

Ayudhya Insurance Public Company Limited
Minutes of the Annual General Meeting of Shareholders, Session 61
April 20, 2010

The Meeting was held at the Multipurpose Conference Room, 9th floor, Head Office Building, 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok.

At the time of the commencement of the Meeting, a total of 81 shareholders attended the Meeting either in person or by proxy, holding a total of 163,679,705 shares, or 65.47% of the total number of shares sold, thus constituting a quorum.

Mr. Veraphan Teepsuwan, Chairman of the Board of Directors, chaired the Meeting and, Miss Jiratcha Ruplek, Secretary to the Board of Directors, took the minutes.

The Meeting was called to order at 2.00 p.m.

After opening the Meeting, and before proceeding on the Meeting Agenda, the Chairman announced to the Meeting that, in order to ensure that the Meeting was conducted in accordance with the good governance principles, he would like to introduce the Company Directors, top executives and the auditor, who attended the Meeting as follows:

1. The Company had 11 Directors, 10 of whom were present at the meeting. The Board of Directors consisted of:

Three Non-Executive Directors:

- | | |
|--------------------------------|----------|
| (1) Mr. Veraphan Teepsuwan | Chairman |
| (2) Mr. Adisorn Tantikanul | Director |
| (3) Mr. Virojn Srethapramotaya | Director |

Four Independent Directors

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|-------------------------------|--|
| (4) Mr. Surachai Prukbamroong | Chairman of the Audit Committee |
| (5) Mr. Metha Suvanasarn | Member of the Audit Committee/
Chairman of the Nomination and Remuneration
Committee |
| (6) Mr. Savang Tongsmutra | Member of the Audit Committee |
| (7) Mr. Suwat Suksongkroh | Director |

Three Executive Directors

- | | |
|---------------------------|--|
| (8) Mr. Rowan D'Arcy | President |
| (9) Mr. Chusak Salee | Managing Director |
| (10) Mr. Laksna Thongthai | Director and Assistant Managing Director |

Top executives of the Company and the auditor attending the Meeting were as follows:

- | | |
|---------------------------------|---|
| (1) Capt. Vimonwan Vichitranan, | Rtn .Assistant Managing Director - Information
Technology |
| (2) Mrs. Paporn Piyayodilokchai | Internal Audit Department |
| (3) Mr. Niti Jungnitnirundr | Auditor from Deloitte Touche Tohmatsu Jaiyos
Audit Company Limited |

As assigned by the Chairman of the Meeting, the Secretary informed the Meeting further as follows:

2. As the Company had a large number of shareholders, holding 250,000,000 ordinary shares, and in order to avoid confusion and not to waste the shareholders' time, she requested to make an explanation on the voting method and vote counting before the meeting proceeded on the Agenda to ensure common understandings as follows:

“Before voting was carried out on each Agenda Item, the shareholders would be allowed to ask questions or express their opinions relevant to the particular Agenda Item by raising their hand. The Chairman would then invite the shareholders who raised their hand to ask questions or express their opinions. With regard to voting, each share had one vote. Voting ballots would be distributed only to shareholders wishing to vote for disapproval or to abstain. Company officers would then count the ballots of the votes for disapproval or abstentions. In case there were no votes for disapproval or abstentions, it would be considered that the Meeting unanimously voted for approval of the proposal. As for the shareholders who had assigned a proxy to attend the Meeting on their behalf and to vote in accordance with their stated intention, the Company had recorded their votes for approval, disapproval and abstentions in the computer.”

The Meeting then proceeded in accordance with the Agenda as follows:

Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders, Session 60, on April 21, 2009

The Secretary to the Board of Directors presented to the meeting that a copy of the Minutes of the Annual General Meeting of Shareholders, Session 60, convened on April 21, 2009, had been sent to the shareholders together with the Meeting Notice for Session 61 of the Annual General Meeting of Shareholders. Copies of the Minutes had also been sent to the agencies concerned; e.g. the Stock Exchange of Thailand, the Office of Insurance Commission (OIC) and the Ministry of Commerce, within specified time. The minutes were also displayed on the Company website www.ayud.co.th

Opinion of the Board of Directors The Minutes were accurately taken and were in accordance with the resolutions passed by the Annual General Meeting of Shareholders, Session 60.

The Company Secretary informed the Meeting that the Board of Directors would take any questions or suggestions from any shareholders. No shareholders asked any questions or made any suggestions in this particular Agenda Item.

The Meeting was then requested to consider adopting the Minutes.

After consideration, the Meeting unanimously resolved to adopt the Minutes of the Annual General Meeting, Session 60, on April 21, 2009.

The voting results on Agenda Item 1 are as shown in the table below:

Votes	Number of votes (1 share = 1 vote)	As percentage of the total number of votes of shareholders who were present and voted.
Approval	163,896,005	100.0000
Disapproval	0	0.0000
Abstentions	0	0.0000
Total	163,896,005	100.0000

Agenda 2 Acknowledgement of the Board of Directors' Annual Report

The Chairman of the Meeting Informed the Meeting that the Board of Directors' Annual Report covered the operating results of the Company for 2009, and appeared in the 2009 Annual Report, in the Message from the Chairman and the President. The Annual Report, which also featured other information and reports, had been sent to the shareholders together with the Annual General Meeting Notice.

Opinion of the Board of Directors The Board of Directors' Annual Report on the Company's operating results for 2009 should be presented to the Annual General Meeting of Shareholders for acknowledgement.

The Chairman informed the Meeting that the Board of Directors would take any questions or suggestions from any shareholders. No shareholders asked any questions or made any suggestions in this particular Agenda Item.

The matter was proposed to the Meeting for acknowledgement.

After consideration the Meeting unanimously resolved to acknowledge the Board of Directors' Annual Report as proposed by the Chairman.

The voting results on Agenda Item 2 are as shown in the table below:

Votes	Number of votes (1 share = 1 vote)	As percentage of the total number of votes of shareholders who were present and voted.
Approval	163,896,005	100.0000
Disapproval	0	0.0000
Abstentions	0	0.0000
Total	163,896,005	100.0000

Agenda 3 To consider and approve the 2009 Balance Sheets and the Statements of Income, for the accounting period ended December 31, 2009

The Chairman of the Meeting stated that the Company's 2009 Balance Sheets and Statements of Income, for the accounting period ended December 31, 2009, which had been audited and certified by the Auditor, were included in the 2009 Annual Report, which had been sent to the shareholders together with the Meeting Notice.

Opinion of the Board of Directors As the Auditor had audited and certified the Financial Statements for 2009, the Financial Statements should be proposed to the Shareholders' Meeting for consideration and approval.

The Chairman informed the Meeting that the Board of Directors would take any questions or suggestions from any shareholders.

Shareholder had question regarding to the financial statement of the Ayudhya Insurance. Since Mr. Rowan D'Arcy - the President and CEO of the company has been working for 6 months so the shareholder would to compare the financial statement of the company to Bangkok Insurance in the period of the previous year. According to the Income statement and the balance sheet of the Ayudhya Insurance, Net Income is 71 million baht which is 387.07 million baht of revenue subtract by 292.91 million baht of selling and administrative expenses and subtract by 23 million baht of income tax expense. The company has Return on common stockholders' equity (ROE) equal to 1.29% which is computed by 71 million baht of net income divide by common stockholders' equity. On the other hand, Bangkok Insurance earned revenue 1,214 million baht and spent 587 million baht on selling and administrative expenses. They earned 627 million baht as an Income before income tax. The Income divide by 13,591 million baht of common stockholders' equity equal to 4.6% but if the common stockholders' equity subtract by 6,925 million baht of unrealized gain than ROE equal to 9.4%. Comparing ROE of both company, Bangkok Insurance has much greater number than Ayudhya Insurance.

The Chairman described to the shareholder that the financial statement which has been provided to the shareholders' meeting on April last year was not only consist of transaction in period of 6 months but also in 3 months. We have evaluated Mr. Rowan D'Arcy every 3 months and his performance was within the measures profitability standard for both period of 3 months and 6 months. There are many different factors between Bangkok Insurance; one of the biggest insurance company; and our company such as firm's size, vision and goal so it is not the best suitable number to compare with Bangkok Insurance. However, the number of profitability ratios for 3 and 6 months were acceptance. Moreover the board has been considered number of profitability ratios for 9 and 12 months. Regarding to the company income, Managing Director-Mr. Chusak Salee would informs to the shareholders later on.

Mr. Chusak Salee, Managing Director, explained that Bangkok Insurance (BKI) is not the only insurance firms in the stock market. According to comparison that the shareholder mentioned earlier, BKI is one of the best in insurance industry in Thailand but we are not in the same positioning as them. We have earned more premiums during the previous year which means unearned premium reserve was increasing but this was caused increasing in underwriting expense. According to the financial statement of insurance firm, there is an inverse relationship between earned premiums growth and net profit due to earned premium will generate underwriting expense. Even though earned premium was increasing 10% in 2009 but underwriting expense have been increasing as well and that is why net income was just 70 million baht. Since company has many insurance policies which were earned almost 100 million baht. For instant, Fire insurance policy must be deducted the commission once policy was issued and these transactions were recorded in income statement on the same year even the policy will expire in next 10 years. But the premium will be paid in full instead it will be paid in succession. The underwriting expenses were also recorded once policies were issued which cost approximately 10-20 million baht from earned premium 70 million baht. Furthermore we

earned premiums for many millions baht from three-year insurance policy but we had to deduct some expenses as mentioned while premiums will be paid in succession during 10 or three years until its expire. Those are the reason that underwriting expense was increasing in 2008 and 2009 which caused net profit from premium were under expected.

The shareholder recommended that the company should compare itself with lower, middle and higher level of firms. The company has shareholders' equality 5,470.75 million baht which shown that the company has big amount of equality ownership. Moreover, if we added retained earnings of 1,531 million baht with premium on share capital of 3,426 million then value per share was equaled to 19.96 baht. Unlike 1,949 million baht of Bangkok Insurance's premium on share capita but the rest was retained earnings. This comparison was reflected that BKI spent small budget to driven their business. On the other hand we have kept a lot of budget and cannot drive business effectively.

The chairman clarified to shareholder that we had to consider the structure of the company as well. The company has too many numbers of shareholders which is based on the previous operations that made profit for the company. Even though there was a big amount of profit but it possibly slow down operation such as investment or expand the business, due to the law from The Office of the Insurance Commission (OIC). For shareholder point of view, it seems that earnings per share is less than expectation due to the budget spent and the retained earnings. The board of director was deliberated on this subject and would clarify on 9th Agenda.

Shareholder also questioned about investment in bond according to the balance sheet. There was a big amount investing in bonds. If the economic growth is rising then interest will be rising. There is most likely that the company will make lost if we invested too many bonds. Shareholder had a comment that the company should invest more in the Stock Exchange especially index fund and exchange-traded fund (ETF). If the company economic grew 4% a year then dividend would increase 2%. Then For a long-term, the company could increase asset from investment in Stock Exchange approximately 6%.

Mr. Chusak Salee , Managing Director, explained that during year 2008, Index has been massively declined; even it was rising in 2009. The company had slightly impact from the index in 2008 since the company had invested in bonds instead of Stock Exchange. In 2009, the company has invested more in Stock Exchange but the company gain small profit due to small amount invested.

The Office of the Insurance Commission (OIC) has strictly law such as Insurance Company cannot invests more that 20% of its common stocks and cannot invests more than 20% in corporate bond of its asset. Furthermore, OIC has the rule to calculate Risk Based Capital of Insurance Company. If Insurance Company has a lot of investments in stocks then risk capital is low. It means that asset is also low so this asset will determine the investment budget for next year. The company must consider OIC's rules and the company's mission in order to make maximized profitable. As the chairman mentioned earlier, the board will deliberate in 9th Agenda.

There was no further question for this agenda.

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

After consideration, the Meeting resolved to approve the 2009 Balance Sheets and the Statements of Income for the period ended December 31, 2009, as proposed by the Chairman.

The voting results on Agenda Item 3 are as shown in the table below:

Votes	Number of votes (1 share = 1 vote)	As percentage of the total number of votes of shareholders who were present and voted.
Approval	163,911,005	100.0000
Disapproval	0	0.0000
Abstentions	0	0.0000
Total	163,911,005	100.0000

Agenda 4 To consider and approve the allocation of profit for 2009 and acknowledge the payment of interim dividends

The Chairman proposed that, the figures of profit allocation for the year 2009 ended of 31 December 2009, which The Board of Directors had audited and the auditors of Deloitte Touche Tohmatsu Jaiyos Company Limited had audited and certified, the company has the total Net Profit 274,159,230 Baht would be Profit per share of 1.10 Baht. It is the company's policy to distribute not less than 60% of its net profit as annual dividend to shareholder. Would be proposed to the Shareholders' meeting No. 61 for consideration and resolution as follows:-

2009 Operating Results

Profit before Income Taxes	332,176,299- Baht
<u>Less: Income Taxes</u>	<u>58,017,069- Baht</u>
Net Profit	247,159,230- Baht
<u>Add: Unappropriated retained earning brought forward</u>	<u>482,647,203- Baht</u>
Total retained earning	756,806,433- Baht
<u>Less: Interim dividend of 0.50 Baht per share for 250,000,000 shares paid to shareholders on September 18, 2008</u>	<u>125,000,000- Baht</u>
Unappropriated retained earning for allocation	<u>631,806,433- Baht</u>

It is appropriated to make allocation and proposed to the Ordinary Shareholders' Meeting No. 60 as follows:-

Dividends for the second half of year 2009 to the shareholders for 250,000,000 shares At the rate of 0.50 Baht per share for a total of	125,000,000.- Baht
Directors' remuneration (deducted in Profit & Loss Statements)	4,200,000.- Baht
Statutory Reserve (already available 50 million Baht)	-
Other Reserves (already available 900 million Baht)	-
Allocation of retained earnings	<u>125,000,000-Baht</u>
Unappropriated retained earnings carried forward	<u>506,806,433-Baht</u>

The company would be paid the dividend to shareholders, following the Public Company Act. B.E. 2535 Section 115 and 116, and regulation of company item 44.

When adding up the interim dividend for the first-half of the year 2009, which the company had paid to the shareholders at the rate of 1.00 Baht per share, would be 91.19% of the net profit on September 18, 2009 at the rate of 0.50 Baht per share. Would be amount to paid to shareholders at the rate 125.0 million baht. The final dividend for the second-half of

the year 2009, the Record Date will be on 29th March 2010 at the rate 0.50 baht per share. Would be amount to paid to shareholders at the rate 125.0 million baht on Wednesday , April 28th , 2010.

Opinion of the Board of Directors The figures of the profit allocation for the year 2009 was appropriated and should propose to the shareholders' meeting for approval the allocation of the profit for the year 2009 and acknowledge the payment of the interim dividend to shareholders of 250,000,000 shares with the rate of 0.50 Baht, the total is 125,000,000 Baht. As named in the of Shareholders entitled to attend Ordinary Shareholders' Meeting No.61 and receive dividend on Monday, March 29th , 2010 (Record Date) and gather all the names under Section 225 of the Securities and Exchange Act. by closing the register book suspending share transfer (Closing Date)on Tuesday, March 30th, 2010 with the dividend to be paid to shareholders on Wednesday , April 28th , 2010.

The Company Secretary informed the Meeting that the Board of Directors would take any questions or suggestions from any shareholders.

First of all, shareholders questioned regarding to investment on the previous meeting and the board had not taken any action yet. The company had 5,705.45 million baht of investment in securities, if it subtracts by shareholders' equality then value per share is 20 baht. Why the company did not use this amount for driven the company? Second of all, shareholders suggested that even the company spend other 392 million baht for investment, it will not effect on shareholders.

The chairman clarified to the shareholders that the board had been considered these recommendations for the past few years and they were proceeded already. Even though it was easy to increase dividends by adding retained earning but the company want to be stable and secure firm in the long run so the best suitable choice must be considered. The board would like to inform shareholders that the best choice has been chosen and it will be many processes in the future. The first process would be a vote from shareholders on 9th agenda and if OIC has agreement as well then the company will provide more procedures. The company believed that this package will be worth for shareholders to wait. Within 2010, the company will deliver the proposal for shareholder's consideration.

There was no further question regarding to this subject.

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

After consideration, the Meeting resolved to approve the allocation of the profit for the year 2009 and acknowledge the payment of the interim dividend to shareholders of 250,000,000 shares with the rate of 0.50 Baht, the total is 125,000,000 Baht. As named in the of Shareholders entitled to attend Ordinary Shareholders' Meeting No.61 and receive dividend on Monday, March 29th , 2010 (Record Date) and gather all the names under Section 225 of the Securities and Exchange Act. by closing the register book suspending share transfer (Closing Date)on Tuesday, March 30th, 2010 with the dividend to be paid to shareholders on Wednesday , April 28th , 2010 as proposed.

The voting results on Agenda Item 4 are as shown in the table below:

Votes	Number of votes (1 share = 1 vote)	As percentage of the total number of votes of shareholders who were present and voted.
Approval	163,438,005	99.3641
Disapproval	1,046,000	0.6359
Abstentions	0	0.0000
Total	163,484,005	100.0000

Agenda 5 To consider the election of the directors and succeed those completing their terms

The Chairman proposed that the company have the directors consisted of 11 persons, namely;

1	Mr. Veraphan Teepsuwan	2	Mr. Surachai Prukbamroong
3	Mr. Metha Suvanasarn	4	Mr. Savang Tongsmutra
5	Mr. Suwat Suksongkroh	6	Mr. Andreas Johann Wilhelm
7	Mr. Adisorn Tantianankul	8	Mr. Virojn Srethapramotaya
9	Mr. Rowan D'Arcy	10	Mr. Chusak Salee
11	Mr. Laksna Thongthai		

At the Shareholders Meeting No. 61, the directors who had to retire in this term were 4 persons namely:-

1	Mr. Veraphan Teepsuwan	Non-Executive Director
2	Mr. Andreas Johann Wilhelm	Non-Executive Director
3	Mr. Adisorn Tantianankul	Non-Executive Director
4	Mr. Chusak Salee	Executive Director

The Nomination and Remuneration Committee is responsible for nominating the appointments of 4 directors who has the competences and experience relevant to the Company's activities while being able to help guide the organization toward progress and meet all the requirements prescribed under the Public Company Limited Act, the Non-Lift Insurance Act, the Securities and Exchange Act as well as the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. Therefore to proposal was made to the Shareholders' Meeting No.61 to rotate of 4 directors as the company directors in another term.

The proposal will be submitted to Annual Shareholders' Meeting concerning the election of directors whose term were due to retire, stipulated procedure under Section 71. of Public Limited Companies Act, B.E. 2535.

In addition, the company has invited all shareholders to nominate qualified and suitable candidates for company directorship prior to the holding of each annual general meeting on our website, from 3 December 2009 to 31 January 2010. However no nominations have been received from the shareholders.

Opinion of the Board of Directors four directors namely, Mr.Veraphan Teepsuwan , Mr. Andreas Johann Wilhelm, Mr. Adisorn Tantianankul and Mr. Chusak Salee who had to

retire in this term, were well qualified and were recognized as outstanding performance for the growth of company business thoroughly. The proposal was made to the Shareholders' Meeting No. 61 to rotate as the company directors in another term.

The Chairman informed the Meeting that the Board of Directors would take any questions or suggestions from any shareholders. No shareholders asked any questions or made any suggestions in this particular Agenda Item.

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

The Board of Directors considered that the aforementioned four directors namely, Mr. Veraphan Teepsuwan (Non-Executive Director), Andreas Johann Wilhelm (Non-Executive Director), Mr. AdisornTantianankul (Non-Executive Director) and Mr. Chusak Salee (Executive Director) who had to retire in this term, were well qualified and were recognized as outstanding performance for the growth of company business thoroughly. The proposal was made to the Shareholders' Meeting No. 61 to rotate as the company directors in another term.

The voting results on Agenda Item 5 are as shown in the table below:

Votes	Number of votes (1 share = 1 vote)	As percentage of the total number of votes of shareholders who were present and voted.
1.Mr. Veraphan Teepsuwan Non-Executive Director		
Approval	164,484,005	100.0000
Disapproval	0	0.0000
Abstentions	0	0.0000
Total	164,484,005	100.0000
2.Mr. Andreas Johann Wilhelm Non-Executive Director		
Approval	164,467,505	99.9900
Disapproval	0	0.0000
Abstentions	16,500	0.0100
Total	133,561,860	100.0000
3. Mr. AdisornTantianankul Non-Executive Director		
Approval	164,469,005	100.0000
Disapproval	0	0.0000
Abstentions	0	0.0000
Total	164,469,005	100.0000
4.Mr. Chusak Salee Executive Director		
Approval	164,447,005	100.0000
Disapproval	0	0.0000
Abstentions	0	0.0000
Total	164,447,005	100.0000

Curriculum Vitae of the aforementioned directors who had retired by rotation as follows:-

(1) Mr. Veraphan Teepsuwan

Age: 68 years

Nationality: Thai

Education - Bachelor of Economics, Boston University, U.S.A.
Background: - Master of Business Administration , Northeastern University, U.S.A.

Program attended in Thai Institute of Directors (IOD) : -Role of Chairman Program (RCP)

Present Position: -Chairman The Ayudhya Insurance Plc. 2002-present

No. of year As a Director : 8 years

Present Designation : Non-Executive Director in the Company

Board Meeting : - 5 out of 5 Attendance, 2009

No. of Share holding: - None - As at 31 December 2009

Present Designation: with other organizations

- Listed Companies 4 companies: -Chairman of Bank of Ayudhya Plc. Jan. 2007-present
-Chairman of Siam City Cement Plc. Nov. 2006-present
- Vice President of Eastern Star Real Estate Plc. 2003-present
- Chairman of Ayudhya Allianz C.P. Life Plc. 1995-present

-Non-Listed Companies 1 companies: Director of Bangkok Broadcasting & Television 1983-present

Stakeholding with the Company: -None-

(2) Mr. Andreas Johann Wilhelm

Age: 45 years

Nationality: Deutsch

Education Background: - Phd. From Albert-Ludwigs-University, German – 1993-1996
- Trent University, Canada - 1988-1993
- University of Basel, Switzerland
- Albert-Ludwigs University, German

Working Experiences : - 2005-present ChiefRisk Officer Asia Pacific Allianz Insurance Management Asia Pacific, Singapore
- 2003-2005 Deputy Chief Executive Officer – Finance Allianz Life Insurance, Korea
- 2002-2003 Head of Synergy Projects, Head of M&A for Korea Allianz AG, German
- 2000-2002 Chief Operating Officer, Head of Merger and Acquisition in Asia Pacific Allianz Insurance Management Asia Pacific, Singapore
- 1996-2000 Corporate Finance Department Asia, South America, Middle East and Africa Allianz AG Holding, German
- 1993-1996 Assistant Professor in Economics University Of Freiburg, German
- 1983-1986 Trainee and Assistant Branch Manager Sparkasse Freiburg (Saving Bank), German

Present Position: -Director / Member of Nomination & Remuneration Committee

No. of year As a Director : 4 years

Present Position Director, Member of Nomination & Remuneration Committee

Present Designation : Non-Executive Director in the Company

Board Meeting : - Board Meeting 3 out of 5
Attendance, 2009 - Nomination & Remuneration Committee Meeting 5 out of 5

No. of Share holding: - None -
As at 31 December 2009

Present Designation:
with other organizations

- Listed Companies : -None-

- Non-Listed Companies 1 companies: 1995-present, Director of J.C.R. Intertrade Co., Ltd.,

Stakeholding with the Company: -None-

(3) Mr. Adison Tantianankul

Age: 62 years

Nationality: Thai

Education Background: - ANZIIF (Sr.Associate) CIP from Austrian & New Zealand Insurance Institute and Finance

Program attended in Thai Institute of Directors (IOD) : -Director Certification Program from Thai Institute of Directors
- Financial Statement for Directors (FSD 6/2009)

Working Experiences : - Director – Ayudhya Development Leasing Co., Ltd., 2004-Sep.2006
- Assistant General Manager - Guardian Insurance Co.,(Thailand) Ltd., 1967-1996

Present Position: -Director 1996-present

No. of year As a Director : 13 years

Present Designation : - Non-Executive Director in the Company

Board Meeting Attendance, 2009 : - Board Meeting 5 out of 5

No. of Share holding: 15,000 ordinary shares, or equivalent to 0.006% of paid-up share capital As at 31 December 2009

Present Designation: with other organizations

- Listed Companies 1 company: 2001-present, Director of Thai Reinsurance Plc.

-Non-Listed Companies 1 company: -None-

Stakeholding with the Company: -None-

(4) Mr. Chusak Salee

Age: 56 years

Nationality: Thai

Education Background: - Master of Business Administration of Sul Ross State University, U.S.A.

Program attended in Thai Institute of Directors (IOD) - Director Certification Program from Thai Institute of Directors

Working Experiences :

- Director Ayudhya JF Asset Management Co., Ltd., 2004-2006
- Director Ayudhya Development Leasing Co., Ltd., 1998-2003
- Deputy Managing Director Thana-one Finance & Securities Plc., 1993-1997
- Vice-President Citicorporation Investment and City Bank Co., Ltd., Thailand Branch. 1985-1993

Present Position: - Managing Director 1997-present

No. of year As a Director : 12 years

Present Designation : Executive Director in the Company

Board Meeting : Attendance, 2009 - Board Meeting 5 out of 5

No. of Share holding: 37,000 ordinary shares, or equivalent to 0.015% of paid-up share capital As at 31 December 2009

Present Designation: with other organizations

- Listed Companies 1 company: -None-

-Non-Listed Companies 1 company: -None-

Stakeholding with the Company: -None-

Agenda 6 To consider and fix Directors' remunerations

The Chairman presented the remunerations approved by the Annual General Meeting of Shareholders, Session 60, on April 21, 2009 as follows:

1. Directors' car allowances

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

Effective from January 1, 2009

2. Directors' bonuses

The total remuneration of all directors had been stipulated at Baht 4,200,000.- per year that would be the company's expenditures and this amount should be allocated to each directors as appropriated.

Consequently, the total remuneration which had been stipulated under 1 and 2 should be applied thoroughly unless the Board of Directors would have otherwise proposed and received the approval from the shareholders' meeting.

For year 2010, The Nomination & Remuneration Committee considered the director's remuneration with appropriation, responsibility and compared with the director fees paid by listed general insurance companies in the Stock Exchange of Thailand and proposed to the Board of Company to received the approval from the shareholders' meeting which consisted of transportation and remuneration of directors which have the lists and totaling of money equivalent as the rate as before which approved from shareholders in the Ordinary Shareholders' Meeting No. 60 which held on 21 April 2009.

Opinion of the Board of Directors its appropriate to submit to the Ordinary Shareholders' Meeting No. 61 for consideration and approved the directors' remuneration which consisted of transportation and remuneration of directors which have the lists and totaling of money equivalent as the rate as before which approved from shareholders in the Ordinary Shareholders' Meeting No. 60, which effective from 1st January 2010 henceforth and base on with this rate pending as shareholders' meeting will be approval to other.

The votes on this particular Agenda Item would not include those made by the Directors and their spouses who held shares of the Company as they had vested interest. (There were 4 of them, holding altogether 25,323,250 shares or 10.12% of the number of shares sold).

The Chairman informed the Meeting that the Board of Directors would take any questions or suggestions from any shareholders. No shareholders asked nay questions or made any suggestions in this particular Agenda Item.

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

After consideration, the Meeting resolved to approve the Directors' remunerations, comprising Directors' car allowances and bonuses, as proposed by the Board of Directors, which would be treated as a Company expense and would remain effective until otherwise approved by a Shareholders' Meeting.

The voting results on Agenda Item 6 are shown in the table below:

Votes	Number of votes (1 share = 1 vote)	As percentage of the total number of votes of shareholders who were present and voted.
Approval	139,160,755	100.0000
Disapproval	0	0.0000
Abstentions	0	0.0000
Total	139,160,755	100.0000

Agenda 7 To consider the appointment of the auditor and stimulate the amount of audit fee

Chairman of the Audit Committee presented by virtue of Public Limited Companies Act B.E. 2535 (1992) , under Section 120 stimulated that the general shareholders meeting shall appoint an auditor and determine the auditing fee of the company every year. In appointing the auditor, the former auditor may be re-appointed.

According to the ordinary Shareholders' meeting No. 60 held on 21st April 2009 passed the resolution to appoint Mr. Niti Jungnitnirundr CPA No. 3809 and/or Mrs. Natchalee Boonyakarnkul CPA No. 3126 and/or Mr. Permsak Jerajakwattana, CPA No. 3427 from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to become the company auditor for 2009 and fixed the audit fee as hereunder:-

	Baht
1) Annual Audit Fee	1,100,000.00
2) Quarterly review of Financial statement per quarter	145,000.00
3) Annual report's review to be proposed to the Office of Insurance Commission	72,500.00
4) Annual Audit Fee on Computer Data Assessment	140,000.00
5) Special Report according to the announcement of the Office of Insurance Commission	182,500.00

The audit fee for the year 2009 amounted to Baht 1,930,000.- as the aforementioned did not include any other expenditures for the quarterly review and auditing such as transportation fee, allowances, overtime, insurance fee, which would be calculated according to the actual payment (if any).

For fiscal year 2010, Mr. Niti Jungnitnirundr CPA No. 3809 and Mrs. Nachalee Boonyakarnkul CPA No. 3126 and/or Mr. Permsak Jerajakwattana CPA No. 3427 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited would nominate to be the company auditor. Upon consulting among the Audit Committee, it was agreed to propose the audit fee for the

year ended December 31st, 2010 in the amount of Baht 1,930,000.00 as per the schedule of comparison from previous year 2009 as hereunder:-

(Unit : Baht)

	<u>2010</u>	<u>2009</u>	<u>Amount Increase</u>	<u>%</u>
1) Annual Audit Fee	1,145,000	1,100,000	45,000	4.09
2) Quarterly review of Financial statement of 3 quarters	450,000	435,000	15,000	3.45
3) Annual report's review to be proposed to the Office of Insurance Commission	0	0	0	0
4) Annual Audit Fee on Computer Data Assessment	145,000	140,000	5,000	3.57
5) Special Report according to the announcement of the Office Insurance Commission	190,000	182,500	7,500	4.11
Total	<u>1,930,000</u>	<u>1,857,500</u>	<u>72,500</u>	<u>3.90</u>

Note : As the solution of the Ordinary Shareholders' Meeting No.60 which was on April 21, 2009 had approved the Annual report's review to be proposed to the Office of Insurance Commission of Baht 72,500 but during the year OIC was canceled. The company has no charged for the Annual report's review to be proposed to the Office of Insurance Commission as proposed.

The audit fee for the year 2010 amounted to Baht 1,930,000.- as the aforementioned did not include any other expenditures for the quarterly review and auditing such as transportation fee, allowances, overtime, insurance fee, which would be calculated according to the actual payment (if any).

For the information of Auditors of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited are as follows:

1. Mr.Niti Jungnitnirundr CPA No. 3809 to become the company Auditor duration 2 years (2008-2009).
2. Mrs.Nachalee Boonyakarnkul CPA No.31236 to become the company Auditor duration 2 years (2006-2007)
3. Mr.Permsak Jerajakwattana CPA No.3427*

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

Opinion of the Board of Directors its appropriate to propose to General Shareholders' Meeting No. 61 to appoint Mr. Niti Jungnitnirundr CPA No. 3809 and Mrs. Nachalee Boonyakarnkul CPA No. 3126 and/or Mr. Permsak Jerajakwattana CPA No. 3427 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to become the company Auditors for the year 2010, effective from January 1st, 2010 till December 31st, 2010 with the Audit Fee of Baht 1,930,000.00 excluded any other expenses incurred according to the actual payment.

The above mentioned three auditors are not directors, staff, employees or holding any other position in the company.

The Company Secretary informed the Meeting that the Board of Directors would take any questions or suggestions from any shareholders. No shareholders asked any questions or made any suggestions in this particular Agenda Item.

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



After consideration, the Meeting resolved to assign Mr. Nithi Jungnijniran, Ms. Nunchalee Bunyakakul and Mr. Permsuk Jirajukwattana from Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. for audit from January,1 2010 to December,31 2010. The audit expense is 1,930,000.00 baht exclude other expenses according to Audit Committee propose.

The voting results on Agenda Item 7 are shown in the table below:

Votes	Number of votes (1 share = 1 vote)	As percentage of the total number of votes of shareholders who were present and voted.
Approval	164,484,005	100.0000
Disapproval	0	0.0000
Abstentions	0	0.0000
Total	164,484,005	100.0000

Agenda 8 To consider for approval the Company Revising Regulation item 56 about
Company's seal

The Chairman presented, as the company has a registered transform into Public Company since 1994 and registered its regulation in item 56 which the subject as Company's seal to the Ministry of Commerce. In order that the company's seal as proposed has been ruined, would be proposed for approval the Company Revising Regulation item 56 which the subject as Company's seal. The details are as follows:

Old Regulation	Revising Regulation	Remark
Company's seal 	Company's seal 	the company's seal has been ruined and the company will make its new

Opinion of the Board of Directors its appropriate to propose to Shareholders' Meeting No.61 for approval the Company Revising Regulation item 56 which the subject as Company's seal as proposed.

The Chairman informed the Meeting that the Board of Directors would take any questions or suggestions from any shareholders. No shareholders asked any questions or made any suggestions in this particular Agenda Item.

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

After consideration, the Meeting resolved to approve the Company Revising Regulation item 56 about Company's seal

The voting results on Agenda Item 8 are shown in the table below:

Votes	Number of votes (1 share = 1 vote)	As percentage of the total number of votes of shareholders who were present and voted.
Approval	164,484,005	100.0000
Disapproval	0	0.0000
Abstentions	0	0.0000
Total	164,484,005	100.0000

Agenda 9 To approve the acquisition of the BT Insurance Company Limited

The chairman would like to consider regarding to acquisition in BT Insurance Company Limited shares. Since the company has listed in the Exchange then the company gained a lot of premium on share capital which cannot be paid as a dividend. Instead the company pay dividend from the retained earnings. In the mean time, the board has been considering regarding to the strategy that suitable with the company's structure in order to moving forward. As requesting from shareholders for 2-3 years ago about over capitalize, the board has decided to take over BT Insurance then separate to be a holding company. Mr. Rowan D'Arcy-the President and CEO has approached to BT Insurance. Moreover there will be another bank selling our products beside Bank of Ayudhya Public Company Limited due to Bancassurance. If the company becomes holding company then the company will no longer be monitored by The Office of the Insurance Commission (OIC). Then the company can invest in the exchange or anything according to approval from Mr. Chusak Salee – Managing Director which would be the best way to maximized profitable to the shareholders.

The Chairman would offer the Managing Director to presented, Mr.Chusak Salee, Managing Director presented that under the Company's planned business expansion, the Board of Directors deemed that it would be considered beneficial to the Company and its shareholders to strengthen and broaden the Company's existing business through an acquisition of shares in BT Insurance Co., Ltd. ("BTI"), a non-life insurance company whose 99.99% of its shares owned by CIMB Thai Bank Public Company Limited ("CIMBT") (the "BTI Acquisition"). In support of the Company's business expansion plan, the Board of Directors foresaw the opportunity for greater distribution of the Company's products through bancassurance arrangement via the distribution channels of CIMBT and thus approved, as part

of the BTI Acquisition, that the Company enter into the Bancassurance Agreement with CIMBT.

The purchase price in respect of the BTI Acquisition is Baht 392 million subject to further adjustment on terms set out in the Share Purchase Agreement. The Company will further notify the shareholders of the final purchase price once it is determined.

Following the BTI Acquisition, resulting in BTI becoming a 99.99 % owned subsidiary of the Company, the Company implement the Business Integration Plan which contemplates the following steps.

- (a) The Company shall transfer its insurance-related assets (except the insurance portfolio) to BTI in consideration for newly issued shares of BTI to be issued and offered to the Company for the value equivalent to the insurance-related assets so transferred.
- (b) Meanwhile, the Company shall run-off its insurance portfolio whereby the insurance policies currently underwritten by the Company will remain insured by the Company until their expiry at which time the customers will be offered a renewal with BTI (the “**Run-Off Process**”).
- (c) In adopting the Run-Off Process, the Company will cease to underwrite new or renewed insurance policies and all the insurance policies (whether new or renewal) will be offered to the customers of the Company by BTI.
- (d) It is currently expected that the Company will complete the Run-Off Process towards the end of the year 2011, at which time most of the insurance policies underwritten by the Company will have been expired. The insurance policies which remain underwritten by the Company at this time as well as the remaining insurance-related assets and liabilities will be transferred to BTI (with the non- insurance assets being retained by the Company), subject to the relevant laws and regulations.
- (f) Thereafter, BTI will remain the entity through which the non-life insurance business will continue to be conducted and the Company will be converted to an investment holding company but will maintain its listing status on the SET.

When implemented, the Business Integration Plan will be a transaction between the Company and its then wholly-owned subsidiary, BTI, and therefore does not constitute a major disposition transaction pursuant to the Major Transaction Regulation, nor a connected party transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Procedures Concerning Connected Party Transaction dated 31 August 2008 (the “**Connected Transaction Regulation**”).

The details are contained on the supporting data for consideration in Agenda 9 which had been sent to the shareholders together with the Annual General Meeting Notice No.61.

Opinion of the Board of Directors The Board of Directors, including the Audit Committee members, have considered and approved the above transactions and should be then proposed to the shareholders' meeting No. 61 for approval the Company acquire 29,999,998 ordinary shares with a par value of Baht 10 per share, representing 99.99 percent of the total issued share capital of BTI ("**BTI Shares**") from CIMBT on the terms. The purchase price in respect of the BTI Shares is Baht 392 million. Approval the Business Integration Plan and authorization the management to prepare detail of Business Integration Plan presented to the Board of Director for consideration before submitted to OIC and authorize any two of the authorized directors to execute the SPA, the share transfer instrument and any other documents as well as to undertake any actions necessary or required for the purpose of the BTI Acquisition as above.

The Chairman informed the Meeting that the Board of Directors would take any questions or suggestions from any shareholders.

Shareholder had a question regarding to the distribution channel. Will the company has to switch distribution channel from Bank of Ayudhya to CIMB Thai Bank? Will Bank of Ayudhya continue be our distribution channel?

The chairman explained to the shareholder that according to agreement with CIMB Thai Bank. CIMB Thai Bank has to transfer customers to the company and Bank of Ayudhya will support the company without any effect so the company will have two distribution channels.

Shareholder asked about dividend from premium on share capital. In the case of retained losses while there is no capital then it will be deducted from capital accumulation.

The chairman would like auditors from Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. clarify this question. The auditor explained that according to 1992 Public Limited Company Act, premium on share capital cannot be paid as a dividend but can be deducted by retained losses.

Shareholder had question regarding to acquisition in BT Insurance. As Mr. Chusak Salee proposed, shareholder did not agree due to shareholder had not received more information of BT Insurance such as their structure, dept and retained earnings.

Mr. Chusak Salee, Managing Director, clarified that BT Insurance had a lot of capital. The relevant documents of BT Insurance had been delivered along with the notice calling the 61st meeting at the end of 2009. BT Insurance's solvency ratio is very low due to low debt. BTI had cash approximately 200 million baht in Bank and bonds worth approximately 100 million baht. The company had investigated before signing the contract by hiring auditors for Due Diligence. The company will take over BTI for 292 million baht due to their capital and 100 million baht of Bancassurance so totally 392 million baht.

The chairman explained in additional that the company was on the right direction according to shareholders' suggestion earlier. This transaction did not have to spend much

money. If the company merge with BTI or expand the business by adding more budget accordingly then it would be a proper investment. Currently BTI had capital over 300 million baht and it could reach 1,000 million baht after merging with the company so it would be the proper ratio of budget and income.

Shareholder questioned why BT Insurance sold to the company only 392 million baht while their asset is 300 million baht. Bancassurance 100 million baht will be expired in 10 years which means 10 million baht per year.

The chairman clarified that this price is not 100% accurate. Recently, Malaysian was taking over in CIMB Thai Bank and they wanted to re-structure the bank and BTI. They thought that it is risky to operate insurance company since they do not have experience in this industry. If BTI was bought then share profit from premiums that CIMB sold, it would be more benefit for them. They do not need any investment because they will earn a fee from how many BTI can sell according to the portion in agreement. These are the reasons why CIMB has sold BTI shares to our company at 392 million baht.

Shareholder asked that if the company has to return the insurance license to OIC after take over BT Insurance since BTI already had the insurance license. This license is considered as the company's asset or not.

The chairman explained that the company must return the insurance license to OIC since they do not allow a company to have 2 licenses. The company has decided to keep BT insurance license and return the company's license due to the company will be holding company. The license itself does not have much value since there are over 70 Insurance Companies in Thailand which are strictly controlled by OIC. In the past, when companies asked license for Non-life Insurance and Life Insurance, they just used this license to be a resource of money to invest in other business. But nowadays, both OIC and Government have more roles to control Insurance Companies so the licenses are not worth highly.

Shareholder asked that after taken over BT Insurance then what category which the company will be the Exchange. And where is the main income from?

The chairman clarified that the company will be the same position in the Exchange as many Insurance companies that are holding company are still the same in the Exchange. The company's direction of investment could be either in Life Insurance or Non-life Insurance. The conclusion will be depended on changing category by the official government. If the company still in the same category then the main income will come from BTI dividend and others investment as the company will be holding company.

Shareholder asked about the profitability after take over BTI in the next few years. Will shareholders receive more dividends?

The chairman had confident that the company will gain more profitability due to BTI will be the part of the company which all of BTI profit will be the company profit. Beside the company will have more freedom to invest in order to gain more profit. The company will try our best to receive the best outcome. As mentioned earlier to the shareholders that the company cannot have innovation in investment because of controlling from OIC. Later on, if the

company is holding company then income would reflect on how we manage our resource for investment. The board will responsible for the results.

Shareholder asked if BT Insurance will be listed in the Exchange. How shareholders monitor BTI If BTI was not in the Exchange?

The chairman explained that BTI will not be listed in the Exchange because the company already listed in the Exchange. Beside the company will be holding company that own 99.99% of BTI shareholder equity so BTI must report to the company in annual report.

Shareholders agreed to acquisition in BT Insurance Company share and had 2 opinions regarding to this;

1. Shareholders are happy and comfortable with the company's conservative direction which is not the weaken point. Shareholder would like the company to continue this direction and vision even though there will be a slow growth but the company will be consistent and secure firm.
2. Shareholders would like the company to have press conference more often in order to keep shareholders posted; for example; request the Exchange to analyze the company for every 3 months or 6 months. This could create more images to the public.

The Chairman had comment on the first opinion that the company has to balance the need of different opinion from shareholders. The conservative way will be as a symbol but the profitable will be aggressive.

There was no further question or recommendation from shareholders.

The matter was proposed to the Meeting for consideration and voting

After consideration, the Meeting resolved to approve from the Company's shareholders meeting with votes of not less than three fourths of the total number of votes of shareholders attending the meeting and having the right to vote, it is proposed that the Company acquire 29,999,998 ordinary shares, representing 99.99 per cent of the total issued share capital of BTI. The purchase price in respect of the BTI Shares is Baht 392 million, the management to prepare detail of Business Integration Plan presented to the Board of Director for consideration before submitted to OIC and to the authorization of any two of the authorized directors to execute the Bancassurance Agreement and any other documents as well as to undertake any actions necessary or required for the purpose of the Bancassurance arrangement

The voting results on Agenda Item 9 are shown in the table below:

Votes	Number of votes (1 share = 1 vote)	As percentage of the total number of votes of shareholders who were present and voted.
Approval	164,484,005	100.0000
Disapproval	0	0.0000
Abstentions	0	0.0000
Total	164,484,005	100.0000

Agenda 10 To consider to authorization the Audit Committee and appointment auditor to determine set of Audit subsidiary fee and prepare consolidated Financial Statement

The Chairman presented that according to agenda of approval the acquisition of BT Insurance Company Limited, when the shareholders and The Office of Insurance Commission had approved the company to make a transaction as proposed, result in BT Insurance Company Limited as a subsidiary of company. The company will requires auditing of subsidiary and consolidated financial statement which will be paid an increase the number of regular check up to 1,500,000 Baht would be proposed to Shareholders to consider approval the authorization of Audit Committee determined set of Audit subsidiary fee and consolidated Financial Statement as proposed.

The Board of Directors' opinion: Its appropriate to propose to the AGM No. 61 to consider to authorization the Audit Committee determined set of Audit subsidiary fee and prepare consolidated Financial Statement.

The Chairman informed the Meeting that the Board of Directors would take any questions or suggestions from any shareholders. No shareholders asked any questions or made any suggestions in this particular Agenda Item.

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

After consideration, the Meeting resolved to approve the authorization the Audit Committee and appointment auditor to determine set of Audit subsidiary fee and prepare consolidated Financial Statement as proposed.

The voting results on Agenda Item 10 are shown in the table below:

Votes	Number of votes (1 share = 1 vote)	As percentage of the total number of votes of shareholders who were present and voted.
Approval	164,484,005	100.0000
Disapproval	0	0.0000
Abstentions	0	0.0000
Total	164,484,005	100.0000

Agenda 11 To consider other matters (if any)

The chairman informed shareholders to express question and suggestion.

Shareholder had question regarding to the annual report of the company that shown the company has 5.82 % of Ayudhya Allianz C.P. shares. Will Ayudhya Allianz C.P. (AACP) list in the Exchange so shareholder will have more value from the shares?

The chairman answered that Ayudhya Allianz C.P. had been listed in the Exchange but AACCP was exited the exchange later on due to number of minor shareholders were not according to rules. The foreigner company- Allianz is the major shareholder of Ayudhya Allianz C.P. while Thai company which are C.P. PCL and Bank of Ayudhya are minor shareholders Ayudhya Allianz C.P. In the future, we do not know if Ayudhya Allianz C.P will list in the Exchange or not.

Shareholder had worried about investment after the company become holding company. Shareholder would be shock if par value is drop but would be happy if par value is rise. When the company is holding company, shareholder would like to the board to be thoughtful about investment.

The chairman had the same concern with shareholder because investment is risky. In the future OIC will no longer control any investment that the company will invest so the company has to be more open regarding to this which will be responsible by the board of director. The goal is to make more benefit from investment than index. We have to measurement our performance with index from time to time and as long as the number is better than index then it means that our performance is good. But right now, it cannot be answered whether it will be good or bad. The shareholder has share the risk and benefit along with the company.

There was no further question or recommendation from shareholders. The chairman had thank you every shareholder who attending the 61st Annual Meeting.

(In the 61st Annual Shareholders' Meeting held on 20th April 2009, there were 93 shareholders and shareholders' representative, totally 164,484,005 shares which are 65.79% of all registered shares. After shareholders attend the meeting, everyone will receive ballot papers for every item on each agenda. Regarding to election the replacement of directors in 5th Agenda, the company has collected all the ballot papers from every shareholder separately from member of the Board. The company assigned the officers from Thailand Securities Depository Co.,Ltd.(TSD) for shareholders' registration and casting votes in every agenda.)

The Meeting was adjourned at 15.50 p.m.

-Veraphan Teepsuwan -

(Mr. Veraphan Teepsuwan)
Chairman of the Meeting

-Jiratcha Ruplek-

(Miss Jiratcha Ruplek)
Minute recorder

