baht)	393,475,296	433,785,900	506,025,021
2. Number of shares			
2.1 Number of shares on which interim dividend payment was made	293,905,225	250,000,000	250,000,000
2.2 Number of shares on which annual dividend payment was made	-	-	250,000,000
3. Dividend 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 payment this time (Baht : share)	-	-	1.00
4. Total amount of dividend payment (Baht)	220,428,918.25	187,500,000	500,000,000
5. Percent of net profit	56.02	43.22	98.81

The Board of Directors considered it appropriate to propose that Annual General Meeting of Shareholders No. 70 consider and approve the allocation of profits for the year 2018 and approve no payment of dividends from the operating results of the second half (July-December) of 2018.

The Chairman allowed shareholders to make inquiries or express their opinions.

There were no questions or suggestions from shareholders.

The Chairman proposed the Meeting 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 approve no payment of dividends from the operating results of the second half of 2018 as proposed.

**The Meeting had considered the matter and resolved to 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 approve no payment of dividends from the operating results of the second half of 2018 as proposed.**

The Shareholders Meeting resolved to approve the matter, with a majority vote of shareholders who attended the meeting and casted their votes, as follows:

Vote	Number of votes (1 share = 1 vote)	Percent of the total number of votes of shareholders attending the Meeting and casting their votes
Approval	210,843,083	99.9881
Disapproval	25,000	0.0118
Invalid ballots	0	0.0000
<b>Total</b>	<b>210,868,083</b>	<b>100.0000</b>
Abstention*	0	-

\* Not included in the denominator for vote counting.

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

**The Company Secretary stated** that 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 a capital increase by issuance and allocation of 88,473,361 newly issued ordinary 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 Extraordinary General Meeting of Shareholders No. 2/2018 and the requirement under the Share Subscription and Purchase Agreement amongst the Company, Allianz SE and CPRN (Thailand) Limited, 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 of Directors:** The Board of Directors considered it appropriate to propose that Annual General Meeting of Shareholders No. 70 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.

The Chairman allowed shareholders to make inquiries or express their opinions.

**A shareholder asked** about the Company's operation after the change of structure of the Board of Directors, and the necessity to increase the number of directors.

**The Chairman explained that** when the acceptance of the transfer of the entire business of Allianz General Insurance Public Company Limited by Sri Ayudhya General Insurance Public Company Limited is completed, the value of the Allianz Group's investment in the Company will increase and the Allianz Group will need to nominate its representatives to jointly manage the Company for its progress and growth according to the objectives and goal. As the Company will become larger, the additional directors will enhance its management capability.

There were no other questions or comments for this agenda item.

The Chairman proposed the Meeting to 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, as proposed.



The Meeting had considered the matter and resolved to 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, as proposed.

The Shareholders Meeting resolved to approve the matter, with a majority vote of shareholders who attended the meeting and casted their votes, as follows:

Vote	Number of votes (1 share = 1 vote)	Percent of the total number of votes of shareholders attending the Meeting and casting their votes
Approval	210,863,492	99.9956
Disapproval	9,200	0.0043
Invalid ballots	0	0.0000
<b>Total</b>	<b>210,872,692</b>	<b>100.0000</b>
Abstention*	0	-

\* Not included in the denominator for vote counting.

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

The Company Secretary stated that in Annual General Meeting of Shareholders No.70, four directors were due to retire by rotation, namely:

- |    |                             |                        |
|----|-----------------------------|------------------------|
| 1. | Mr. Veraphan Teepsuwan      | Chairman               |
| 2. | Mr. Chusak Salee            | Non-executive director |
| 3. | Ms. Nopporn Tirawattanagool | Non-executive director |
| 4. | Mr. Bryan James Smith       | Non-executive director |

Board of Directors Meeting No.2/2019 of the Company, held on 11 March 2019 and Board of Directors Meeting No. 4/2019 of the Company, held on 9 April 2019, which also consisted of the Nomination and Remuneration Committee, jointly considered 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. | Ms. Nopporn Tirawattanagool | Non-executive director                |
| 3. | Mr. Bryan James Smith       | President and Chief Executive Officer |

The Board Meetings also considered electing Mr. Rowan D'Arcy who is qualified and has relevant experience to be director in place of Mr. Chusak Salee who was 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 of individual proposed to the Annual General Meeting of Shareholders for consideration and election as director of the Company in place of the retiring director, are provided in the supporting document for agenda item 5.)*

**Opinion of the Board of Directors:** The Board of Directors, excluding the interested directors, considered it appropriate to propose that Annual General Meeting of Shareholders No. 70 consider and approve the re-election of Mr. Veraphan Teepsuwan, Miss Nopporn Tirawattanagool and Mr. Bryan James Smith as directors for another term, and the election of Mr. Rowan D'Arcy as director of the Company in place of the retiring director.

From 1 December 2018 to 31 January 2019, the Company opened for shareholders to nominate persons who are considered to be suitable for election as directors of the Company, according to the requirement disclosed on the website of the Company. No shareholder nominated any person for election as director of the Company.

For the purpose of transparency, the directors nominated for re-election by the Annual General Meeting of Shareholders left the stage to allow shareholders to raise questions and vote more independently. The Chairman asked Mr. Suwat Laicharoensup, the Chairman of the Nomination and Remuneration Committee, to invite shareholders to raise questions and consider the election of directors in place of the retiring directors.

Mr. Suwat Laicharoensup, the Chairman of the Nomination and Remuneration Committee, invited shareholders to raise questions or express their opinions.

There were no questions or comments for this agenda item.

The Chairman of the Nomination and Remuneration Committee proposed the Meeting to consider and approve the election of directors in place of the retiring directors, as proposed.

**The Meeting had considered the matter and resolved to approve the re-election of Mr. Veraphan Teepsuwan as the Company's director for another term, as proposed.**

The Shareholders Meeting resolved to approve the matter, with a majority vote of shareholders who attended the meeting and casted their votes, as follows:

<b>Vote</b>	<b>Number of votes (1 share = 1 vote)</b>	<b>Percent of the total number of votes of shareholders attending the Meeting and casting their votes</b>
Approval	203,372,092	96.4431
Disapproval	7,500,500	3.5568
Invalid ballots	0	0.0000
<b>Total</b>	<b>210,872,692</b>	<b>100.0000</b>
Abstention*	100	-

\* Not included in the denominator for vote counting.

**The Meeting had considered the matter and resolved to approve the re-election of Miss Nopporn Tirawattanagool as the Company's director for another term, as proposed.**

The Shareholders Meeting resolved to approve the matter, with a majority vote of shareholders who attended the meeting and casted their votes, as follows:

<b>Vote</b>	<b>Number of votes (1 share = 1 vote)</b>	<b>Percent of the total number of votes of shareholders attending the Meeting and casting their votes</b>
Approval	203,362,892	96.4387
Disapproval	7,509,700	3.5612
Invalid ballots	0	0.0000
<b>Total</b>	<b>210,872,692</b>	<b>100.0000</b>
Abstention*	100	-

\* Not included in the denominator for vote counting.

**The Meeting had considered the matter and resolved to approve the re-election of Mr. Bryan James Smith as the Company's director for another term, as proposed.**

The Shareholders Meeting resolved to approve the matter, with a majority vote of shareholders who attended the meeting and casted their votes, as follows:

Vote	Number of votes (1 share = 1 vote)	Percent of the total number of votes of shareholders attending the Meeting and casting their votes
Approval	203,362,892	96.4387
Disapproval	7,509,700	3.5612
Invalid ballots	00	0.0000
<b>Total</b>	<b>210,872,692</b>	<b>100.0000</b>
Abstention*	100	-

\* Not included in the denominator for vote counting.

**The Meeting had considered the matter and resolved to approve the election of Mr. Rowan D'Arcy as the Company's director in place of the retiring director, as proposed.**

The Shareholders Meeting resolved to approve the matter, with a unanimous vote of shareholders who attended the meeting and casted their votes, as follows:

Vote	Number of votes (1 share = 1 vote)	Percent of the total number of votes of shareholders attending the Meeting and casting their votes
Approval	210,872,592	100.0000
Disapproval	0	0.0000
Invalid ballots	0	0.0000
<b>Total</b>	<b>210,872,692</b>	<b>100.0000</b>
Abstention*	100	-

\* Not included in the denominator for vote counting.

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

**The Company Secretary stated** that as Mr. Virojn Srethapramotaya, the former President and Chief Executive Officer, passed away on 7 April 2019, Board of Directors Meeting of the Company No. 4/2019 held on 9 April 2019, resolved to propose to the Annual General Meeting of Shareholders 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 of Directors:** The Board of Directors considered it appropriate to propose that 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.

The Chairman allowed shareholders to make inquiries or express their opinions.

There were no questions or suggestions from shareholders.

The Chairman proposed the Meeting to consider and approve the election of Mr. Solmaz Altin as director of the Company in place of the director who passed away, as proposed.

**The Meeting had considered the matter and resolved to approve the election of Mr. Solmaz Altin as director of the Company in place of the director who passed away, as proposed.**

The Shareholders Meeting resolved to approve the matter, with a unanimous vote of shareholders who attended the meeting and casted their votes, as follows:

Vote	Number of votes (1 share = 1 vote)	Percent of the total number of votes of shareholders attending the Meeting and casting their votes
Approval	210,872,692	100.0000
Disapproval	0	0.0000
Invalid ballots	0	0.0000
<b>Total</b>	<b>210,872,692</b>	<b>100.0000</b>
Abstention*	0	-

\* Not included in the denominator for vote counting.

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

**The Company Secretary stated** that as there will be a 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, it was necessary to elect four additional directors, effective from 30 April 2019.

For this purpose, Board of Directors Meeting of the Company No. 2/2019, held on 11 March 2019, and Board of Directors Meeting of the Company No. 4/2019, held on 9 April 2019, which also consisted of the Nomination and Remuneration Committee, jointly considered the election of 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. | Mrs. 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 of Directors:** The Board of Directors considered it appropriate to propose that 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.

The Chairman allowed shareholders to make inquiries or express their opinions.

There were no questions or suggestions from shareholders.

The Chairman proposed the Meeting to consider and approve the election of additional directors for the change of structure of the Board of Directors, as proposed.

**The Meeting had considered the matter and resolved to approve the election of Mr. Narong Chulajata as an additional director for the change of structure of the Board of Directors, as proposed.**

The Shareholders Meeting resolved to approve the minutes, with a unanimous vote of shareholders who attended the meeting and casted their votes, as follows:

<b>Vote</b>	<b>Number of votes (1 share = 1 vote)</b>	<b>Percent of the total number of votes of shareholders attending the Meeting and casting their votes</b>
Approval	210,872,692	100.0000
Disapproval	0	0.0000
Invalid ballots	0	0.0000
<b>Total</b>	<b>210,872,692</b>	<b>100.0000</b>
Abstention*	0	

\* Not included in the denominator for vote counting.

**The Meeting had considered the matter and resolved to approve the election of Mr. Lars Heibutzki as an additional director for the change of structure of the Board of Directors, as proposed.**

The Shareholders Meeting resolved to approve the minutes, with a unanimous vote of shareholders who attended the meeting and casted their votes, as follows:

<b>Vote</b>	<b>Number of votes (1 share = 1 vote)</b>	<b>Percent of the total number of votes of shareholders attending the Meeting and casting their votes</b>
Approval	210,872,692	100.0000
Disapproval	0	0.0000
Invalid ballots	0	0.0000
<b>Total</b>	<b>210,872,692</b>	<b>100.0000</b>
Abstention*	0	-

\* Not included in the denominator for vote counting.

**The Meeting had considered the matter and resolved to approve the election of Ms. Claudia Salem as an additional director for the change of structure of the Board of Directors, as proposed.**

The Shareholders Meeting resolved to approve the minutes, with a unanimous vote of shareholders who attended the meeting and casted their votes, as follows:

<b>Vote</b>	<b>Number of votes (1 share = 1 vote)</b>	<b>Percent of the total number of votes of shareholders attending the Meeting and casting their votes</b>
Approval	210,872,692	100.0000
Disapproval	0	0.0000
Invalid ballots	0	0.0000
<b>Total</b>	<b>210,872,692</b>	<b>100.0000</b>
Abstention*	0	-

\* Not included in the denominator for vote counting.

The Meeting had considered the matter and resolved to approve the election of Mr. Kittipintavirooj as an additional director for the change of structure of the Board of Directors, as proposed.

The Shareholders Meeting resolved to approve the minutes, with a unanimous vote of shareholders who attended the meeting and casted their votes, as follows:

Vote	Number of votes (1 share = 1 vote)	Percent of the total number of votes of shareholders attending the Meeting and casting their votes
Approval	210,872,692	100.0000
Disapproval	0	0.0000
Invalid ballots	0	0.0000
<b>Total</b>	<b>210,872,692</b>	<b>100.0000</b>
Abstention*	0	-

\* Not included in the denominator for vote counting.

Agenda item 6. To consider the determination of directors' remuneration

The Company Secretary stated that the Annual General Meeting of Shareholders No. 69 held on 20 April 2018 resolved to approve the directors' remuneration as follows:

1. Remuneration of directors

- (1) Chairman of the Board at Baht 40,000.00 per month;
- (2) Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, and Chairman of the Compliance Committee at Baht 38,000.00 per person per month;
- (3) Chairman of the Executive Committee at Baht 35,000.00 per month;
- (4) Members of the Audit Committee at Baht 35,000.00 per person per month;
- (5) Members of the Nomination and Remuneration Committees at Baht 35,000.00 per person per month; and
- (6) Other directors at Baht 30,000.00 per person per month.

This will be effective from 1 January 2018.

2. Directors' bonus

The directors' bonus totals Baht 6,800,000.00 (six million, eight hundred thousand baht) per year, which will be the Company's expenditures. The Board of Directors will allocate this amount to each director as considered appropriate.

The payment fixed under 1 and 2 will be effective until any changes thereto are proposed by the Board of Directors, and approved by a shareholders meeting.

The determination of the payment to directors, which comprises the directors' remuneration and bonus, was in accordance with section 90 of the Public Limited Companies Act, B.E. 2535 (1992).

For 2019 onwards, the Nomination and Remuneration Committee has carefully considered the directors' remuneration to ensure that it is suitable for, and commensurate with, their responsibilities

and obligations, and is comparable to that paid by other listed companies on the Stock Exchange of Thailand in Thailand that are in the same industry and of the equivalent size. The Nomination and Remuneration Committee proposed that the Board of Directors propose to Annual General Meeting of Shareholders No. 69 to consider approving the payment to directors, which comprises the directors' remuneration and bonus, at the same rates previously approved by Annual General Meeting of Shareholders No. 69 on 20 April 2018, as follows:

1. Remuneration of directors and committee members

- (1) Chairman of the Board at Baht 40,000.00 per month;
- (2) Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, and Chairman of the Compliance Committee at Baht 38,000.00 per person per month;
- (3) Chairman of the Executive Committee at Baht 35,000.00 per month;
- (4) Members of the Audit Committee at Baht 35,000.00 per person per month;
- (5) Members of the Nomination and Remuneration Committees at Baht 35,000.00 per person per month; and
- (6) Other directors at Baht 30,000.00 per person per month.

This will be effective from 1 January 2018.

2. Directors' bonus

For 2019 onwards, the directors' bonus totals Baht 6,800,000.00 (six million, eight hundred thousand baht) per year, which will be the Company's expenditures. The Board of Directors will allocate this amount to each director as considered appropriate.

The payment fixed under 1 and 2 will be effective until any changes thereto are proposed by the Board of Directors, and approved by a shareholders meeting.

The Company's directors who are executive directors or employees of Allianz SE, including its affiliates, will not receive the directors' remuneration and bonus, as stated above, for serving as the Company's directors according to the Allianz Mandate.

**Opinion of the Board of Directors:** The Board of Directors considered it appropriate to propose that Annual General Meeting of Shareholders No. 70 consider and approve the payment to directors as proposed by the Nomination and Remuneration Committee, which comprises the directors' remuneration and bonus, at the same rates previously approved by Annual General Meeting of Shareholders No. 69 on 20 April 2018, without other additional benefits. This remuneration will be the Company's expenditure, and will be effective from 1 January 2019 until any changes thereto are proposed by the Board of Directors, and approved by a shareholders meeting.

The Chairman allowed shareholders to make inquiries or express their opinions.

There were no questions or suggestions from shareholders.

The Chairman proposed the Meeting to consider and approve the payment to directors, which comprises the directors' remuneration and bonus, without other additional benefits, as proposed by the Board of Directors, and which will be the Company's expenditure, to be effective until any changes thereto are approved by a shareholders meeting.

The Meeting had considered the matter and resolved to approve the payment to directors, which comprises the directors' remuneration and bonus, without other additional benefits, as proposed by the Board of Directors, and which will be the Company's expenditure, to be effective until any changes thereto are approved by a shareholders meeting. The Company's directors who are executive directors or employees of Allianz SE, including its affiliates, will not receive the directors' remuneration and bonus, as stated above, for serving as the Company's directors according to the Allianz Mandate.

The Shareholders Meeting resolved to approve the matter, with a unanimous vote of shareholders who attended the meeting, as follows:

Vote	Number of votes (1 share = 1 vote)	Percent of the total number of votes of shareholders attending the Meeting
Approval	211,014,106	100.0000
Disapproval	0	0.0000
Abstention	0	0.0000
Not entitled to vote	-	-
Invalid ballots	0	0.0000
<b>Total</b>	<b>211,014,106</b>	<b>100.000</b>

Agenda item 7. To consider the appointment of auditors and the determination of their auditing fee

**The Company Secretary stated** that under section 120 of the Public Limited Companies Act, B.E. 2535 (1992), "an annual general meeting of shareholders must appoint an auditor and determine an auditing fee every year. The former auditor may be reappointed."

Annual General Meeting of Shareholders No. 69, held on 20 April 2018, passed a resolution to appoint Ms. Nisakorn Songmanee, CPA No. 5305 and/or Mr. Permsak Wongpatcharakorn, CPA No. 3427 and/or Mr. Chavala Tienpasertkij, CPA No. 4301 from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as the Company's auditors for 2018, and fixed the auditing fees as follows:

- |  |                 |
|--|-----------------|
| 1. Annual auditing fee:  | Baht 530,000.00 |
| 2. Quarterly financial statement auditing fee<br>(three quarters of Baht 130,000.00 each):               | Baht 390,000.00 |
| 3. Consolidated financial statement auditing fee:  | Baht 320,000.00 |
| 4. Quarterly consolidated financial statement reviewing fee<br>(three quarters of Baht 160,000.00 each): | Baht 480,000.00 |

The total auditing fee for 2018 was Baht 1,720,000.00 (one million, seven hundred twenty thousand baht). This amount excludes other actual expenses, if any, such as transportation cost, allowance, overtime pay, insurance premiums, etc.

For the 2019 accounting period, Mrs. Nisakorn Songmanee, CPA No. 5305 and/or Mr. Chavala Tienpasertkij, CPA No. 4301 and/or Mr. Nantawat Samruanhant, CPA No. 7731 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited are willing to be the candidates for election as the Company's auditors. Upon consulting with the Audit Committee, the auditors agree to propose the annual auditing fee, which covers audit of the 2019 consolidated financial statement for the period ending on 31 December



2019, in the amount of Baht 1,720,000.00. This auditing fee is equal to the 2018 auditing fee as per the comparison below.

(Unit: Baht)

	2019	2018	Increase / (Decrease)	Percent
1. Annual auditing fee	530,000.00	530,000.00	-	0
2. Quarterly financial statement auditing fee (three quarters of Baht 130,000.00 each)	390,000.00	390,000.00	-	0
3. Consolidated financial statement auditing fee	320,000.00	320,000.00	-	0
4. Quarterly consolidated financial statement reviewing fee (three quarters of Baht 160,000.00 each)	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 2019 auditing fee of Baht 1,720,000.00 (one million, seven hundred twenty thousand baht) is exclusive of other actual expenses, if any, such as transportation cost, allowance, overtime pay, insurance premiums, etc.

Deloitte Touche Tohmatsu Jaiyos Audit Company Limited has also been appointed as auditors of the subsidiaries, with the auditing fee for the 2019 accounting period ending on 31 December 2019 in the amount of Baht 4,405,000.00 baht (four million, four hundred five thousand baht) exclusive of other actual expenses, if any, such as transportation cost, allowance, overtime pay, insurance premiums, etc.

**Opinion of the Board of Directors:** The Board of Directors was of the view that in nominating the Company's auditors, the Audit Committee already examined and found that these auditors are fully qualified according to the requirements specified by the Office of the Securities and Exchange Commission. The Board of Directors therefore considered it appropriate to propose that Annual General Meeting of Shareholders No. 70 consider and approve the appointment of Mrs. Nisakorn Songmanee, CPA No. 5035 and/or Mr. Chavala Tienpasertkij, CPA No. 4301 and/or Mr. Nantawat Samruanhant, CPA No. 7731 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, as the Company's auditors for the 2019 accounting period between 1 January 2019 and 31 December 2019, with the auditing fee of 1,720,000.00 (one million, seven hundred twenty thousand baht) exclusive of other actual expenses, as determined and proposed by the Audit Committee.

The details about the auditors of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited are provided on pages 75-76 of the invitation to Annual General Meeting of Shareholders No. 70.

The Chairman allowed shareholders to make inquiries or express their opinions.

There were no questions or suggestions from shareholders.

The Chairman proposed to the Meeting to consider and approve the appointment of Mrs. Nisakorn Songmanee, CPA No. 5035 and/or Mr. Chavala Tienpasertkij, CPA No. 4301 and/or Mr. Nantawat Samruanhant, CPA No. 7731 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, as the Company's auditors for the 2019 accounting period between 1 January 2019 and 31 December 2019, with the auditing fee of 1,720,000.00 (one million, seven hundred twenty thousand baht) exclusive of other actual expenses, as determined and proposed by the Audit Committee.

The Meeting had considered the matter and resolved to approve the appointment of Mrs. Nisakorn Songmanee, CPA No. 5035 and/or Mr. Chavala Tienpasertkij, CPA No. 4301 and/or Mr. Nantawat Samruanhant, CPA No. 7731 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, as the Company's auditors for the 2019 accounting period between 1 January 2019 and 31 December 2019, with the auditing fee of 1,720,000.00 (one million, seven hundred twenty thousand baht) exclusive of other actual expenses, as determined and proposed by the Audit Committee.

The Shareholders Meeting resolved to approve the matter, with a unanimous vote of shareholders who attended the meeting and casted their votes, as follows:

Vote	Number of votes (1 share = 1 vote)	Percent of the total number of votes of shareholders attending the Meeting and casting their votes
Approval	211,014,322	100.0000
Disapproval	0	0.0000
Invalid ballots	0	0.0000
<b>Total</b>	<b>211,014,322</b>	<b>100.0000</b>
Abstention*	0	-

\* Not included in the denominator for vote counting.

Agenda item 8. To consider and approve the amendment to articles 5, 10, 28, 30, and 33 of the Company's Articles of Association

The Company Secretary stated that 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. The details are as follows:

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</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>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>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</p>

	<p>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>
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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 was therefore proposed to the Shareholders Meeting to grant relevant authorization.

**Opinion of the Board of Directors:** The Board of Directors considered it appropriate to propose that 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 the authorized director, the president, or the persons authorized by the board of directors, the authorized director, or the president, to make amendment according to the order, recommendation or opinion of the registrar of the Department of Business Development, Ministry of Commerce.

The Chairman allowed shareholders to make inquiries or express their opinions.

There were no questions or suggestions from shareholders.

The Chairman proposed to the Meeting to consider and approve the amendment to articles 5, 10, 28, 30, and 33 of the Company's Articles of Association, as proposed.

**The Meeting had considered the matter and resolved to approve the amendment to articles 5, 10, 28, 30, and 33 of the Company's Articles of Association, as proposed.**

The Shareholders Meeting resolved to approve the matter, with a unanimous vote of shareholders who attended the meeting and casted their votes, as follows:

Vote	Number of votes (1 share = 1 vote)	Percent of the total number of votes of shareholders attending the Meeting and casting their votes
Approval	211,014,323	100.0000
Disapproval	0	0.0000
Abstention*	0	0.0000
Invalid ballots	0	0.0000
<b>Total</b>	<b>211,014,323</b>	<b>100.0000</b>

\* Not included in the denominator for vote counting.

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

**The Company Secretary stated** that as EGM No.2/2018 had 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 by SAGI, 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, as well as the amendment to clause 1 (company's name) of the Company's Memorandum of Association, and articles 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 of Directors:** The Board of Directors considered it appropriate to propose that Annual General Meeting of Shareholders No. 70 consider and approve the following:

- (1) the 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 and replacing the existing wording with 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 articles 1 (company's name) and 55 (corporate seal) of the Company's Articles of Association by cancelling and replacing the existing wording with 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>
<p>Clause 1</p> <p>In this Articles of Association, “Company” means Sri Ayudhya Capital Public Company Limited</p>	<p>Clause 1</p> <p>In this Articles of Association, “Company” means Allianz Ayudhya Capital Public Company Limited</p>
<p>Clause 55</p> <p>The corporate seal of the Company shall be as shown below.</p> 	<p>Clause 55</p> <p>The corporate seal of the Company shall be as shown below.</p> 

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

The Chairman allowed shareholders to make inquiries or express their opinions.

**A shareholder asked** whether the abbreviation of the Company's securities that are traded on the Stock Exchange of Thailand would also be changed as a result of the change of the Company's name.

**The Chairman stated** that the abbreviation of the Company's securities will not be changed.

**A shareholder wished to know** when the implementation of the cooperation in insurance business in Thailand between the Company and the Allianz Group, which Extraordinary General Meeting of Shareholders No. 2/2018 of the Company was asked to approve, will be completed.

**The Chairman stated** that it will be completed by 30 April 2019.

**A shareholder asked** why the Company's major shareholders offered to sell a substantial amount of shares in the partial tender offer, which caused a change in the Company's shareholding structure.

**The Chairman explained** that the Allianz Group does not intend to hold shares in the Company up to 51 percent of its total shares sold. However, the Allianz Group wishes to consolidate the Company's financial statements with the financial statements of Allianz SE in order to prepare the consolidated financial statements of Allianz SE. In order to do so, the Allianz Group's shareholding in the Company must be higher than that of the major shareholder in the following order by at least 8 percent of the total shares sold. The Ratanarak Group therefore accepted the partial tender offer in order to sell a portion of its shares to the Allianz Group, so that the foregoing condition can be met. This major shareholder group is still confident in the Company's capability.

**A shareholder asked** whether the offer to purchase 40,000,000 ordinary shares in the Company by the tender offeror, which was also accepted by the major shareholder groups, was on a pro-rata basis.

The Chairman asked Ms. Nopporn Tirawattanagool to explain this issue.

**Ms. Nopporn Tirawattanagool, a director, explained** that the shares purchased from the major shareholder groups were allotted in proportion to the numbers of shares offered for sale. The allotment was calculated according to the formula, and was on a pro-rata basis. In the recent partial tender offer, more than 132 million shares were offered for sale. Therefore, the allotment was made on a pro-rata basis, and each shareholder who accepted the tender offer received an allotment equivalent to approximately 43 percent of the number of shares that he or she offered to sell.

**The shareholder** further inquired whether the aforementioned major shareholder group needed to sell additional shares to the Allianz Group.

**Ms. Nopporn Tirawattanagool, a director, stated** that this was not necessary because other major shareholders groups, including Bank of Ayudhya Public Company Limited, also accepted the partial tender offer.

**The shareholder further inquired** whether the sale of shares in the Company by Bank of Ayudhya Public Company Limited would affect the distribution channels of the Company's products.

**The Chairman explained** that at present, transactions between connected companies may not always be advantageous, because the connected transaction rules that must be observed are strict so as to prevent conflicts of interest.

**A shareholder asked** whether the difference of 8 percent of the total shares sold between the Allianz Group and other major shareholders must be maintained at all times, and how will the future of the

Company be in the highly competitive insurance market after the Allianz Group holds more shares in the Company.

The Chairman asked Mr. Bryan James Smith, the President and Chief Executive Officer, to provide a detailed clarification.

**Mr. Bryan James Smith, the President and Chief Executive Officer, stated** that this cooperation is a proof of the Allianz Group's firm intention to do business in Thailand. The success of Alliance Ayudhya Assurance Public Company Limited has proven the Allianz Group's world-class management expertise. At present, there are approximately 60 non-life insurance companies in Thailand. If the Company wishes to be successful in today's competitive environment, the Company needs to invest in digital technology. It is anticipated that a small non-life insurance company may experience difficulty in generating profit from its operations in the future. The acceptance of the entire business transfer from Allianz General Insurance Public Company Limited by Sri Ayudhya General Insurance Public Company Limited will help expand the Company's non-life insurance business in Thailand, and will be advantageous to the Company.

The Allianz Group has a leading digital hub in Singapore, and intends to bring its world-class digital technology to Thailand to use with life and non-life insurance businesses. Small insurance companies will hardly be able to compete with a company that possesses advanced technology.

**A shareholder asked** whether companies that are non-life insurance brokers are considered to be the risks that the Company must carefully address.

**The Chairman explained** that companies that are non-life insurance brokers are not considered to be the risks for the Company, because the Company is an issuer of insurance products and these companies are the distributors.

**A shareholder asked** whether there would be a change in the dividend policy during the first three years.

**The Chairman stated** that this period is merely a projection. With the readiness of the Allianz Group, the Company's transition period after the Allianz Group increases its shareholding in the Company may be less than three years. However, if there is a chance in the future that the Company can pay dividend, the Chairman will be ready to represent shareholders in urging the Company to do so.

**Mr. Bryan James Smith, the President and Chief Executive Officer, added** that the Allianz Group has no policy to change the dividend policy in the next 12 months.

**A shareholder wished to know** who will be the new company's chief executive officer (CEO) after the consolidation between Sri Ayudhya General Insurance Public Company Limited and Allianz General Insurance Public Company Limited.

**The Chairman stated** that Mr. Lars Heibutzki will be the CEO, and Mr. Bryan James Smith will be the Country Manager in charge of overseeing both the life and non-life insurance businesses.

**A shareholder inquired** about the major shareholder structure after the completion of the transactions, and asked whether it would be against the rules of the Stock Exchange of Thailand or would result in delisting of the Company's securities from the Stock Exchange of Thailand.

**The Chairman explained** that the Company will not be delisted from the Stock Exchange of Thailand, and does not want to be delisted.



There were no other questions or comments for this agenda item.

The Chairman proposed the Meeting to consider and approve 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, as proposed.

**The Meeting had considered the matter and resolved to approve 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, as proposed.**

The Shareholders Meeting resolved to approve the matter, with a unanimous vote of shareholders who attended the meeting and casted their votes, as follows:

Vote	Number of votes (1 share = 1 vote)	Percent of the total number of votes of shareholders attending the Meeting and casting their votes
Approval	211,014,423	100.0000
Disapproval	0	0.0000
Abstention*	0	0.0000
Invalid ballots	0	0.0000
<b>Total</b>	<b>211,014,423</b>	<b>100.0000</b>

\* Not included in the denominator for vote counting.

Agenda item 10. To consider any other business

The Chairman stated that shareholders may raise their concerns or suggestions. The Board of Directors was pleased to respond to their questions, as well as to hear their suggestions.

**A shareholder asked** how much the business co-operation between the Allianz and BDMS (the Bangkok Dusit Medical Services hospital group) under the My first class with BDMS scheme can contribute to the revenue growth.

**Mr. Bryan James Smith, the President and Chief Executive Officer,** explained that the Allianz has worked with BDMS for a couple years, and has developed a product called "My first class with BDMS." BDMS's brand and network are complementary to the company's life insurance business. At present, the business co-operation is going well, and technology has been developed to connect the systems and reduce the working time. This will benefit the company's health products. At present, the company is the country's third largest seller of health insurance products, and has earned annual profit from its health products through an efficient selling system.

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

The meeting was adjourned at 4.30 pm.

More shareholders were in attendance during the conduct of Annual General Meeting of Shareholders No. 70, held on 26 April 2019. Hence, there were 279 shareholders attending the Meeting in person and by proxy, representing a total of 211,031,051 shares or 71.1940 percent of the total number of shares sold.

***-Veraphan Teepsuwan-***

(Mr. Veraphan Teepsuwan)  
Chairman

***-Jiratcha Ruplek-***

(Ms. Jiratcha Ruplek)  
Minute Recorder