

**Minutes of the 2023 Annual General Meeting of Shareholders (No. 74)**  
**via electronic method (E-AGM)**  
**Allianz Ayudhya Capital Public Company Limited**  
**On Monday, April 24, 2023**

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Allianz Ayudhya Capital Public Company Limited (the “Company”) held its Annual General Meeting at 1000 hours on Monday, April 24, 2023. The Meeting was held by electronic method (E-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 and relevant laws with a live broadcast from the Company’s head office at 898 Ploenchit Tower, 7<sup>th</sup> floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330.

The Chairman of the Board of Directors and Chairman of the Meeting (the “Chairman”) presided over the Meeting, welcomed all shareholders and opened the Company’s 2023 Annual General Meeting of Shareholders via electronic method. He informed the Meeting that the Company currently has three sub-committees, Audit Committee, Nomination and Remuneration Committee and Corporate Governance Committee. He asked Ms. Soontaree Sanpachudakorn, Senior Associate Director, to be the Secretary of the Meeting, to take the Minutes and assigned her to introduce all Directors, as well as the Company’s auditors, external legal advisor and the representative of shareholders’ rights protection volunteer who were attending the Meeting, specifically:

**Directors attending the Meeting via electronic method**

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|-----------------------------|--|
| 1. Dr. Jamlong Atikul       | Chairman of the Board of Directors and Independent Director                                    |
| 2. Mr. Bryan James Smith    | Vice Chairman of the Board of Directors  |
| 3. Mr. Suwat Laicharoensup  | Independent Director and Chairman of Audit Committee   |
| 4. Mr. Vichit Kornvityakoon | Independent Director, Member of Audit Committee and Chairman of Corporate Governance Committee |
| 5. Mr. Pasu Loharjun        | Independent Director and Chairman of Nomination and Remuneration Committee                     |
| 6. Mr. Narong Chulajata     | Independent Director and Member of Audit Committee   |

- |     |                             |  |
|-----|-----------------------------|--|
| 7.  | Ms. Nopporn Tirawattanagool | Director, Member of Nomination and Remuneration Committee and Member of Corporate Governance Committee |
| 8.  | Mr. Laksna Thongthai        | Director   |
| 9.  | Ms. Jarunee Chaisupakitsin  | Director, Member of Corporate Governance Committee   |
| 10. | Mr. Lars Heibutzki          | Director and Member of Nomination and Remuneration Committee   |
| 11. | Mr. Thomas Charles Wilson   | Director, President & Chief Executive Officer  |
| 12. | Mr. Jan-Christian Rosemeyer | Director   |
| 13. | Mr. Kitti Pintavirooj       | Director   |
| 14. | Mr. Aaron Mitchell Fryer    | Director   |
| 15. | Mr. Poh Heon Eng            | Director   |

### **Management and other participants**

- |    |                              |   |
|----|------------------------------|---|
| 1. | Ms. Acchara Kulrattanak      | Chief Financial Officer, Allianz Ayudhya Capital                              |
| 2. | Mr. Lars Schmid              | Chief Financial Officer, Allianz Ayudhya General Insurance                    |
| 3. | Ms. Sakuna Yamsakul          | Representative of the Company's Auditor from PricewaterhouseCoopers ABAS Ltd. |
| 4. | Ms. Natthanit Litkasitpong   | Representative of the Company's Auditor from PricewaterhouseCoopers ABAS Ltd. |
| 5. | Ms. Narissara Udomvongsa     | Senior Director, Head of country Legal and Corporate Governance               |
| 6. | Ms. Soontaree Sanpachudakorn | Senior Associate Director, Secretary of the Meeting                           |

7. Mr. Sutthipong Koohasaneh External Legal Advisor, Linklaters (Thailand) Company Limited, acting as the voting inspector of the Meeting
8. Mr. Surin Suwanwongkij Simultaneous Translator

Ms. Soontaree Sanpachudakorn acted as the Secretary to the Meeting via electronic method.

The Meeting started at 1000 hours.

The Secretary introduced the 15 directors and members of the Management who attended the Meeting. The number of the attending directors represented 100% (one hundred percent) of the Company's total number of Directors. The Secretary also introduced the external auditors, external legal advisor who was the voting inspector of the AGM Meeting, a representative from Thai Investors Association, and the technical team from Inventech System (Thailand) Company Limited who assisted on the electronic meeting system in accordance with the Emergency Decree on Electronic Meetings B.E. 2563. During the Meeting, the Company provided simultaneous translation to facilitate shareholders when the agenda was presented by foreign Directors.

The Chairman assigned the Secretary to inform the Meeting of the logistical details of the Meeting and voting method.

The Secretary informed the Meeting that there were 6 shareholders attending in person, representing 3,394,237 shares, and 31 shareholders attending by proxies, representing 304,778,311 shares, which in total amounted to 37 shareholders representing 308,172,548 shares, equivalent to 79.1674 percent of the Company's total issued shares (389,266,931 shares). Hence, a quorum was constituted pursuant to the Company's Articles of Association and the Chairman commenced the Meeting to consider the matters in accordance with the agenda items.

This year, the Company provided an opportunity for shareholders to propose agenda items or to nominate qualified candidate(s) for election as the Company's Directors during the period November 23, 2022 to January 31, 2023 pursuant to the criteria disclosed on the Company's website. However, no shareholder proposed any matter or agenda item for the 2023 Annual General Meeting to consider nor was a candidate nominated for the Company's directorship. Moreover, the Company allowed the shareholders to submit any questions in advance regarding the AGM through the Company's email system from the day that the Company published the AGM Invitation on March 29, 2022 until the Meeting date. However, there were no questions submitted by any shareholders in advance.

The Secretary informed the Meeting of the details of the Meeting and voting method specified in the Company's Articles of Association and relevant regulations as follows:

1. After consideration of each voting agenda item, the Chairman shall request the shareholders to vote. In casting votes, one (1) share shall have one (1) vote pursuant to Clause 39 of the Company's Article of Association.
2. Shareholders who wished to vote were directed to go to "Multimedia Viewer" menu, then click "Continue" in order to go to the e-Voting system. After that, to fill in the username and password, click "Sign In" and click "Select Agenda". The shareholders cast votes by pressing the green button for "Approve," red button for "Disapprove", orange button for "Abstain" or blue button for "Cancel your last vote".
3. If the shareholders or proxy holders wished to ask questions at the Meeting, they were directed to press the Q&A icon, then type their name, surname, and status of attending the Meeting as well as the questions and finally click "Send" button. There would be no online audio questions.

The Company reserved its rights to consider answering only the important issues related to each agenda item at the Meeting. The questions that were not answered at the Meeting would be answered in the minutes of the Meeting as deemed appropriate.

- For each agenda item, shareholders will be given an opportunity to ask questions relevant to the agenda and ask shareholders if any shareholders disapprove or abstain from voting.
  - E-Voting system would be used for the vote counting process. The vote counting will be done by deducting the number of "Disapprove" or "Abstain" ballots from the total number of shareholders and their proxies present at the Meeting.
  - Shareholders who wished to vote "Disapprove" or "Abstain" were requested to press the voting button in the e-voting system. The system would be open to cast the vote until the agenda item was closed for voting.
  - In the case that shareholders appointed a proxy holder and voted on all agenda items, the proxies who have already been tallied by the Company's share registrar officers shall not cast their votes again in the Meeting.
  - Proxies have to vote by way of the vote-casting procedures specified previously. Split voting is not allowed, except for the case of custodians.
4. Any vote can be changed until the end of the voting period. Each agenda item will have a period of 1 minute for voting in the system.

5. In case that the cancellation button was pressed or there was no vote until the end of the voting period, the resolution was deemed Approved as the Chairman proposed.
6. Except for Agenda 6, to consider the Directors' Remuneration for year 2023, the resolutions on other general agenda items shall be passed by a majority vote of shareholders attending the meeting and casting their votes. Agenda 6 requires an affirmative vote of not less than two-thirds (2/3) of the total number of votes of shareholders attending the meeting.
7. The total number of votes may vary for each agenda item because the shareholders may not sign in to vote at the same time. The total number of the votes for each agenda item shall be final and reflect the votes of the shareholders who attend the meeting and cast their votes for each agenda item.
8. If any shareholder leaves during the Meeting, the system will not count his/her vote for the rest of the Meeting.

### **The Meeting commenced**

The Chairman commenced the Meeting for the consideration of the matters specified in the invitation delivered to the shareholders as follows:

### **Agenda 1 To Consider and Adopt the Minutes of the 2022 Annual General Meeting of Shareholders (No. 73), held on April 29, 2022**

The Chairman proposed that the shareholders adopt the Minutes of the 2022 Annual General Meeting of Shareholders (No. 73), held on April 29, 2022. The Minutes were submitted to the Stock Exchange of Thailand and publicly disclosed on the Company's website and were delivered to the Company's shareholders together with the invitation to this Meeting set out in Attachment No. 1.

After that, the Chairman asked if any shareholder would like to ask a question or comment. There was no question or comment from the shareholders and proxies.

**Resolution: The Meeting considered and unanimously resolved to adopt the Minutes of the 2022 Annual General Meeting of Shareholders (No. 73), held on April 29, 2022 as proposed by the Board of Directors by 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 of the Shareholders present at the Meeting and casting their votes</b>
Approved	308,172,548	100.0000
Disapproved	-	0.0000
Abstained	-	-
<b>Total (37 shareholders)</b>	<b>308,172,548</b>	<b>100.0000</b>

## **Agenda 2 To Acknowledge the Board of Directors' Report on the Company's Operating Results in 2022**

The Chairman proposed that the Meeting acknowledge the Directors' Report on 2022 operating results of the Company's performance. He then informed the Meeting that the Company's operating results for the year 2022 will be reported by Mr. Poh Heon Eng, Director and Chief Country Financial Officer, while subsidiary and associated companies' strategies will be reported by the respective CEOs, Mr. Lars Heibutzki, Director and President & Chief Executive Officer of Allianz Ayudhya General Insurance (AAGI), and Mr. Thomas Charles Wilson, Director and President & Chief Executive Officer of Allianz Ayudhya Assurance (AZAY). The Company's operating results of Good Corporate Governance will be reported by the Chairman.

The Chairman invited Mr. Poh Heon Eng, Director and Chief Country Financial Officer, to report to the Meeting on the Directors' Report on 2022 operating results of the Company's performance. The Directors' Report included the Company's performance and significant changes during the year 2022.

### **The Company's 2022 Operating Results**

The Chief Country Financial Officer reported that the Company's performance in 2022 and significant changes during the year of 2022 had been summarized in the Management Discussion and Analysis (MD&A) that was submitted to the shareholders as a part of the 2022 Annual Report Registration Statement/Annual Report (Form 56-1 One Report) and delivered to the shareholders together with the invitation according to the Attachment No. 2.

The Board of Directors is responsible for the financial statements of the Company and its subsidiaries, the financial information appearing in the annual report and on the Company's website.



## Summary of 2022 Operating Results

Because of the sale and purchase transaction of Aetna Thailand entities in May 2022, the Company has 6 subsidiaries: Allianz Ayudhya General Insurance (“AAGI”), in which it directly and indirectly holds 99.99% of the shares and 5 Aetna Thailand entities, which the company acquired at a final adjusted purchase price of THB 3,128 million. The Company has one affiliated company, Allianz Ayudhya Assurance (“AZAY”), in which it holds 31.97% of the shares.

On the Company’s 2022 Statement of Profit and Loss, the Company’s total consolidated Net Income was THB 1,005 million, which was an 18% decrease compared to 2021. On the financial Statement (Separate), the Company’s Net Income was THB. 1,190 million. It reflected AAGI’s Net Income of 69 million, Aetna Thailand entities of minus THB 27 million (for the 8-months May – December 2022) and AZAY’s Net Income of THB 3,071 million (AAC’s shares of 982 million).

The Company derived its majority of revenue from Underwriting Income of THB 6,819 million, which was about 87% of total income, followed by Investment Income, which was THB 973 million or 12% of total income. The underwriting income breakdown was 42% Motor Insurance, 47% Miscellaneous (increased significantly from PY of 25% due to Aetna Health), 8% Fire and 4% Marine & Transport Insurance. The motor business revenue increased in volume, which is mainly attributable to additional leasing business.

For the consolidated Balance Sheet of the Company are as follows:

- Cash & Equivalents of THB 1,660 million, mainly from a higher short-term investments,
- Investment in Securities of THB 6,963 million. The Investment portfolio was reduced because of the sale of investment assets to raise funds for business acquisition;
- Investment in Associate of THB 6,481 million, decreasing from the previous year (2021) due to the valuation of AZAY’s FVOCI assets;
- Goodwill of THB 1,926 million. About THB 500 million was from the entire business transfer of Allianz General Insurance Public Company Limited to Sri Ayudhya General Public Company Limited in 2019 and THB 1.4 billion from acquisition of Aetna Thailand Entities in 2022;
- Insurance Contract Liabilities of THB 7232 million due to the strong business growth;
- Reinsurance of THB 968 million;
- Accrued expenses of THB 522 million;
  - All increased due to acquiring of Aetna Thailand Entities
- The Share Capital was THB 10,456 million, which remained unchanged from 2021, and the OCI share in associate company was THB 1,167 million, which was lower than 2021 because of the valuation of AZAY’s assets.

The consolidated income statement showed that the Gross Written Premiums was THB 8,302 million, which increased 43.82% because of the growth in motor insurance section driven by additional leasing business and the premiums from Aetna Health (Thailand). The Net Earned Premiums was THB 6,352 million and the Investment Profit was THB 973 million, which reflected a decrease due to the reduction of the investment portfolio and loss of THB 88 million from the sales of investment assets to fund the acquisition and lower share of profit on investment in an associated, driven predominantly by large one-off capital gain realization from the sale of private equity in Q2 2021. Operating Expenses was THB 998 million due to the acquisition of Aetna Health (Thailand) and amalgamation costs.

The Company's subsidiary has grown substantially to 12<sup>th</sup> place in the P&C insurance market ranking. Aetna Health (Thailand) remains at 2<sup>nd</sup> place in the health market ranking but the net income was decreased due to the increase of claims and cost of the amalgamation. AZAY, the Company's affiliate, continues to grow strongly from contributions of Agency and Bancassurance channels. Even though the Net Income was lower than 2021 due to the one-off capital gain realization from the sale of private equity in 2021, the Net Income remains very strong through effective management of return in a year of significant economic uncertainty as well as effective management of expense.

### **Strategies of Allianz Ayudhya Assurance**

The President and CEO of AZAY reported to the Meeting that in 2022, AZAY has steadily grown in all distribution channels by mainly focusing on the three following aspects:

- Growth: AZAY aimed to grow faster than the life and health insurance market with contributions from all distribution channels;
- Products: AZAY aims to be a leader in Health insurance business through the synergy with Allianz Ayudhya General Insurance and by reinvigorating investment and savings; and
- Operating Profits: AZAY focuses on technical excellence to manage the health business margin and rigorous expense management and digital to support the customer's journey.

### **Strategies of Allianz Ayudhya General Insurance**

The President and CEO of AAGI reported to the Meeting that in 2022 AAGI significantly grew in all motor and non-motor distribution channels and health after the acquisition of Aetna Health (Thailand) in May 2022. The company completed the amalgamation of Aetna Health (Thailand) on March 1, 2023. The following are the areas where the company focuses on:



- Growth: AAGI to expand the recruitment in agency and broker channel and focus more on the growth of partnerships and commercial lines and health;
- Business Platform: It is the company's intention to provide the best services and to focus more on digitalization;
- Future Positioning through direct channel and branch synergies;

## Operating Results of Good Corporate Governance

The Chairman informed that, apart from conducting a high quality and profitable business, the Company's Directors and its Management placed utmost importance on operating within the Corporate Governance Code. To satisfy the needs of all its stakeholders, the Company is committed to operate with transparency and fairness. Since last year, the Company, its subsidiary and its associate company focused on their social responsibility. The Group launched a campaign to create awareness and commitment on Environmental, Social and Governance (ESG) and encourages all employees and the general public to embrace ESG as follows:

- Environmental:

The Company and its affiliate and subsidiary have focused on the water and energy reduction by encouraging all employees and others to participate in the campaign called Waste Reduction and Recycle. The Campaign will not only bring environmental concern awareness to all employees and others but also create actual reduction in the greenhouse gas effect. Another campaign called Cloud Food Bank, where excessive food waste will be donated to food needy communities, non-profit organizations and the underprivileged will also run simultaneously to support the Waste Reduction and Recycle campaign.

- Social:

The Company, together with its subsidiary and affiliate, created a platform called Cloud Food Bank that links food donors and underprivileged or food-needed community with SOS (Thailand) as a "delivery man". As of today, the Company has delivered more than 2 million meals to communities that needed the food all over Bangkok. The Company also organized a movable kitchen where the food was cooked in the community at least 4 times a year and given away to people in the community.

The Company, together with its subsidiary and affiliate, also implemented regular campaigns such as blood donations to the Red Cross, Employee's Food Fun Fair Day and Waste Excessive Reduction.

- Governance:

It is in the Company's vision that good corporate governance cannot be compromised while the business and operation is moving forward. The Company has been a member of Private Sector Collective Action against Corruption (CAC) certified since 2019. Besides, the affiliate, Allianz Ayudhya Assurance, received the Prime Minister Award 2022 Outstanding Development from the Office of Insurance Commission (OIC). More details are specified in the 56-1 One Report. The Chairman then asked the Meeting if there were any questions or comments. There was no comment or question from the shareholders and proxies.

This agenda item was for acknowledgement only; therefore, voting was not required.

**Resolution: The Meeting acknowledged the Board of Directors' Report on the Company's operating results in 2022 as reported by the Director, the CEOs and the Chairman**

**Agenda 3 To Consider and Approve the Audited Financial Statements for the Year Ended December 31, 2022, together with the Auditor's Report**

The Chairman informed the Meeting that the Company is in compliance with Section 112 of the Public Limited Company Act B.E. 2535, as amended (the "PLCA"), which prescribes that the Company shall prepare annual financial statements as of the last day of the accounting period of the Company which shall have been audited by the auditor prior to submission to the Annual General Meeting for consideration and approval. The financial statements for the year ended December 31, 2022 were audited and certified by auditors of PricewaterhouseCoopers ABAS Ltd. and reviewed by the Audit Committee as detailed in the 2022 Annual Report Registration Statement/Annual Report (Form 56-1 One Report), which had been distributed to the shareholders in Attachment No. 2.

The Chairman assigned Mr. Poh Heon Eng, Director and Chief Country Financial Officer, to report to the Meeting the details of the 2022 audited financial statements of the Company.

The Chief Country Financial Officer reported that the Company's operating result for the year 2022 had previously been reported to the Meeting under Agenda 2, including Director's Report as well as revenue, balance sheet and income statement for the year ended December 31, 2022. He explained that the Company's external auditor, Ms. Sakuna Yamsakul, Certified Public Accountant in Thailand, registration no. 4906 of PricewaterhouseCoopers ABAS Ltd, had audited the financial statements, discussed the results with management and provided an unqualified audit opinion. The Financial Statements were reviewed by the Audit Committee and

approved by the Board of Directors of AAC on February 28th, 2023, sent to the shareholders with the Invitation and subsequently disclosed via the SET system.

The Chief Country Financial Officer further reported to the Meeting that since the numbers for the consolidated Financial Statements were reported to the Meeting in the previous agenda, the following were the differences between the consolidated and separate Financial Statement. The Company is a holding investment company, which mainly invests in two insurance companies (subsidiaries): AAGI and Aetna Health Thailand for P&C and one associated: AZAY for life insurance and 4 Aetna Thailand entities. AZAY's share of profits of THB 1,288 million in 2021 was partly paid as a shareholder's dividend and contributed to the separate Net Investment Income of THB 1,292 million in 2022, of which THB 810 million was from AZAY and THB 442 million was from Aetna Thailand Entities. In total, the 2022 Revenue on the consolidated Financial Statements was THB 7,826 million and THB 1,299 million on the separate Financial Statements. The expense for the separate financial statements were at THB 71m. This led to a separate profit before tax of THB 1,229m and a separate net income of THB 1,190m.

The Chairman then asked the Meeting if there were any questions or comments. There was no comment or question from the shareholders and proxies.

**Resolution:** The Meeting considered and unanimously resolved to approve the Audited Financial Statements for the Year Ended December 31, 2022, together with the Auditor's Report as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the Total of the Shareholders present at the Meeting and casting their votes
Approved	308,172,548	100.0000
Disapproved	-	0.0000
Abstained	-	-
<b>Total (37 shareholders)</b>	<b>308,172,548</b>	<b>100.0000</b>

**Agenda 4 To Consider and Approve the Appropriation of Profits from the Company's Performance in 2022 and Dividend Payment**

The Chairman assigned Mr. Poh Heon Eng, Director and Chief Country Financial Officer, to report to the Meeting. The Chief Country Financial Officer states that according to the Company's consolidated Financial Statements for the year ended Dec. 31, 2022, the Company had a consolidated Net Profit after tax in the amount of THB 1,005bn. The Company can pay dividends to shareholders by Sections 115 and 116 of the Public Limited Companies Act and

Article 44 of the Company's Article of Association, which prohibit payments of dividend 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 the law.

The Chief Country Financial Officer reported to the Meeting that the Company planned to pay the dividend for the full year 2022 of 5.40 Baht per share and the Board of Directors had its resolution on August 31, 2022 for the approval of the interim dividend payment of THB 5.14 per share from unappropriated retained earnings, which was paid on September 28, 2022, amounting to THB 2,000,832,025.34. As a result, the Board of Directors proposed that the dividend payment of THB 0.26 per share, amounting to the total of dividend payment of THB 101,209,402.06, be paid from the unappropriated retained earnings.

The Company's financial statements ended December 31, 2022 are presented in the 2022 Form 56-1 One Report/Annual Report delivered to all shareholders together with the Invitation to the 2023 Annual General Meeting of Shareholders (E-AGM) and can be found in Attachment No 2.

### Information on Dividend Payment

Comparison of dividend distribution in the year 2022 with the previous years is summarized as follows:

Details of Dividend Payment	2022	2021	2020
1. Net profit from consolidated financial statements (THB)	1,004,725,342	1,230,030,752	631,114,299
2. Number of ordinary shares			
2.1 Number of ordinary shares paid for interim dividend	389,266,931	389,266,931	389,266,931
2.2 Number of ordinary shares paid for Annual dividend	389,266,931	389,266,931	389,266,931
3. Total dividend payment for the performance of the year (THB/share)	5.40	1.54	1.52
3.1 Interim Dividend	5.14	0.77	0.75
3.2 Additional Interim Dividend	-	-	0.77
3.3 Annual Dividend	0.26	0.77	-
4. Total Dividend Payment (THB)	2,102,041,427	599,471,074	591,685,735
5. Proportion of dividend on consolidated net profit (Percent)	209.22	48.74	93.75

Voting: The resolution for this Agenda requires a majority vote of shareholders attending the meeting and casting their votes. (Article 39. of the Company's Articles of Association)

**Resolution:** The Meeting considered and unanimously resolved to approve the appropriation of profits from the Company's performance in 2022, distribution of annual cash dividend payment for the year 2022 of THB 0.26 per share, totaling THB 101,209,402.06 as proposed by the Board of Directors by 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 of the Shareholders present at the Meeting and casting their votes</b>
Approved	308,172,548	100.0000
Disapproved	-	0.0000
Abstained	-	-
<b>Total (37 shareholders)</b>	<b>308,172,548</b>	<b>100.0000</b>

#### **Agenda 5 To Consider and Elect the Directors to Replace those Retiring by Rotation**

The Chairman informed the Meeting that for purposes of good corporate governance, all five (5) directors, including Mr. Pasu Loharjun, the Chairman of the Nomination and Remuneration Committee, whose term was completed, leave the Meeting room during the discussion of this Agenda item. The Chairman assigned Mr. Lars Heibutzki, Member of Nomination and Remuneration Committee, to report this agenda item.

All five retiring Directors left the discussion and muted their microphones until the end of this agenda item.

Mr. Lars Heibutzki reported to the Meeting that pursuant to Section 71 of the Public Limited Company Act B.E. 2535 (1992) (as amended) (the "PLCA") and Article 19 of the Company's Articles of Association, at every AGM one-third of the Directors or, if their number is not a multiple of three, then the number nearest to one-third, shall retire from office. A retiring Director may be re-elected by the meeting of the shareholders. The following five (5) Directors were due to retire this year:

1. Mr. Suwat Laicharoensup Independent Director, Chairman of Audit Committee
2. Mr. Laksna Thongthai Director
3. Mr. Pasu Loharjun Independent Director, Chairman of Nomination and Remuneration Committee

4. Mr. Thomas Charles Wilson Director, President and Chief Executive Officer
5. Mr. Jan-Christian Rosemeyer Director

The Company had provided an opportunity for shareholders to nominate qualified candidates for election as the Company's Director from the period November 23, 2022 to January 31, 2023 pursuant to the criteria disclosed on the Company's website. However, no shareholder had proposed a candidate for nomination for the Company's directorship at the Annual General Meeting of Shareholders.

Mr. Lars Heibutzki further informed the Meeting that Mr. Jan-Christian Rosemeyer was appointed to take an advisory role and took responsibility for the African Continent since 2022. Therefore, he expressed his wish to resign from service on the Board of Directors. The Board of Directors, with the recommendation of the Nomination and Remuneration Committee (the "NRC"), proposed that the Meeting consider Mr. Jochen Alexander Haug to replace Mr. Jan-Christian Rosemeyer and appoint him to be a director of the Company.

The Nomination and Remuneration Committee, excluding the nominated Directors who abstained from voting, was of the opinion that the above-mentioned five Directors were qualified in accordance with the Public Company Limited Act ("the PLCA"), the Securities and Exchange Act and knowledgeable and capable with a strong determination in performing their duties as the Company's Directors. During the past period, their performance demonstrated good faith and was in the best interests of the Company and the shareholders. The Independent Directors were capable of giving opinions independently and were qualified in accordance with the relevant regulations.

Therefore, the Board of Directors agreed to re-appoint the four retiring Directors to be the Company's Directors for another term and to appoint Mr. Jochen Alexander Haug to replace Mr. Jan-Christian Rosemeyer.

Details of age, percentage of shareholding, educational background, work experience and meeting attendance of the nominated Directors were included in the invitation letter as Attachment No. 3.

The Chairman then asked the Meeting if there were any questions or comments. There was no comment or question from the shareholders and proxies. The Chairman then called for voting for each Director individually.

**Resolution: The Meeting considered and unanimously resolved to re-appoint Mr. Suwat Laicharoensup for another term as follows:**



Name of Director (Type of Director)	Vote	Number of Votes (1 share = 1 vote)	% of the Total of the Shareholders present at the Meeting and casting their votes
Mr. Suwat Laicharoensup (Director)	Approved	308,172,548	100.0000
	Disapproved	-	-
	Abstained	-	-
	<b>Total</b> <b>(37 shareholders)</b>	<b>308,172,548</b>	<b>100.0000</b>

**Resolution:** The Meeting considered and unanimously resolved to re-appoint Mr. Pasu Loharjun for another term as follows:

Name of Director (Type of Director)	Vote	Number of Votes (1 share = 1 vote)	% of the Total of the Shareholders present at the Meeting and casting their votes
Mr. Pasu Loharjun (Director)	Approved	308,172,548	100.0000
	Disapproved	-	-
	Abstained	-	-
	<b>Total</b> <b>(37 shareholders)</b>	<b>308,172,548</b>	<b>100.0000</b>

**Resolution:** The Meeting considered and unanimously resolved to re-appoint Mr. Laksna Thongthai or another term as follows:

Name of Director (Type of Director)	Vote	Number of Votes (1 share = 1 vote)	% of the Total of the Shareholders present at the Meeting and casting their votes
Mr. Laksna Thongthai (Director)	Approved	308,172,548	100.0000
	Disapproved	-	-
	Abstained	-	-
	<b>Total</b> <b>(37 shareholders)</b>	<b>308,172,548</b>	<b>100.0000</b>

**Resolution:** The Meeting considered and unanimously resolved to re-appoint Mr. Thomas Charles Wilson for another term as follows:

Name of Director (Type of Director)	Vote	Number of Votes (1 share = 1 vote)	% of the Total of the Shareholders present at the Meeting and casting their votes
Mr. Thomas Charles Wilson (Director)	Approved	308,172,548	100.0000
	Disapproved	-	-
	Abstained	-	-
	<b>Total (37 shareholders)</b>	<b>308,172,548</b>	<b>100.0000</b>

**Resolution:** The Meeting considered and unanimously resolved to appoint Mr. Jochen Alexander Haug as a new Director as follows:

Name of Director (Type of Director)	Vote	Number of Votes (1 share = 1 vote)	% of the Total of the Shareholders present at the Meeting and casting their votes
Mr. Jochen Alexander Haug (Director)	Approved	308,172,548	100.0000
	Disapproved	-	-
	Abstained	-	-
	<b>Total (37 shareholders)</b>	<b>308,172,548</b>	<b>100.0000</b>

(Five of the retiring directors came back to the discussion and unmuted their microphone.)

## **Agenda 6 To Consider and Approve the Directors' Remuneration for the Year 2023**

The Chairman assigned Mr. Pasu Loharjun, the Chairman of Nomination and Remuneration Committee, to report this agenda item as follows:

The Chairman of Nomination and Remuneration Committee reported to the Meeting that the Company's Nomination and Remuneration Committee had thoroughly considered and determined the remuneration for the Directors in compliance with the Allianz Fit & Proper Policy that applied to all Allianz operating entities and by comparing the proposed remuneration rates

with the rates of other companies in the same industry, taking into account the duties and responsibilities of each Director, including business expansion and growth in the Company's profit.

The proposed total remuneration for members of the Board and other sub-Committees for the year 2023 was at an amount of not more than THB 11,000,000, the same amount as the previous year.

The proposed Directors' remuneration consists of

- 1) A monthly retainer fee:

Chairman of the Board	Baht 40,000/ month
Vice Chairman of the Board	Baht 38,000/ month
Director of the Board	Baht 35,000/ month

- 2) Attendance fee: paid on actual attendance; including conference call or video conference:

All Directors	Baht 20,000 /time/person
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*Remark: All members shall receive a maximum of 4 attendances a year and shall be paid quarterly.*

- 3) In addition to monthly retainer fees, remuneration for sub-Committee's members would be paid for all positions of sub-Committee's members including the Audit Committee, Nomination and Remuneration Committee and Corporate Governance Committee:

Chairman of Sub-committee	Baht 22,500 / month
Member of Sub-committee	Baht 12,500 / month

- 4) Annual Bonus (to be calculated in proportion to the period of each director's service subject to annual review and shareholders' approval):

Chairman of the Board	Baht 912,000
Vice Chairman of the Board	Baht 866,400
Director of the Board	Baht 433,000

- 5) Other benefits – None –

Members of the Board of Directors who are also members of the Board of Management of the Company or in another management role under the Allianz Fit & Proper Policy are not compensated to avoid a conflict of interest.

The Chairman informed the Meeting that this Agenda item require no less than two-thirds (2/3) of the total number of votes of shareholders present at the Meeting and asked the Meeting if there were any questions or comments.

There was no comment or question from the shareholders and proxies.

**Resolution:** The Meeting considered and unanimously resolved to approve the remuneration of the Company’s Directors and sub-Committee members for the year 2023 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the Total Votes of the Shareholders attending the Meeting and having the right to cast their votes
Approved	308,172,548	100.0000
Disapproved	-	-
Abstained	-	-
<b>Total (37 shareholders)</b>	<b>308,172,548</b>	<b>100.0000</b>

**Agenda 7 To Consider and Appoint the Auditors and the determination of Auditors’ Remuneration for the Year 2023**

The Chairman assigned Mr. Suwat Laicharoensup, the Chairman of the Audit Committee, to report to the Meeting.

The Chairman of Audit Committee reported that the proposal for this agenda item is in compliance with Section 120 of the PLCA, which prescribes that the annual general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year and that, in appointing the auditor, the former auditor may be re-appointed. Further to the proposal by the Audit Committee, the Board has recommended that the following auditors from PricewaterhouseCoopers ABS Ltd. (PwC):

- Ms. Sakuna Yamsakul, Certified Public Accountant (Thailand) No. 4906
- Mr. Paiboon Tunkoon, Certified Public Accountant (Thailand) No. 4298

- Mr. Boonlert Kamolchanokkul, Certified Public Accountant (Thailand) No 5339 and
- Ms. Sinsiri Thangsombat, Certified Public Accountant (Thailand) No. 7352

be appointed as the Company's auditors for the year 2023 for the fourth year of their service for the Company. In the event those auditors are unable to perform their duties, PricewaterhouseCoopers ABS Ltd. (PwC) is authorized to assign any of its auditors to perform the audit and express an opinion on the Company's financial statements.

The audit fee for the Year 2023 shall not be more than THB 2,426,500 (two million four hundred twenty-six thousand and five hundred Baht), excluding out of pocket expenses and non-audit fees, with the details as follows:

	2023 Proposed (PwC)	2022 (PwC)
1. Annual Audit Fee	557,000	557,000
2. Quarterly Financial Statements Audit Fee (3 quarters)	409,500	409,500
3. Consolidated Financial Statements Audit Fee	336,000	336,000
4. Consolidated Financial Statements (3 quarters)	504,000	504,000
5. Equity taking of associated company	470,000	470,000
<b>Total</b>	<b>2,276,500</b>	<b>2,276,500</b>
6. One-off: Scope changes	150,000	650,000
<b>Grand Total</b>	<b>2,426,500</b>	<b>2,926,500</b>

In addition, there is an additional audit fee for the Year 2022 of THB 650,000 due to the scope of service changes to include new operating entities (2 operating entities and 3 holding entities) in the Company's Consolidated Financial Statement as the result of Business acquisition. The details of audit fee are as follows:

	2022 Additional Fee (PwC)
1. Consolidated financial statement year end audit	THB 430,000
2. Consolidated financial statement quarterly review	THB 220,000
<b>Total</b>	<b>THB 650,000</b>

The proposed audit fee for the year 2023 is the same as the audit fee (except One-off: Scope changes) approved last year recognizing the following factors:

- 1) Knowledge of the auditor on accounting and auditing standards, capability to manage and complete audit work efficiently, standard of the audit firm to control quality of the audit job and other services provided to the Company, including advice and clarification on the new accounting standards and update of other information. The year 2023 is the fourth year of the proposed appointment of PricewaterhouseCoopers ABS Ltd. (PwC) as the Company's audit firm.
- 2) Reputation as auditor and track record of providing audit services to other companies in the same industry of insurance/financial services.
- 3) Appropriate and comparable audit fee rates with other listed companies.
- 4) No other business relationship with the Company and controlling person that might give rise to a conflict of interest.

It is noted that PricewaterhouseCoopers ABS Ltd. (PwC) and the auditors named above are approved by the Office of the Securities and Exchange Commission and have no relationship with, or any interest in, the Company, its subsidiaries, Management, major shareholders or their respective related persons in a manner that may affect their independent performance of auditing duties. The auditors of the Company and the auditors of its subsidiary and its associate company are of the same auditing firm. The Board of Directors will ensure that the consolidated financial statements will be completed on a timely basis.

Information of the proposed auditors for the year 2023 were provided to the Company's shareholders together with the invitation to the 2023 Annual General Meeting of Shareholders as Attachment No. 4.

The Chairman then asked the Meeting if there were any questions or comments.

There was no comment or question from the shareholders and proxies.

**Resolution: The Meeting considered and unanimously resolved to approve the Auditors of the Company and their remuneration and ratification of additional fee as follows:**



<b>Vote</b>	<b>Number of Votes (1 share = 1 vote)</b>	<b>% of the Total of the Shareholders present at the Meeting and casting their votes</b>
Approved	308,172,548	100.0000
Disapproved	-	-
Abstained	-	-
<b>Total (37 shareholders)</b>	<b>308,172,548</b>	<b>100.0000</b>

### **Agenda 8 To Consider any Other Business**

The Chairman informed that no shareholders proposed any topic for the Meeting to consider.

Additionally, the Secretary informed the Meeting that the Company would reserve the right to consider any additional questions from shareholders that were not given in the Meeting by publishing answers on the Company's website as deemed appropriate or shareholders can also send inquiries after the meeting adjourned via email to [cs@azay.co.th](mailto:cs@azay.co.th).

The Chairman asked if the shareholders had any questions or comments. There were no further questions or comments.

The Chairman expressed his sincere thanks to the shareholders for attending the 2023 Annual General Meeting of Shareholders (E-AGM). The Meeting was adjourned at 12.07 hours.

Dr. Jamlong Atikul  
Chairman of the Meeting

Recorded by:

Ms. Soontaree Sanpachudakorn  
Secretary of the Meeting