

No.Gor.Mor/12/020

April 4<sup>th</sup> , 2012

**Subject:** Notification of the date of Ordinary Shareholders' Meeting No.63

**To:** The Shareholders  
The Ayudhya Insurance Public Company Limited

**Attachment:**

1. Copy of the Minutes of Extraordinary Shareholders' Meeting No.1/2011 held on December 7<sup>th</sup> , 2011
2. Annual Report for 2011
3. Appendix 1-8 supporting documents for consideration Agenda 1-8 respectively which are considered to be a part of the notice of the date of Ordinary Shareholders' Meeting No.63
4. Information Memorandum regarding Acquisition of Asset and Connected Transaction of Sri Ayudhya Capital Public Company Limited
5. Opinion Report of the Independent Financial Advisor
6. Proxy Form B
7. Registration Barcode Form
8. Map of the location of Shareholders' Meeting No.63

The Board of Directors of The Ayudhya Insurance Public Company Limited at a meeting No. 3/2012 held on March 16<sup>th</sup> , 2012 passed resolutions to make an appointment of the Ordinary Shareholders' Meeting No.63 should be stipulated on Monday, April 30<sup>th</sup> ,2012 at 14.00 hrs. at the Ballroom, The Sukhothai Bangkok Hotel, address 13/3 South Sathorn Road, Bangkok 10120.

The agenda are as follows:-

- Agenda 1** **To consider and adopt the Minutes of Extraordinary General Meeting of Shareholders ("EGM") No. 1/2012 held on December 7<sup>th</sup> , 2011**  
**Fact and Reason:** The Minutes of the Extraordinary General Meeting of Shareholders No.1/2011 was held on December 7<sup>th</sup> , 2011, it was done within 14 days of the date as Shareholder's meeting and delivered to The Stock Exchange of Thailand and the Ministry Commerce of Thailand in the regulated time limit and displayed on the website, [www.ayud.co.th](http://www.ayud.co.th) together with The Minutes of the Annual General Meeting of Shareholder attached.  
**The Board of Directors' opinion:** The minutes of the Extraordinary General Meeting of Shareholders was in accordance with the board's resolution, the subject should propose to shareholders' meeting No. 63 for adopting the said minutes.
- Agenda 2** **To acknowledge the Board of Directors' Annual Report**  
**Fact and Reason:** The Operational Results 2011 were in the Annual Report which was delivered to Shareholders together with the Notice of the date of Ordinary Shareholders' Meeting No.63.  
**The Board of Directors' opinion:** Board of Directors' Annual report depicted the 2011 company operating results, this subject will be proposed to the shareholders' meeting for acknowledgement.
- Agenda 3** **To consider for approval of the Company's Balance Sheet and Profit & Loss Statement for the year 2011 ended December 31<sup>st</sup> , 2011;**  
**Fact and Reason:** The Balance Sheet and Profit & Loss for the year 2011 ended December 31<sup>st</sup> , 2011 which has been certified by authorized auditor and was in the Annual Report which was delivered to Shareholders together with the invitation letters.  
**The Board of Directors' opinion:** The financial statements for 2011 ended December 31<sup>st</sup> , 2011 have been audited and certified by the authorized auditor, which will be proposed to the shareholders' meeting No. 63 for approval.

**Agenda 4 To consider for approval the profit allocation for the year 2011 and to acknowledge the payment of interim dividend;**

**Fact and Reason:** The company has a policy to pay dividends not less than 60% of the profit after Tax which depends on operation result and solution of Shareholders' Meeting. The Company Operation Result for year 2011 ended December 31<sup>st</sup>, 2011, the company has the Net Profit is 295,809,515 Baht will be the profit per share is 1.18 Baht. The company would paid the dividend to shareholders allows session 115 and 116 of Public Limited Companies Act. B.E. 2535 and Company Regulation item 44, which couldn't paid the other dividend except profit. The company has to allocated some of the profit for a reserve fund not lower the law assigned.

**The Board of Directors' opinion:** The figures of the profit allocation for the year 2011 was appropriated and should propose to the shareholders' meeting for approval the allocation of the profit for the year 2011 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 and receive dividend on Friday, March 30<sup>th</sup>, 2012 (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 Monday, April 2<sup>nd</sup>, 2012 with the dividend to be paid to shareholders on Tuesday, May 8<sup>th</sup>, 2012.

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

**Fact and Reason:** The Nomination & Remuneration Committee has proposed to the Board of Directors for propose to shareholders for consideration the election of company directors, which has the directors that completing their term as namely :

- 1.Messrs. Surachai Prukbamroong (Independent Director)
- 2.Messrs. Rowan D'Arcy (Executive Director)
- 3.Messrs. Metha Suvanasarn (Independent Director)
- 4.Messrs. Savang Tongsmutra (Independent Director); to re-election for another term.

**The Board of Directors' opinion:** It is appropriate to re-elect 4 directors namely: Messrs. Surachai Prukbamroong (Independent Director), Rowan D'Arcy (Executive Director), Metha Suvanasarn (Independent Director) and Savang Tongsmutra (Independent Director) who retire by rotation to become Company's directors for another term. Furthermore, the company has give an opportunity to Shareholders to propose the Agenda and propose the person who has properties to consider the election, in accordance with the condition which displayed on the company website. No shareholders attendees to proposed any agenda and individual.

**Agenda 6 To consider for approval the directors' remuneration**

**Fact and Reason:** The Nomination & Remuneration Committee has proposed to the Board of the Directors for consideration to propose to the Ordinary Shareholders' Meeting to consider the remuneration comprising of transportation and compensation which is unchanged from those approved by the Ordinary Shareholders' Meeting No.62 held on 20<sup>th</sup> April 2011. For the Directors' bonus increase there has been an adjustment. (Details contained at the supporting data for consideration in Agenda 6)

**The Board of Directors' opinion:** It is appropriate to submit to the Ordinary Shareholders' Meeting No.63 for approval the remuneration which comprised of transportation and Compensation and the Directors' bonus has adjustment increase as The Nomination & Remuneration Committee has proposed.

**Agenda 7 To consider for approval the appointment of the auditor and determine the amount of audit fee;**

**Fact and Reason:** The Audit Committee has proposed to The Board of Directors for consideration to propose to Shareholders' Meeting No. 63 to consider the appointment of the auditor for year 2012 and auditor fee as follow:-

To appoint Mr. Niti Jungnitnirundr and/or Dr. Supamit Techamontreekul and/or Permsak Wongpatcharapakorn of Deloitte Touche Tohmatsu Jaiyos Company Limited to become the Company Auditors for Year 2012, with the audit fee of Baht 1,610,000- , 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). (Details contained at the supporting data for consideration in Agenda 7)

**The Board of Directors' opinion:** It is appropriate to propose to the AGM No. 63 to appoint auditor for year 2011 and auditor fee as The Audit Committee proposed.

**Agenda 8** **To consider and approve the acquisition of shares in Ayudhya Allianz C.P. Life Public Company Limited (“AACP”) from Bank of Ayudhya Public Company Limited (“BAY”)**

**Fact and Reason:** Following the successful conversion of the Company from a non-life insurance company to be an investment holding company in accordance with the Company’s Business Integration Plan which was approved by the Annual General Meeting of Shareholders of the Company No. 61 held on 20 April 2010 and subsequently by the Office of Insurance Commission, the Company has plan to position itself as an “insurance holding company” with a more diversified investment portfolio in both non-life and life insurance sectors. Accordingly, the Company had successfully acquired 17,265,108 shares, representing 5.85% of the total issued shares of AACP from the Charoen Pokphand Group on 18 January 2012 leading the Company to hold at present 34,428,086 shares, representing 11.67% of the total issued shares of AACP.

Subsequently, the Company has reached an agreement with BAY for an acquisition of 25,072,194 shares, representing 8.50% of the total issued shares of AACP at the price of Baht 30 per share, totaling Baht 752,165,820 as detailed in the Share Sale Agreement between BAY and the Company. However, the completion of the proposed acquisition is conditional upon satisfaction of the following conditions precedent:

- (i) BAY having obtained the necessary approval from its Board of Directors’ Meeting and the Bank of Thailand; and
- (ii) the Company having obtained an approval from its shareholders’ meeting in respect of the proposed acquisition.

The proposed acquisition is considered as a connected transaction relating to assets or service having a size of 14.09%, higher than 3% of the net tangible assets of the Company and its subsidiary of Baht 5,338.63 million as indicated in the 9-month consolidated reviewed financial statements of the Company as at 30 September 2011 pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 entitled Rules on Connected Transactions, and the Notification of the Board of Governor of the Stock Exchange of Thailand (the “SET”) entitled Disclosure of Information and Act of Listed Company Concerning the Connected Transactions, 2003 (the “**Connected Transaction Regulations**”). Therefore, the Company is obliged to prepare and disclose the relevant information memorandum to the SET and obtain an approval from the shareholder’s meeting with favourable votes of not less than three fourths of the total votes of the shareholders attending the meeting and are eligible to vote. In this regard, BAY, Bangkok Broadcasting and Television Company Limited, BBTV Equity Company Limited, The Great Fortune Equity Company Limited, Miss Sudthida Rattanak and Mrs. Sasithorn Rattanak as shareholders having an interest shall abstain from voting in respect of this agenda at the general meeting of the shareholders pursuant to the Connected Transaction Regulations.

In addition, when calculating the aggregate value of this transaction, together with the recent acquisition by the Company of 17,265,108 shares, representing 5.85% of the total issued shares of

AACP from the Charoen Pokphand Group on 18 January 2012, (the details of which were disclosed to the SET as per the Company's letter Ref. No. Gor.Mor./12/006), the size of such acquisition equals to 27.88% which is the highest value when calculating based on the net profit of the assets acquired compared with consolidated net profit of the Company and its subsidiary (determined based on the 9-month reviewed financial statements of the Company and its subsidiary and that of AACP) and therefore is categorised as Class 2 Transaction pursuant to the Notification of the Capital Market Supervisory Board No. Tor.Jor. 20/2551 entitled Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets and the Notification of Governor of the Stock Exchange of Thailand entitled Disclosure of Information and Other Acts of the Listed Company Concerning the Acquisition or Disposition of Assets, 2004 (the "**Major Transaction Regulations**"). Therefore, the Company is obliged to prepare and disclose the relevant information memorandum to the SET and to the Company's shareholders within 21 days from the date on which the disclosure was made to the SET. Nevertheless, since the Company will convene the Annual General Meeting of Shareholders No. 63 on 30 April 2012 to approve the entering into such transaction by the Company and dispatch the invitation to the Annual General Meeting of Shareholders to the shareholders on 12 April 2012, the Company therefore enclosed the Information Memorandum regarding Acquisition of Assets and Connected Transaction of Sri Ayudhya Capital Public Company Limited as detailed in the Enclosure No. [1] to the shareholders along with this invitation to the Annual General Meeting of Shareholders in order not to double time and cost and not to confuse the shareholders.

It should be noted that the size of the connected transaction and the major transaction is determined based on the reviewed consolidated financial statements of the Company and AACP for the 9-month period ending on 30 September 2011. This is because AACP has yet to finalise the 2011 audited financial statements for the period ending on 31 December 2011. However, when determining the size of the transaction based on the 2011 consolidated audited financial statements of the Company compared to the 2011 unaudited management accounts of AACP for the period ending on 31 December 2011, the transaction remains categorised as Class 2 transaction as presently the case.

By virtue of the Connected Transaction Regulations and the Major Transaction Regulations, the fairness opinion in relation to this transaction was prepared by Maybank Kim Eng Securities (Thailand) Public Company Limited as an independent financial advisor of the Company and was attached herewith as the Enclosure No. [2].

**The Board of Directors' Opinion:** Upon due consideration, the Board of Directors [(Khun Veraphan Teepsuwan, Khun Viroj Srethapramotaya and Khun Surachai Prukbamrong who were considered having an interest in this transaction were not present in the meeting at the time of casting the vote and abstained from voting in this agenda)] deemed it appropriate to propose the acquisition of 25,072,194 shares, representing 8.50% of the total issued shares of AACP from BAY at the price of Baht 30 per share, totaling Baht 752,165,820 pursuant to the Share Sale Agreement between BAY and the Company and the authorisation to the President & Chief Executive Officer and/or the Managing Director of the Company or the person appointed by the President & Chief Executive Officer and/or the Managing Director of the Company with full power and authority to negotiate and execute any agreement or documents required for the acquisition of AACP shares from BAY as well as to do or cause to be done all acts and matters in connection with the acquisition of AACP shares from BAY to the Annual General Meeting of the shareholders for approval.

**Agenda 9 To consider other matters (if any);**

Please be invited to attend the meeting on the date, time and venue stated above. For those who may be unable to attend in person, you may nominate any individual person as proxy to attend and vote on your behalf, which can complete and sign in the proxy b. which is attached, or download the proxy a, b or c (proxy c. for the shareholder who is a foreigner and appointment the Custodian in Thailand to depositary) by the website [www.ayud.co.th](http://www.ayud.co.th) . Please return your signed, completed form with the enclosed self-addressed envelope so that it reaches us before the date of the meeting.

In addition, the Company has determined the list of Shareholders entitled to attend AGM No.63 and receive dividend on Friday, March 30<sup>th</sup> , 2012 (Record Date) and gather all the names under Section 225 of the Securities and Exchange Act B.E. 2551 (2008) by closing the register book suspending share transfer (Closing Date) on Monday, April 2<sup>nd</sup> , 2012.

Yours faithfully,



(Mr.Chusak Salee)  
Managing Director

Ayudhya Insurance Public Company Limited  
Minutes of Extraordinary General Meeting of Shareholders 1/2011  
December 7, 2011

The meeting was held at Arnoma 2 Room, 3<sup>rd</sup> floor, Arnoma Hotel, 99 Rajdumri Road, Pathumwan, Bangkok 10330.

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

At the time of the commencement of the meeting, a total of 112 shareholders attended the meeting either in person or by proxy, holding a total of 140,118,137 shares, or 56.0473% of the total number of shares sold, thus constituting a quorum.

The Meeting was called to order at 2.00 pm.

After opening the meeting, and before proceeding on the meeting agenda, the chairman introduced 11 Board of Directors which consisted of;

**Four Non-Executive Directors:**

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|--------------------------------|---|
| (1) Mr. Veraphan Teepsuwan     | Chairman  |
| (2) Mr. Andreas Johann Wilhelm | Director/ Member of Nomination and Remuneration Committee |
| (3) Mr. Adisorn Tantianankul   | Director  |
| (4) Mr. Virojn Srethapramataya | Director  |

**Four Independent Directors:**

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|------------------------------|--|
| (5) Mr. Srachai Prukbamroong | Chairman of the Audit Committee  |
| (6) Mr. Metha Suvanasarn     | Member of the Audit Committee/ Chairman of the Nomination and Remuneration Committee |
| (7) Mr. Savang Tongsmutra    | Member of the Audit Committee  |
| (8) Mr. Suwat Suksongkroh    | Director   |

**Three Executive Directors:**

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|---------------------------|--|
| (9) Mr. Rowan D'Arcy      | President                                |
| (10) Mr. Chusak Salee     | Managing Director                        |
| (11) Mr. Laksna Thongthai | Director and Assistant Managing Director |

As assigned by the chairman of the meeting, the secretary informed the meeting regarding to voting method as follows;

“Before voting was carried out on each agenda, the shareholders will be allowed to ask questions or express their opinions relevant to a particular agenda by raising their hands. Then the chairman will invite the shareholder who raising hand to ask questions or express their opinions. With regard to voting, each share had one vote. Voting ballots will be distributed only to shareholders wishing to vote for disapproval or abstention. Then company officers will count the ballots of the votes for disapproval or abstention. In case of no votes for disapproval or abstention, it will be considered that the meeting unanimously approve on that agenda. As for the shareholders who has assigned a proxy to attend the meeting on their behalf and vote in accordance with their stated intention, the company has recorded their votes for approval, disapproval and abstention in the computer.”

The chairman stated that the meeting will follow the agenda which had been informed with the meeting notice of the 1<sup>st</sup> / 2011 Annual General Meeting in advance. The chairman asked the secretary to brief the agenda to the shareholders.

The meeting proceeded in accordance with the agenda as follows;

Agenda 1 To consider and certify the Minutes of the Annual General Meeting of Shareholders No. 62 held on April 20<sup>th</sup>, 2011

**The Secretary to the Board of Directors** presented a copy of the minutes of the 62<sup>nd</sup> Annual General Meeting, which had been sent to the shareholders together with the meeting notice for the 1<sup>st</sup> / 2011 Annual General Meeting. The copies of the minutes had also been submitted to 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 62<sup>nd</sup> Annual General Meeting.

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

**The shareholders** asked that according to the copy of the minutes of the 62<sup>nd</sup> Annual General Meeting in 8<sup>th</sup> agenda, page 14, the company had taken over BTI (Now named as Sri Ayudhya General Insurance Public Company Limited). However, there is no mention regarding their stocks price and which quarter the company generates revenue or lost. They also would like to know an overall outcome of BT Insurance nowadays.

**Managing Director, Mr. Chusak Salee** replied that the company had made the agreement of taking over BT Insurance stocks since last year and already paid the stock value on November 2010. The company bought those stocks according to BTI book value at 9.74 baht per share, totally 392 million baht. Then the company evaluated BTI intrinsic value which account for revenue at approximately 20 million baht. After paying for those stocks and all residual value, the company was still earn approximately 20 million baht revenue. Afterward the company added more authorized capital at 900,000,000 baht from 300,000,000 baht so total of authorized capital was 1,200,000,000 baht at September 30, 2011. Consequently the company invested 1,200,000,000 baht from financial budget and generated revenue approximately 30 million baht.

**The shareholders** asked concerning about point of views of the Board of Directors regarding to insurance industry. And how many insurance companies still operates after flooding disaster. Will there be more merging company like BTI? Please explain more on the subject of a major shareholder; Mr. Laksna Thongthai's selling shares.

**The Chairman** clarified on the subject of taking over BTI. The company had been thought and done before the flooding disaster which according to management's vision. It was presented to the Board of Directors for approval. Even though we faced this crisis but the company had the least effect because of organizational competencies so please be positive on this matter. From the time when Mr. Rowan D'Arcy had become the president, he has changed reinsurance since 2009 therefore the company face a little harm from the flooding. Please let Mr. Rowan D'Arcy explain further regarding to the future of insurance industry and the company's role in this industry. And later on, please let Mr. Laksna Thongthai clarify on the topic of selling his shares.

**The Executive Director, Mr. Rowan D'Arcy** explained about overall picture of insurance industry that has affected from the flooding disaster. According to the company's presentation that compare the flooding this year and last year in HatYai shows that in this year has enormously more damage than last year. Examined the rainfall from January to October 2011 was 1,674 ml which is the higher than average rainfall in 30 years, account for 42% higher. It is the highest number since it has been recorded. For decades that constructions; such as buildings and houses; were build in Bangkok and outskirts which lead to complicated damage more than the past. Moreover there were 5 storms in Thailand from June to October. Nakornsrihammarat had very little damage compares to the flooding disaster this year. The detriment in Nakornsrihammarat cost 22,000 million baht while Bangkok and Ayudhya where effect with 37,000 million cubic meter (m<sup>3</sup>) of water that caused the flooding disaster. With that huge amount of water, most of the detriment occurred in Industrial Estates in Ayudhya, Phatumthani and Bangkok which account for 22% of national product. The investment in those Industrial Estates is 314 million baht so the difficulty that happens to insurance industry was a big issue. The Office of Insurance Commission (OIC) has estimated affectation which is approximately 200,000 million baht. And World Bank has also estimated the detriment in Thailand during the period of the disaster, it was harmful to Thai economic approximately 45,000 million US dollar. Divided to property detriment about 22,000 million USD and production detriment in industrial estate about 22,500 million USD. And they also predict the effect to industries' productivity about 10,000 million USD which is about 300,000 million baht.

After all the company and insurance industry have 4,000 million of a reported indemnity up until now but still not complete yet. As the chairman mention earlier that the company had changed reinsurance so it caused less damage to the company. The indemnity that the company needs to pay is about 60 million baht or maximum at 200 million baht. However, the company has predicted that it should be around 70-80 million baht which is the

estimate of all reported indemnity until now but still there are more claims coming. Nevertheless the company is secured and still continuing operates so please be confident and console on the company. Therefore this year revenue would be lower than last year due to the unexpected flooding. Risk management is very significant yet, the company has been managed it well thus the company faced a little damage. So it is important to the company to move on into the future.

**The chairman** explained furthermore that the detriment of insurance industry from the flooding disaster is 300,000 million baht but the company has a little impact from it. Regardless of the shareholders' thought whether it was just Luck or it was a success management but it was clearly that the company had changed reinsurance in 2009. The company has become more conservative by increasing reinsurance to reduce risk so that why the company got away from the damage. As confirmed by the management that the company would face the least effect; however; if the company generates revenue then payout ratio will be returned to the shareholders as much as the company could do. The company has to examine the revenue but we guarantee that payout will be high because we would like all shareholders received high payout.

**The Executive Director, Mr. Rowan D'Arcy** gave additional explanation about the concerning of next year (2012) which is a concern for all non-life insurance companies. In order to guarantee the revenue, the company needs to reconsider about reinsurance to be the most efficiency. Right now the company is negotiating with Reinsurance Company. However, the cost of reinsurance has been increasing significantly but the company would find every single way to negotiate with them in order to get the best condition. According to the shareholders' question that how many insurance companies will continually operate. The company did not know about this issue but the certain thing is there is no company did better than ours. For that reason, there was a pressure to other companies regarding to indemnity. The operation team has put an effort to monitor closely in order to minimize the detriment.

**The Chairman also gave further** details that Mr. Rowan D'Arcy – The President has given a conservative explanation. The overall picture of this industry has a strong financial structure that can carry on its business after the crisis; however the crisis still has some effects so the action must be taken such as adding more funds. One of the actions that the company needs to do is building trustworthiness by advertising. Even though the company is secure with a slight effect but it would not guarantee achievement. As Mr. Rowan stated earlier that the situation is difficult due to the company has to give out reinsurance with higher cost. In his opinion, it better to have reinsurance with higher cost than having none. Although the cost is higher, the shareholders would put a pressure to the Board to search more business. This is a company's advantage since Allianz, one of the big companies in this industry and has been known as one of the world largest company, is a major shareholder and also reinsurance. Allianz is becoming more important role in reinsurance so the shareholders can be confident. Then the next company's mission is maintaining high profit which is managements' obligation. The pressure will be push to the management by the shareholders and the Board in order to generate more profit. These are the addition that he would like to inform to the shareholder for clear picture. Mr. Laksna Thongthai will clarify regarding to his issue next.

**The Director and Assistant Managing Director, Mr. Laksna Thongthai** explained that the company has had a profit since the past until the present day, as mentioned by The Chairman and Mr. Rowan D'Arcy. There are not only one person wanted to buy his shares, and they have negotiated with him for a long time. Even though he sold all his shares but he is still working in the company because of we are a stable and strong company. He couldn't give any information regarding to the new shareholder or the new investor since they want to be concealed. However he will ask the investor about how much information that he can reveal, then he will inform later on. If any of the shareholders would like to know more details, please give contact number to the secretary. Please do not be surprised if someone invests with the company in the long run since we are a very strong firm.

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

After consideration, the meeting unanimously resolved to accept the minutes of the Annual General Meeting, Session 62, on April 20, 2011.

The voting results on the 1<sup>st</sup> agenda are shown in below table;

Votes	Number of votes (1 share = 1 vote)	The percentage of the total number of votes
Approval	163,896,005	100%
Disapproval	0	0%
Abstentions	0	0%
Total	163,896,005	100%



Agenda 2 To consider and acknowledge the progress of the transfer of the non-life insurance business under the Business Integration Plan and the surrendering of the non-life insurance licence and the conversion of the Company's business to be an investment holding company

**The Secretary** informed on the subject of merging the company with Sri Ayudhya General Insurance Public Company Limited (SAGI). Both firms had submitted for business license and were approved by OIC on September 17, 2010. The company was planned to change business format from non-life insurance to holding company. According the 61<sup>st</sup> annual general meeting on April 20, 2010, the company has focused on holding shares in non-life and life insurance companies. Therefore the company had transferred non-life insurance to SAGI since October 1, 2011. But the company still has an obligation to manage according to rule and regulation of OIC before returning non-life insurance business license to OIC. That process will take about 3 months; however the company still intends to be listed in the stock market as an insurance company.

**Opinion of the Board of Directors** see as appropriate to present to the 1/2011 Annual General Meeting regarding for acknowledge the progress of transferring business and returning business license and transforming business format to investment holding company.

The Secretary informed the meeting that the Board of Directors would like to take any questions or suggestions from any shareholders.

**The Shareholders** questioned that in the case of changing business format to holding company. Will it change in AYUD or SAGI?

**The Chairman** replied that AYUD will be investment holding company and SAGI, the company that was taken over by AYUD, will operate as a non-life insurance company.

**The Shareholders** then asked if AYUD have to transfer all customers to SAGI or not? And will there be a cost for returning the business license to OIC.

**The Chairman** answered that AYUD have to transfer all customer to SAGI and this process has been doing. For the business license, the company did not plan to make a profit by reselling but instead we show transparent by returning to OIC. Moreover the company still owns SAGI which operates as a non-life insurance firm. The business license has no cost.

**The Shareholders** would like to know that in the future, AYUD will invest in another business since the company was already a holding company.

**The Chairman** replied that AYUD might invest in other businesses but focusing on non-life and life insurance business only.

**The Shareholders** asked further that will it be too small if the company focuses on insurance business. Since AYUD is a holding company and has only SAGI, will the company plan to take over more companies?

**The Chairman** explained that it is depend on the opportunity in order to take over any companies. If the company finds the right opportunity with the suitable price then we will consider. We did not turn down the opportunity just because we already had SAGI. At present time, there is news that the number of Insurance Company will be reduced by half. So the company is moving forward and also interested in this opportunity if there is a good condition and good price.

**The Shareholders** asked the Board if they are planning to invest this year since the company still has funds after taking over SAGI (or BTI) at 1,200 million baht.

**The Chairman** answered that the company has enough funds but this year is almost end. If there is a good chance in next year then the company will invest; however it will be depend on the conditions as well as financial condition. The company will not rush to take over any companies just because we wanted to expand our business.

**The Shareholder** asked if Bank of Ayudhya Public Company Limited (BAY) is a major shareholder of SAGI.

**The Chairman** answered that BAY is not a major shareholder in SAGI but they have shares in AYUD. And SAGI was taken over from CIMB Thai. As for BAY, they cannot add more shares in AYUD since their investment have been controlled by Bank Of Thailand (BOT)

**The Shareholders** asked the reason why AYUD changed to holding company is because of BAY cannot invest more than 10% according to the policy.

**The Chairman** replied that it has nothing to do with BAY. Actually BAY shares should be the same or reduced due to BOT does not want insurance business attaches to bank.

**The Shareholders** ask about the company's structures which are non-life and life insurance. How do the income of both structures will be?

**The Chairman** answered that at this moment the company has not taken over any life insurance companies. The Board of Directors are discussing about company vision and goal which are to holding both life and non-life insurance companies. When AYUD has both insurance businesses then the company will become more secure and stable; for example if either life insurance or non-life insurance has a problem then another business will support. That is the reason why AYUD becoming holding company in both life and non-life insurance.

**The Shareholders** asked whether the company has the target of life insurance and non-life insurance, will it be 60% and 40% respectively.

**The Chairman** clarified that nowadays non-life insurance has a significant role in this business whereas life insurance has not play a big part. However life insurance has a potential to be much larger than non-life insurance so we are planning to slowly expand into it. In the future if the company holds life insurance then this structure will affect to the company the same as non-life insurance do. But at this present, we must say that non-life insurance generates most of the income.

**The Shareholders** asked if there is a chance that the company will add more authorized capital in the next 3 years. And is there a change to hold shares in another business.

**The Chairman** answered that the company does not want to add more authorized capital but instead want to increase share value. Any transactions that the company has done are for making profit and increase dividend payout which are our goals. But for other companies that increase authorized capital are because of they have not meet government regulation yet. However the company already has enough capital. As for the second question, the company is focusing more on non-life and life insurance companies so we pay less attention to others.

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

The Meeting considers and votes for acknowledging of the progress of transferring Non-life Insurance according the merging business plan, acknowledge returning of Business License, and transform business format to Investment Holding Company as presented.

The voting results on the 2<sup>nd</sup> agenda are shown in below table;

Votes	Number of votes (1 share = 1 vote)	The percentage of the total number of votes
Approval	140,322,653	100%
Disapproval	0	0%
Abstentions	0	0%

Agenda 3      To consider and approve amendments to the Company’s Memorandum of Association and the adoption of the new objectives

**The Secretary** presented that according to 2<sup>nd</sup> agenda. After the company changed from non-life insurance company to holding company, the company wish to change name to Sri Ayudhya Capital Public Company Limited but remain initial name as AYUD in the stock market. Moreover the company needs to have new objectives in order to correspond to new business as an investment holding company which different from non-life business. The company will change the name and objectives once we return business license to OIC. Then the company will register this name and objectives to the Department of Business Development, Ministry of Commerce within 14 days after the Shareholders approve.

Memorandum of Association amendment in 1<sup>st</sup> item and 3<sup>rd</sup> item as follow;

*“1<sup>st</sup> item, Company Name: Sri Ayudhya Capital Public Company Limited”*

*“3<sup>rd</sup> item, 16 Company’s Objectives”*

**The Objectives of  
Sri Ayudhya Capital Public Company Limited**

There are 16 company’s objectives as follow;

(1) To invest by being a shareholder in any other limited company or public limited company or being a liability partner in any limited partnership.

(2) To issue and offer all types of securities including shares, bonds, investment unit, warrants of any kinds, bills, securities or other types of instruments as permitted or to be permitted by public limited companies laws, securities and exchange laws or other applicable laws or approved to be sold to its shareholders, the public, or other persons at, or higher or lower, than the par value.

(3) To buy, procure, obtain, lease from, lease to, hire-purchase, borrow, lend, own, possess, acquire servitude or have ownership in land, building, or other real property, develop, use and otherwise manage any property including its interest thereof.

(4) To sell, transfer, mortgage, pledge, exchange and dispose of property by other means, including accept a mortgage or a pledge as guarantee of debtor's repayment or performance under or discharge from any obligation of other contacted persons or company's business partner.

(5) To act as a broker, agent, commission agent in all types of transaction and business except for insurance business, association member recruitment and securities trading.

(6) To borrow money, obtain overdraft facilities from banks, juristic persons, or other financial institutions and provide loan, or credit by any other means with or without security including accept, issue, transfer and endorse bills or any other type of negotiable instruments.

(7) To establish branch offices or appoint representatives in Thailand and abroad.

(8) To acquire partially or fully businesses, assets or liabilities of other companies.

(9) To carry on the business of issuing guarantee for debts, liabilities and due performance of contractual liabilities by other persons including guarantee for persons immigrating into or migrating out of the country in accordance with the immigration law, revenue law and other laws.

(10) To carry on business of consulting and rendering advice on management, law, accounting, personnel, information technology, commerce and industry, including manufacturing, marketing and distributing aspects.

(11) To carry on the business of collecting, compiling, producing, printing and publicising statistics and data relating to manufacturing, marketing, and finance, to conduct business analysis and assessment including advertising and public relation via all media types.

(12) To carry on the business of custodianship and asset management for other person.

(13) To carry on the business of bidding for sale of goods and hire of work in accordance with any of the above-mentioned objectives to any person, group of persons, or government department and agency.

(14) To procure vehicles or provide transportation service to public, government department, individual, or any person.

(15) To participate in any association or group of persons for the purpose of company's objectives.

(16) To carry on the business of current exchange (upon approval from Ministry of Finance).

**Opinion of the Board of Directors** see as appropriate to present to the 1/2011 Annual General Meeting regarding to the Memorandum of Association amendment and approve the new objectives. The Secretary informed the meeting that the Board of Directors would like to take any questions or suggestions from any shareholders.

**The Shareholders** questioned that as the company has been experienced in non-life insurance business so if the company also doing life insurance business, it means that the company will manage both business at the same time.

**The Chairman** replied that the company is a holding company of non-life insurance company that was taken over. There are the board of directors and executives of AYUD work with that firm. However if AYUD take over life insurance company then we have to let their executives and employees operate their company for maximize the profit.

**The Shareholders** asked regarding to the company has revised the objectives. Did the previous objectives mention same as the first item that “Invest by holding shares in Limited Companies or Public Limited Companies or Partnerships”?

**The Chairman** answered that the previous objective has mentioned this items as well, and invest in The Stock Exchange of Thailand and any Limited Companies. According to the document that was delivered to the shareholders show the list of all new company’s objectives.

**The Shareholder** suggested that the document should compare what is different between the previous objectives and the new one. Do this revised objectives need resolution just from this meeting or any special resolution? When did the meeting of revised objectives occur?

**The Independent Director, Mr. Suwat Suksongkroh** explained that since the company is a public company limited so the meeting for approval of revised objectives is not like other limited companies which have to have a special resolution. However a public company limited would ask for approval from shareholders once at the annual general meeting. Most companies are using the same objectives and there will be no problem when register with the Ministry of Commerce. Since the company will change the name to “Capital”, then the procedures are according to the first item which is the company’s name to be “Sri Ayudhya Capital Public Company Limited” and the third item is the company’s objectives which will be changed according to the Department of Business Development, Ministry of Commerce regulation.

**The Chairman** explained further that those objectives are new which the company willing to move on. If any shareholders would like to suggest or add more objectives, please do not hesitate. So the company will consider right away then consult and add those details into since it is a special request from shareholders.

**The Shareholders** do not understand that the meeting was called for revised objectives because of the agenda stated that to consider and approve Memorandum of Association amendment and approve the company’s new objectives. So if we approve the new objectives then it means that we do not approve the revised objectives.

**The Chairman** clarified that we consider the third agenda which is to approve Memorandum of Association amendment and approve the company’s new objectives. It was already cover every aspect that the company has to follow the laws which are the Memorandum of Association and company’s objectives. Thus those need to be approved.

**The Shareholders** then asked about the third, fourth and eighth items of the new objectives. Those items seem like the company is changing from non-life insurance company to an asset management company.

**The Chairman** explained that the company wanted objectives to cover any aspect. Since the company was approved to become a holding company in the last annual general meeting so the company needs to be flexible in doing business. Thus whatever transactions that the public company limited can do, we could do as well so that why we need the objectives to cover any transactions. Moreover it will give a flexibility to do business and be able to generate profit to the shareholders.

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

The Meeting considers and votes with more than three-fourth of all shareholders who attended the meeting and have a right to vote regarding to approval on the Memorandum of Association amendment and the company’s new objectives.

The voting results on the 3<sup>rd</sup> agenda are shown in below table:

Votes	Number of votes (1 share = 1 vote)	The percentage of the total number of votes
Approval	140,322,557	99.999%
Disapproval	0	0%
Abstentions	0	0%

#### Agenda 4 To consider and approve the amendments to the Company’s Articles of Association

**The Secretary** presented as a result of the conversion of the Company’s business and the change of the Company’s name, it is necessary to amend its Articles of Association to be in line with its business activities as an investment holding company, which is different from the non-life insurance business.



As a result of the conversion of the Company's business and the change of the Company's name, it is necessary to amend its Articles of Association to be in line with its business activities as an investment holding company, which is different from the non-life insurance business.

The table below shows the amendments made to the Company's Articles of Association.

Existing Articles of Association	New Articles of Association
<p>Clause 1 In this Articles of Association</p> <p>“Company” means The Ayudhya Insurance Public Company Limited or The Ayudhya Insurance PCL.</p>	<p>Clause 1 In this Articles of Association</p> <p>“Company” means The Ayudhya Capital Public Company Limited or The Ayudhya Capital PCL.</p>
<p>“Law” means the law governing public limited companies, the law governing non-life insurance business, the law governing securities and exchange and other laws which relating to the business operation of the Company.</p> <p>“Registrar” means the Registrar under the law governing public limited companies.</p> <p>“Share Registrar” means the Registrar under the law governing securities and exchange.</p>	<p>“Law” means the law governing public limited companies, the law governing securities and exchange and other laws which relating to the business operation of the Company.</p> <p>“Registrar” means the Registrar under the law governing public limited companies.</p> <p>“Share Registrar” means the Registrar under the law governing securities and exchange.</p>
<p>Clause 3 All shares of the Company shall be ordinary shares, each of which shall be equal in value. The liability of the shareholders is limited to the amount unpaid on the shares respectively held by them. The Company may issue debentures or convertible debentures and other securities, provided that such acts do not contravene the currently enforceable Non-life Insurance Act.</p> <p>In making payment for shares, a subscriber or purchaser shall not offset any debts with the Company.</p>	<p>Clause 3 All shares of the Company shall be ordinary shares, each of which shall be equal in value. The liability of the shareholders is limited to the amount unpaid on the shares respectively held by them. The Company may issue debentures or convertible debentures and other securities, provided that such acts do not contravene the currently applicable law.</p> <p>In making payment for shares, a subscriber or purchaser shall not offset any debts with the Company.</p>

Existing Articles of Association	New Articles of Association
<p>Clause 10 The Company's shares may be transferred without restrictions unless where:</p> <p>(1) the transfer of shares will cause the Company to lose the rights and benefits which the Company is entitled to in accordance with the Law.</p>	<p>Clause 10 The Company's shares may be transferred without restrictions unless where the transfer of shares will cause the Company to lose the rights and benefits which the Company is entitled to in accordance with the Law.</p>
<p>(2) It is necessary to maintain shareholding ratio between the Thai and foreign shareholders in accordance with law which govern the non-life insurance business.</p> <p>(3) It is necessary to comply with the provisions of Law.</p>	
<p>Clause 15 During the 21-day period prior to each shareholders' meeting, the Company may cease to accept registration of share transfer by notifying the shareholders in advance at the head office and at every branch office of the Company not less than 14 days prior to the commencement date of cessation of the registration of share transfer.</p>	<p>Clause 15 During the <del>21-day</del> period <u>specified by Law</u> prior to each shareholders' meeting, the Company may cease to accept registration of share transfer by notifying the shareholders in advance at the head office and at every branch office of the Company not less than <del>14 days</del> <u>the period specified by Law</u> prior to the commencement date of cessation of the registration of share transfer.</p>
<p>Clause 17 The Directors shall be natural persons and shall:</p> <p>(1) be sui juris</p> <p>(2) not be bankrupt, incompetent or quasi-incompetent</p> <p>(3) have never been imprisoned on the final judgment of a court for an offense related to the property committed with dishonest intent</p>	<p>Clause 17 The Directors shall be natural persons and shall:</p> <p>(1) be sui juris</p> <p>(2) not be bankrupt, incompetent or quasi-incompetent</p> <p>(3) have never been imprisoned on the final judgment of a court for an offense related to the property committed with dishonest intent</p>

Existing Articles of Association	New Articles of Association
<p>(4) have never been dismissed or removed from government service, or a government organisation or a government agency in punishment for dishonesty in performing their duties.</p> <p>(5) Not be disqualified by the Law which governs non-life insurance business.</p>	<p>(4) have never been dismissed or removed from government service, or a government organisation or a government agency in punishment for dishonesty in performing their duties.</p> <p>(5) Not be disqualified by the Law.</p>
<p>Clause 39 Unless otherwise specified in this Articles of Association or by the Law, any decision or passing of the resolution of the shareholders' meeting requires a majority vote by the shareholders who attend the meeting and vote. In exercising their votes, the shareholder shall have one vote per one share. In the event of a tie, the Chairman shall have a casting vote.</p> <p>The foreign shareholder who holds the shares in an amount exceeding the amount specified by the Law which governs non-life insurance business are not entitled to vote in the shareholders' meeting in respect of such excess amount.</p>	<p>Clause 39 Unless otherwise specified in this Articles of Association or by the Law, any decision or passing of the resolution of the shareholders' meeting requires a majority vote by the shareholders who attend the meeting and vote. In exercising their votes, the shareholder shall have one vote per one share. In the event of a tie, the Chairman shall have a casting vote.</p>
<p>Clause 45 The Company shall not pay dividends or other consideration to the foreign shareholders who hold shares in an amount exceeding the amount specified by the Law which governs non-life insurance business for the amount of the excess shares.</p>	

Existing Articles of Association	New Articles of Association
<p>Clause 52 The new shares under Section 51 may be offered for sale in whole or in part and may be first offered for sale to the shareholders in proportion to the number of shares already held by each of them or may be offered for sale to the public or other persons either in whole or in part in accordance with the resolution of the shareholders' meeting.</p> <p>In respect of the number of the shares which are increased and not yet fully subscribed to the amount which has been registered, the Company may proceed in accordance with section 46.</p>	<p>Clause 51 The new shares under Section 50 may be offered for sale in whole or in part and may be first offered for sale to the shareholders in proportion to the number of shares already held by each of them or may be offered for sale to the public or other persons either in whole or in part in accordance with the resolution of the shareholders' meeting</p> <p>In respect of the number of the shares which are increased and not yet fully subscribed to the amount which has been registered, the Company may proceed in accordance with section 45.</p>
<p>Clause 55 All existing rules or approval of the meetings of the Board of Directors or the shareholders' meeting of The Ayudhya Insurance Company Limited which were decided or approved to the Board of Directors prior to the effective date of this Articles of Association and are not contrary to the Law or this Articles of Association shall remain effective until otherwise amended.</p>	<p>Clause 54 All existing rules or approval of the meetings of the Board of Directors or the shareholders' meeting of the Company Limited which were decided or approved to the Board of Directors prior to the effective date of this Articles of Association and are not contrary to the Law or this Articles of Association shall remain effective until otherwise amended.</p>
<p>Clause 56 The Company's seal shall be as follows:</p> 	<p>Clause 55 The Company's seal shall be as follows:</p> 

However, the amendments to the Articles of Association shall take effect only after the Company has returned the non-life insurance licence to the OIC. In this regard, the Company is expected to register the amendments to



its Articles of Association with the Department of Business Development, the Ministry of Commerce, by December 31, 2011.

**Opinion of the Board of Directors** see as appropriate to present to the 1/2011 Annual General Meeting regarding to approval on revising company rules and regulations.

The Secretary informed the meeting that the Board of Directors would like to take any questions or suggestions from any shareholders.

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

The Meeting considers and votes with more than three-fourth of all shareholders who attended the meeting and have a right to vote regarding to approval on revising company rules and regulations.

The voting results on the 3<sup>rd</sup> agenda are shown in below table;

Votes	Number of votes (1 share = 1 vote)	The percentage of the total number of votes
Approval	140,322,557	99.999%
Disapproval	0	0%
Abstentions	0	0%

Agenda 5 To consider any topics (if have)

**The Chairman** asked if the shareholders have any question or suggestion to the board of directors.

**The Shareholders** then asked as AYUD, an investment holding company, has already taken over SAGI in the beginning. However one of the main company's objectives is taking over Life Insurance Company. So is the company considering any life insurance company now or the company has already held some shares in Life Insurance Company?

**The Chairman** replied that the company already invested some in Ayudhya Allianz C.P (AACP) which has similar major shareholders as the company. The company wishes to take over AACP but there are process that we need to follow which we are working on it. The process is including negotiation for the suitable price which needs to consult with financial consultant as we also consider for minor shareholders. The company has considered AACP due to it is secure and stable company, and it could get along with the company very well.

**The Shareholders** questioned if the company has considered other non-life insurance company beside SAGI, if that company was not ready to operate after the flooding crisis.

**The Chairman** answered that there is a good opportunity but yet we do not want to take over other non-life insurance companies that have problems just because of we want other to know that the company has a good financial status and structure. The company is capable to take over others however we are not taking over yet.

**The Shareholders** asked whether there is a chance that the stock price will be higher than 20 baht after the name changes to Sri Ayudhya Capital Public Company Limited. How the policy for payout dividend will be? Will changing structure affect to payout dividend policy?

**The Chairman** explained that the stock price in SET cannot be predicted. However the price at 20 baht is possible but it will depend on market index as well. For payout policy, the company still gives the payout at high rate and still be the same for this year. For changing company structure, it will not affect to the payout. In the past, the company gave dividend payout at 80%-90% and the company has policy to pay not lower than 60% of net income after tax. And it also depends on profit and the meeting's resolution.

**The Shareholders** thanked to the Board of Directors and management team for making profit and having a good payout. The shareholders would like to compliment since the company faced the crisis and be able to solve the problem very well. But the company stock has not have liquidity so when there are any investors want to invest but do not know how. If the investor wants to buy in a big amount then there will be many processes to follow, please advice if the company has a solution on this matter.

**The Chairman** replied that there is a limitation due to the company has only 250 million shares at the price 17-20 baht per share. If any investors wanted to buy then they could keep buying share at 17-20 baht since there may be someone wants to sell. For this kind of situation buyer has to wait for the seller if the seller would

sell at a lower price or not. And the seller is also waiting for the buyer to buy at a higher price. The main reason is the company has less number of the shares and the price is up to 17-20 baht so we have to admit that it has less liquidity.

**The Shareholders** asked about investment policy whether the company will invest more in SET or bond.

**The Chairman** explained that the company has a conservative policy so we invested in stocks that were not speculated. Because of we believe in an opportunity that the price would go down then we could buy it at a low price and keep collecting it. However we would not buy if the price still high since we are conservative and invest for a long run. Beside in SET, the company has invested a big proportion on bond and bank deposit.

**The Managing Director, Mr. Chusak Salee** gave a further explanation regarding to the proportion of investment in SET which has been invested for 8% of investment capital. The reason of limitation as mentioned earlier by the chairman and the company are focusing on invest in non-life insurance and life insurance companies. It would be a common investment since the company would not be controlled by OIC.

**The Shareholders** asked if the company is not under OIC anymore, then will the company expand the investment boundaries or not?

**The Chairman** answered that the company is considering since the company will be more flexible after becoming free from OIC. If the board agrees to invest 20%-30% more in SET, then we may invest. Even though the company has a lot of funds but insurance companies are allowed to invest not more than 15%-20% according to OIC regulation. But the holding companies are free from this regulation. From now on, it will depend on ability of management to select a choice of investment and bring back profits to the shareholders.

**The Shareholders** asked about an impact from OIC regulation. For example; risk based capital, will it affect to financial budget earlier?

**The Chairman** replied that all the rule and regulation will effect to the sub-company since the company will not be under OIC anymore. However OIC regulation is a good thing to control insurance firms not to do many things. As for sub-company, it will be least effect due to its stability. Whereas for other firms, it might effect since they have to have a lot of funds otherwise they cannot have aggressive approach strategy.

**The Shareholders** questioned that when the company has underwriting then reinsurance, how many percentages of all premiums that the company has to be responsible for after reinsurance?

**The Managing Director, Mr. Chusak Salee** explained that for example; if premium 100 baht then the company takes about 67% and almost 40% to reinsurance. The company would take a risk at 60%. Normally in insurance business, they are not only reinsurance but every non-life insurance company will have a treaty or excess of loss. When there is a detriment occurs then the excess of loss will help that company as Mr. Rowan mentioned earlier about the flooding. The excess of loss will charge higher premium for a treaty while the company will have to charge high premium to customers as well. But the problem is non-life insurance could not find reinsurance.

**The Shareholders** questioned that it seems like non-life insurance business is not interested to invest. And will OIC complain a non-life insurance company? If the company already had reinsurance then can it be return back? Is the reinsurance year by year or 2-3 years? In case of the company had reinsurance but could not pay then what will happen?

**The Managing Director, Mr. Chusak Salee** explained that customers need a flood insurance policy anyway but if the company could not find flood reinsurance then we will not sell flood insurance policy. As Mr. Rowan informed the shareholders that insurance industry will have a higher cost for reinsurance in next year so the customers will pay higher premium rate; however in a meanwhile this kind of reinsurance will be difficult to find.

**The Chairman** gave an example for a clearing picture. For instance, last year the company received premium at 2,500 million baht then reinsurance for about 800 million baht. If any companies keeping all premiums so that they can have revenue about 700-800 million baht and did not have reinsurance like we did, so when the flooding crisis happened those companies would be in a big trouble. But if any companies have a high rate in reinsurance then those companies could reduce the risk from national disaster. This is why the company faced a little affect. Many companies that face a problem right now is because of they have less reinsurance and keep most of the premiums. However there is a risk when national disaster happen so no matter the premium rate will be in next year but it is better to have reinsurance. So the solution is if we do not have reinsurance then we will not do it. Regarding to the question about complain from OIC, OIC may establish some funds to support this. But it is impossible that flooding will not happen again so the premium rate will be high and government sector will also need to support.

**The Managing Director, Mr. Chusak Salee** explained about reinsurance that it may be returned to the company. But it is not like the company reinsurance 100 then return 100, it may return just only 10%. The reinsurance has both yearly and long run.

**The Chairman** explained that foreign reinsurance has also been impacted. Thus the company has a technique to select reinsurance company which is choosing the secure and stable company. Even though the premium rate is high but that reinsurance company will not fall.

**The Executive Director, Mr. Rowan D’Arcy** explained more that the company selects reinsurance companies that are in Thailand and also has a standard for selecting. We have to monitor rating all the time due to reinsurance is diversification. The company has to be certain that those firms continuously operate because of it may caused a problem when we claim. There are many rates that we use with the reinsurance companies but all rates are type A. We can consider that the board of directors and executives are taking care of shareholders and customers’ money so we have to be very careful of managing that money.

**The Shareholders** asked about money that was taken over SAGI and added more authorized capital about 900 million baht, which part of funds that the money come from? Since authorized capital was added, does the asset still have the same amount? How much money does company have? And will the company invest in gold market?

**The Managing Director, Mr. Chusak Salee** replied that the fund still remains the same after added authorized capital but it was transform from cash to SAGI stocks. The company has asset about 6,000 million baht but has only 30-40 million baht cash while the rest are short-term bond, long-term bond. We should wait for a proper chance to invest in gold market, but we do not want to take a risk.

**The Shareholders** asked how many of the proportion of investing in debt instruments and equity instruments since changing to investment holding company.

**The Chairman** then replied that it is difficult to answer right away about how much the company will invest since the company is conservative. However the company will invest more since we are no longer be under by OIC. Please give the board more time to consider carefully on how the company will invest. We will inform the shareholders once we have to final policy.

**The Shareholders** asked will the company register after the end of this year and when will the company become free from OIC?

**The Chairman** replied as mentioned earlier that the company will return business license within the end of this year. And the company will register with the Department of Business Development, Ministry of Commerce within 14 days after approval from the annual general meeting (within December 21, 2011) There was no further question or recommendation from shareholders. The chairman had thank you all shareholders who devoting time and attending that annual meeting, then adjournment.

In the 1/2011 Annual Shareholders Meeting held on December 7, 2011, there were shareholders and proxy totally 118 people which have 140,322,653 shares, account for 56.13% of registered shares.

The Meeting was adjourned at 15.45 pm.

**-Veraphan Teepsuwan-**  
(Mr.Veraphan Teepsuwan)  
Chairman of the Meeting

**-Jiratcha Ruplek-**  
(Miss.Jiratcha Ruplek)  
Minute recorder



Copies certified by.....  
(Mr.Chusak Salee)

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

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The Board of Directors' Annual Report for 2011 has already been printed in Form of a Message from the Chairman in the company 2011 Annual Report and would be distributed to all shareholders together with the invitation letter.

The Board of Directors considered and agreed that the Board of Directors' Annual Report depicted the company operation result for the year 2011 and should be proposed to the Shareholders' meeting No. 63 for acknowledgement.

***To approve and acknowledge the Balance sheet and the profit & loss statement for 2011 ended 31<sup>st</sup> December 2011***

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The Balance Sheet and Profit & Loss Statement for the year 2011 ended December 31<sup>st</sup>, 2011, which the auditor had already audited, certified and printed in the company 2011 annual report and would be distributed to all shareholders with the invitation letters.

The Board of Directors considered that the auditors had already audited and certified the financial statements for 2011 ended December 31<sup>st</sup>, 2011, which should be then proposed to the shareholders' meeting No. 63 for approval.

***To consider the Profit allocation for the year 2011 and acknowledge the payment of Interim Dividend***

The figures of profit allocation for the year 2011 ended of 31 December 2011, 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 295,809,515 Baht would be Profit per share of 1.18 Baht. It is the company's policy to distribute not less than 60% of it net profit as annual dividend to shareholder. Would be proposed to the Shareholders' meeting No. 63 for consideration and resolution as follows:-

**2011 Operating Results**

Profit before Income Taxes	330,440,313.- Baht
<u>Less: Income Taxes</u>	<u>34,630,798.- Baht</u>
Net Profit	295,809,515.- Baht
<u>Add: Unappropriated retained earning brought forward</u>	<u>501,178,141.- Baht</u>
Total retained earning	<u>796,987,656.- Baht</u>
<u>Less: Interim dividend of 0.50 Baht per share for</u> 250,000,000 shares paid to shareholders on September 16, 2011	<u>125,000,000.- Baht</u>
Unappropriated retained earning for allocation	<u>671,987,656.- Baht</u>

It is appropriated to make allocation and proposed to the Ordinary Shareholders' Meeting No. 63 as follows:-

Dividends for the second half of year 2011 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 3,958,500.- Baht

(deducted in Profit & Loss Statements

and get approval from AGM No.62

of 4,410,000.-Baht)

Statutory Reserve (already available 50 million Baht) -

Other Reserves (already available 900 million Baht) -

Allocation of retained earnings 125,000,000.-Baht

Unappropriated retained earnings carried forward 546,987,656.-Baht

When adding up the interim dividend for the first-half of the year 2011, which the company had paid to the shareholders at the rate of 1.00 Baht per share, would be 75.65% of the net profit on September 16, 2011 at the rate of 0.50 Baht per share. Would be amount to paid to shareholders at the rate 125.0 million baht.

The details of the dividend payment are as follows:

- The total to paid at the rate of 30 percent of the Net Profit is 0.37 Baht/share
  - The total to paid at the rate of 25 percent of the Net Profit is 0.01 Baht/share
  - The dividend or share of profit which have been exception would not be calculated
- Would be the income to pay corporate income tax is 0.12 Baht/share

The final dividend for the second-half of the year 2011, the Record Date will be on 30<sup>th</sup> March 2011 at the rate 0.50 baht per share would be paid on May 8, 2012. However, to receive dividend would be approved from Shareholders' Meeting.

The details of the dividend payment are as follows:

- The total to paid at the rate of 30 percent of the Net Profit is 0.40 Baht/share
- The dividend or share of profit which have been exception would not be calculated
- Would be the income to pay corporate income tax is 0.10 Baht/share

**The Dividend Payment Details comparison with last year as follows:-**

Details	2011	2010	2009
1. Net Profit (million baht)	295,809,515.00	320,277,119.00	274,159,320.00
2. Number of Share			
2.1 Interim Dividend	250,000,000	250,000,000	250,000,000
2.2 Final Dividend	250,000,000	250,000,000	250,000,000
3. Total of Dividend Payment (Baht : Share)	1.00	1.20	1.00
3.1 Interim Dividend	0.50	0.50	0.50
3.2 Final Dividend	0.50	0.50	0.50
3.3 Special Dividend	-	0.20	-
4. Total (Baht)	250,000,000	300,000,000	250,000,000
5. Dividend Rate (Percentage)	84.51	93.67	91.19

The Board of Directors considered that the figures of the profit allocation was appropriated and should be proposed to Shareholders' Meeting No. 63 to approve the allocation of the profit for the year 2011 to shareholders of 250,000,000 shares at the rate per share 0.50 Baht, which combine with the interim dividend for the first-half of the year 2011 ended 30 June 2011 which paid out at the rate 0.50 Baht per share. The total of dividend payment, 2011 at the rate per share 1.00 Baht would be 84.51% of the net profit 2011, which conform to policy of dividend payment. As named in the Shareholders entitled to attend the Ordinary Shareholders' Meeting No.63 and receive dividend on Friday, March 30<sup>th</sup>, 2012 (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 Monday, April 2<sup>nd</sup>, 2012 with the dividend to be paid to shareholders on Tuesday, May 8<sup>th</sup>, 2012. However, to receive dividend would be approved from Shareholders' Meeting.

***To consider the election of the Directors and stipulation of remuneration***

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According to the company's Articles of Association No. 19 stipulated procedures for election of directors which are in accordance with the Public Limited Companies Act B.E. 2535 (1992) that at every annual general meeting, one third of the directors shall retire. If the number of directors is not a multiple of three, the number of directors closest to one third shall retire.

A director who vacates office under this agenda may be re-elected.

The company's directors have consists of 11 persons, namely;

**Non-Executive Director**

- |                 |                 |  |
|-----------------|-----------------|--|
| 1. Mr. Veraphan | Teepsuwan       | (Chairman)   |
| 2. Mr. Adisorn  | Tantianankul    | (Director)   |
| 3. Mr. Virojn   | Srethapramotaya | (Director)   |
| 4. Mr. Andreas  | Johann Wilhelm  | (Director/member of Nomination and Remuneration Committee) |

**Executive Director**

- |               |           |                               |
|---------------|-----------|-------------------------------|
| 5. Mr. Rowan  | D'Arcy    | (President & CEO)             |
| 6. Mr. Chusak | Salee     | (Managing Director)           |
| 7. Mr. Laksna | Thongthai | (Assistant Managing Director) |

**Independent Director**

- |                 |              |  |
|-----------------|--------------|--|
| 8. Mr. Surachai | Prukbamroong | (Chairman of Audit Committee)  |
| 9. Mr. Metha    | Suvasarn     | (Member of Audit Committee/Chairman of Nomination and Remuneration Committee ) |
| 10. Mr. Savang  | Tongsmutra   | (Member of Audit Committee)  |
| 11. Mr. Suwat   | Suksongkroh  | (Independent Director)   |

At the Shareholders Meeting No. 63, the directors who had to retire in this term were 4 persons namely:-

- |   |              |              |                      |
|---|--------------|--------------|----------------------|
| 1 | Mr. Surachai | Prukbamroong | Independent Director |
| 2 | Mr. Rowan    | D'Arcy       | Executive Director   |
| 3 | Mr. Metha    | Suvasarn     | Independent Director |
| 4 | Mr. Savang   | Tongsmutra   | Independent Director |

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.

**Nomination Criteria and System** The Nomination Committee is responsible for nominating the appointments of both executive and non-executive (independent) directors who should meet all the requirements prescribed under the Public Company Limited 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. The nominated persons should also have the competences and experience relevant to the Company's activities while being able to help guide the organization toward progress as well as promoting transparency and good governance, it was appropriated and should propose to the shareholders' meeting for consideration the director who had to retire in this term to rotate as the company directors in another term.

In order for this the company has set up the properties of Independent Directors. They will be performed with transparency and able to do the duty to defend the benefits of all shareholders equally.

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. However no nominations have been received from the shareholders.

The Board of Directors considered that the aforementioned three directors namely, Mr. Surachai Prukbamroong (Independent Director), Mr. Rowan D'Arcy (Executive Director), Mr. Metha Suvanasarn (Independent Director) and Mr. Savang Tongsmutra (Independent 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. 63 to rotate as the company directors in another term.



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

### (1) Mr. Surachai Prukbumroong (Independent Director & Chairman of Audit Committee)

Address: 95/4 Boromraschonnanee Road, Kwaeng Arunamarin, Khet Bangkok-noi, Bangkok 10700

Age: 73 years

Education

Background:

- Bachelor of Accounting, Thammasat University
- Bachelor of Commerce, Thammasat University
- Certificate of Bank Examiner, Bank of Examination School, Federal Deposit Insurance Corporation, U.S.A.
- Certificate of Pacific Rim Bankers Program, University of Washington, U.S.A.
- Certificate of Senior Management, University of California, Berkeley, U.S.A.
- Certificate of Senior Executive Program, Sasin, Chulalongkorn University,
- Certificate of Financial Executive, the Thai Institute of Banking and finance Association, The Thai Banker Association.



#### **Program attended in Thai Institute of Directors (IOD).**

- Chairman 2000 ,Director Forum
- Directors Accreditation Program (DAP)
- DCP Refresher Course
- Corporate Governance Report of Thai Listed Companies (CGR)
- Board Performance Evaluation

Training:

- Federal Reserve Bank, Federal Deposit Insurance Corporation and Commercial Bank in U.S.A.
- Bank of England and Commercial Bank in U.K.
- Central Bank and Commercial Bank in Germany
- Monetary Authority of Singapore & Commercial Bank in Singapore
- Commercial Bank in Japan and Hong Kong

Present Designation in :  
the Company

- Independent Director & Chairman of Audit Committee, The Ayudhya Insurance Plc.

No.of years as Director:

- 12 years (1999-present)

Present Designation:  
With other  
organizations

- Independent Director & Chairman of Audit Committee, Bank of Ayudhya Plc.

Working Experiences:

1. 39 years in Bank of Thailand during 1959-1998 as various positions hereunder:-
  - Senior Director, Bank Examination and Analysis Department
  - Senior Director, Deposit and Bond Department
  - Senior Director, Administrative Department
  - Senior Deputy Director, Deposit and Bond Department
  - Deputy Director, Bank Supervision and Examination Department

- Head of Financial Institute Examination and Analysis Div.
  - Head of Business Division, Southern Branch
  - Asst. Head of Bank Supervision and Analysis Div.
  - Head of Bank Supervision Section
  - Bank Examiner
2. Other Major Activities:-
- Working in Thai Development Bank in order to rectify its condition and operation.
  - A competent Officer to make an investigation of Sahathai Finance and Securities Co., Ltd
  - Director, Sakhol Keha Finance & Securities Co., Ltd.
  - A member of Control Committee of six Finance, Security and Credit Foncier Co., Ltd.: United Malayan Finance Co., Ltd., Sincere Trust Finance Co., Ltd., Nathee Thong Finance & Securities Co., Ltd., A.F.T. Finance & Securities Co., Ltd., Paiboon Finance & Securities Co., Ltd., and Paiboon Credit Foncier Co., Ltd.,
  - A member of Sub-Committee for investigation of Properties of Field marshal Thanom Kitikajorn and wife, Marshal Prapas Jarusthira and wife, Colonel Narong Kitikajorn and wife etc.

Board Meeting : Attendance	Board of Directors' Meeting in year 2011 Audit Committee Meeting in year 2011	7 out of 8 6 put of 6
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No. of AYUD share holding - None-

Legal dispute - None- (Over the past 5 Years)

Stakeholding with the Company or other juristic person with conflicts of interest for the last 2 years

- Not being Director participating in management, staff, employee, or consultant who gets regular wages/pay
- Not being professional service provider (Auditors or Legal Consultant)
- Not having significant business relationship which may lead to being unable to perform independently
- Not being a relative person with management / major shareholders of the Company / Affiliated company
- Not being a director/ management in other companies may have conflict of interest to the Company

**(2) Mr.Rowan D'ARCY (Executive Director))**

Address: 64/32 (17D) Kallista Mansion  
Sukhumvit Soi 11  
Klongtoey Nua, Wattana,  
Bangkok 10110

Age: 57 years

Nationality: South African

Education -University of the Witwatersrand – MAP  
Background: -Ashridge (U.K.) – EDP  
-Directors Certification Program (DCP103/2008)

Present Position: -President & CEO (2008-present)  
-Chairman of Executive Committee

Present Position: - President & CEO Sri Ayudhya General Insurance Plc. (November 2010-present)  
in other company -Chairman of Executive Committee

No. of year 4 years (December 2007 - present)  
As a Director :

Working - Director – National Insurance Company Berhad  
Experiences : 2005-2007  
-Director – Allianz General Insurance of Malaysia  
2003  
-Managing Director – Allianz Insurance Co.,of Singapore Pte.  
Limited 2003-Nov.2007  
-Project Director – Allianz Insurance Management Asia  
Pacific 2002 – 2003  
-Managing Director – Allianz Insurance Ltd. (South Africa)  
Asst.General Manager , Senior Manager 1990 – 2002  
-National Fac. Manager – Hollandia Reinsurance Co., Ltd.  
1985 – 1990  
-Insurance Experience–Incorporated General Insurance Limited  
-Branch Manager Benoni Regional Office – 1984 – 1985  
-Branch Manager Newcastle Branch 1980 – 1984  
-Asst. Manager in Bloemfontein Regional Office 1979 – 1980  
-Branch Manager in Vereeniging Branch 1977 – 1979  
-Inspector in Johannesburg 1976

Board Meeting : Board of Directors' Meeting in year 2011 - 7 out of 8  
Attendance

No. of Share holding: - None -



(3) **Mr.Metha Suvanasarn** (Independent Director and Member of the Audit Committee  
Chairman of Nomination & Remuneration Committee)



Address : 992 Navamin 14 Rd, Bangkapi, Bangkok 10240

Age : 71 years

Education : • Bachelor of Science in Accounting, Thammasart University  
Background : • Bachelor of Business Administration, Thammasart University  
• Certified Internal Auditor – CIA-USA  
• Certified Public Accountant – CPA- Thailand  
• Certificate of Chairman 2001 and certificate of Directors Accreditation Program-Thai Institute of Directors (IOD).  
• Computer Audit Certificate from Federal Deposit Insurance Corporation (FDIC),USA  
• Management Certificate from University of California at Berkeley, USA  
• Advanced Management Certificate from Harvard University Graduate School of Business Administration, USA  
• New Era Governance Certificate of Audit Committee from Harvard Business School, USA  
• CGEIT-Certified in Governance of Enterprise IT,USA.

Training : • Visit various banks in the United States, United Kingdom, and Japan to study their computer audit and electronic banking

Present Designation : • Independent Director and Member of the Audit Committee in the Company  
Chairman of Nomination & Remuneration Committee

No.of year as Director : 6 years (Sep.2005-present)

Working Experiences : • Position at the Bank of Thailand and others  
- Audit Chairman of SIPA-Software Industry Promotion Agency (Public Organization)  
- Sub-committee Standard Development-Office of the Auditor General of Thailand  
- Risk Management Specialist at SME Development Bank of Thailand  
- Advisor to Risk Management Committee at TOT Public Company Limited  
- Advisor to Risk Management at Provincial Electricity Authority  
- Director, Member of Audit Committee at Metropolitan Electricity Authority  
- Advisor-Risk Management Committee at Metropolitan Electricity Authority  
- Advisor to Chairman of the Board at TOT Public Company Limited  
- Chairman of Risk Management Committee at TOT Public Company Limited  
- Advisor to Audit Committee at TOT Public Company Limited  
- Chairman of Financial Management group at CAT Telecom Co.,Ltd.  
- Chairman of Risk Management and Internal Control Committee at CAT Telecom Co.,Ltd.  
- Advisor to Audit Committee at CAT Telecom Co.,Ltd.  
- Director, Chairman of Audit Committee at Bangkok Commerce Asset Management  
- Director, Member of Audit Committee at Small Industry Credit Guarantee Cooperation

- Advisor to It Committee at Small Industry Credit Guarantee Cooperation
- Advisor to Audit Committee at State Railway of Thailand
- Director of the Institute of Internal Auditors of Thailand (IIAT)
- Chairman of Advanced Technology Committee of the Institute of Internal Auditors of Thailand
- President of the Institute of Internal Auditors of Thailand (IIAT)
- Member of Executive Committee of Small Industry Credit Guarantee Cooperation
- Chairman of Audit Committee of Bank for Agriculture and Agricultural Cooperative (BAAC)
- Chairman of Audit Committee of Bank for Agriculture and Agricultural Cooperative (BAAC)
- Senior Director, Note Printing Works
- Director, Information Technology Department
- Director, Northeastern Region Branch-KhonKaen
- Deputy Director, Financial Institution Supervision and Examination Department
- Deputy Director, Bank Supervision and Examination Department
- Head, Bank Examination Division-Bank Supervision and Examination Department
- Chief Examiner-Bank Supervision and Examination Department
- Examiner- Bank Supervision and Examination Department
- Asst.Examiner- Bank Supervision and Examination Department
- Accountant-Collins Radio Co.,Ltd.
- Accounting Staff-Siam Motors Co.,Ltd.

Board Meeting : Attendance	Board of Directors' Meeting in year 2011 Audit Committee Meeting in year 2011 Nomination and Remuneration Committee Meeting in year 2011	6 out of 8 6 put of 6 6 out of 6
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No.of AYUD share : - None-  
Holding

Legal dispute - None - (Over the past 5 Years)

Stakeholding with the Company or other juristic person with conflicts of interest for the last 2 years

- Not being Director participating in management, staff, employee, or consultant who gets regular wages/pay
- Not being professional service provider (Auditors or Legal Consultant)
- Not having significant business relationship which may lead to being unable to perform independently
- Not being a relative person with management / major shareholders of the Company / Affiliated company
- Not being a director/ management in other companies may have conflict of interest to the Company

**(4) Mr.Savang Tongsmutra** (Independent Director and Member of the Audit Committee)



Address : 42 Charoennakorn Soi 58, Charoennakorn Rd, Samrae, Thonburi Bangkok.

Age : 73 years

Education : • B.A.-Accounting, Thammasart University

Background : • Certificate of Directors Accreditation Program 4/2003-Thai Institute of Directors (IOD)

Present Designation in : Independent Director and Member of the Audit Committee  
The Company

No.of years as Director : 11 years 6 months (2000-present)

Present Designation : • Director, Member of the Audit Committee  
with other Sri Ayudhya General Company Limited  
organizations

Working Experience : • 32 years in Bank of Ayudhya Public Company Limited  
During 1966-1998 as various positions hereunder:-  
- Asst. Supervisor-Audit Div.,H.O.  
- Supervisor-Audit 4 Diviision  
- Asst. Supervisor-Audit Dept.Head Office  
- Audit Supervisor-Head Office  
- Asst. Vice President-Audit Dept, H.O.  
- Deputy Vice President-Audit Dept.,  
- Vice President-Audit Attach Dept.,  
- Vice President-Audit Dept.,  
- Sr.Vice President&Vice President-Accounting Dept.

Board Meeting : Board of Directors' Meeting in year 2011 8 out of 8  
Attendance Audit Committee Meeting in year 2011 6 put of 6

AYUD share : - None-  
Holding

Legal dispute None (Over the past 5 Years)

Stakeholding with the Company or other juristic person with conflicts of interest for the last 2 years

- Not being Director participating in management, staff, employee, or consultant who gets regular wages/pay
- Not being professional service provider (Auditors or Legal Consultant)
- Not having significant business relationship which may lead to being unable to perform independently
- Not being a relative person with management / major shareholders of the Company / Affiliated company
- Not being a director/ management in other companies may have conflict of interest to the Company

***To consider for approval the directors' remuneration***

At the Ordinary Shareholders' Meeting No. 62 which held on April 20<sup>th</sup>, 2011 had fixed directors' remuneration as follows:-

1. Transportation fee for directors
  - (1) Chairman of the Boards at Baht 40,000.00 per month
  - (2) Chairman of Audit Committee and Chairman of Nomination and Remuneration Committee at Baht 38,000.00 per person each month
  - (3) Chairman of Executive Committee at Baht 35,000.00 per month
  - (4) Member of Audit Committee at Baht 35,000 per person each month
  - (5) Director and member of Nomination and Remuneration Committees at Baht 35,000 per person each month
  - (6) Other Directors at Baht 30,000 per person each month

Effective from 1<sup>st</sup> January 2011 future.

2. Remuneration of directors

The total remuneration of all directors had been stipulated at Baht 4,410,000.- 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 2012, 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. 62 which held on 20 April 2011.

The Board of Director considered its appropriate to submit to the Ordinary Shareholders' Meeting No. 63 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. 62, which effective from 1<sup>st</sup> January 2012 henceforth and base on with this rate pending as shareholders' meeting will be approval to other.

**The AYUD Director's Remuneration 2012**

**(Unit : Baht)**

<b>Position</b>	<b>Transportation (per month)</b>	<b>Remuneration (per year)</b>	<b>Total (per year)</b>
1. Chairman	40,000.00	415,800.00	895,800.00
2. Audit Chairman	38,000.00	406,350.00	862,350.00
3. Nomination & Remuneration Chairman	38,000.00	387,450.00	843,450.00
4. Executive Chairman	35,000.00	245,700.00	665,700.00
5. Audit Member	35,000.00	368,550.00	788,550.00
6. Nomination & Remuneration Member	35,000.00	340,200.00	760,200.00
7. Other Non Executive	30,000.00	321,300.00	681,300.00
8. Managing Director	30,000.00	226,800.00	586,800.00
9. Director & Asst. Managing Director	30,000.00	207,900.00	567,900.00

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

By virtue of Public Limited Companies Act B.E. 2535 (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. 62 held on 20<sup>th</sup> April 2011 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 2011 and fixed the audit fee as hereunder:-

	<b>Baht</b>
1) Annual Audit Fee	1,145,000.00
2) Quarterly review of Financial statement per quarter	450,000.00
3) Audit of consolidated financial statement	140,000.00
4) Annual Audit Fee on Computer Data Assessment	145,000.00
5) Special Report according to the announcement of the Office of Insurance Commission	190,000.00
6) Quarterly review of Financial Statement Consolidated	240,000.00
7) Audit of Risk-Based Capital report for year end	180,000.00
8) Review of Risk-Based Capital report for Q3 only	150,000.00

The audit fee for the year 2012 amounted to Baht 2,640,000.- 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 2012, Mr. Niti Jungnitnirundr CPA No. 3809 and Dr. Supamit Techamontreekul CPA No. 3356 and/or Mr. Permsak Wongpatcharapakorn 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 31<sup>st</sup>, 2012 in the amount of Baht 1,610,000.- as per the schedule of comparison from previous year 2011 as hereunder:-

	<u>2012</u>	<u>2011</u>	<u>(Unit : Baht)</u> <u>Amount</u> <u>Increase</u>	<u>%</u>
1) Audit of the statutory financial statements	500,000	1,145,000	(645,000)	-57.11
2) Review of interim Financial statement @ 120,000	360,000	450,000	(90,000)	-20.00
3) Audit of consolidated financial statement	300,000	140,000	160,000	114.28
4) Audit of general computer control	0	145,000	(145,000)	-100.00
5) Agreed upon procedures for preparing special report for the Registrar of the Office of Insurance Commission	0	190,000	(190,000)	-100.00
6) Review of consolidated financial statement @ 80,000	450,000	240,000	210,000	87.50
7) Audit of Risk-Based Capital report for year end	0	180,000	(180,000)	-100.00
8) Review of Risk-Based Capital report for Q3 only	0	150,000	(150,000)	-100.00
<b>Total</b>	<b><u>1,610,000</u></b>	<b><u>2,640,000</u></b>	<b><u>(885,000)</u></b>	<b><u>33.52</u></b>

The audit fee for the year 2012 amounted to Baht 1,610,000.- 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).

The Boards considered its appropriate to propose to General Shareholders' Meeting No. 63 to appoint Mr. Niti Jungnitnirundr CPA No. 3809 and Dr. Supamit Techamontreekul CPA No. 3356 and/or Mr. Permsak Wongpatcharapakorn CPA No. 3427 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to become



the company Auditors for the year 2012, effective from January 1<sup>st</sup>, 2012 till December 31<sup>st</sup>, 2012 with the Audit Fee of Baht 1,610,000.- 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.

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

1. Mr. Niti Jungnitnirundr CPA No. 3809, became the company Auditor duration 4 years (2008-2011)
  2. Dr. Supamit Techamontreekul CPA No. 3356, became the company Auditor duration 1 year (1999)
  3. Mr. Permsak Wongpatcharakorn 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.

***To consider and approve the acquisition of shares in Ayudhya Allianz C.P. Life Public Company Limited (“AACP”) from Bank of Ayudhya Public Company Limited (“BAY”)***

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Following the successful conversion of the Company from a non-life insurance company to be an investment holding company in accordance with the Company’s Business Integration Plan which was approved by the Annual General Meeting of Shareholders of the Company No. 61 held on 20 April 2010 and subsequently by the Office of Insurance Commission, the Company has plan to position itself as an “insurance holding company” with a more diversified investment portfolio in both non-life and life insurance sectors. Accordingly, the Company had successfully acquired 17,265,108 shares, representing 5.85% of the total issued shares of AACP from the Charoen Pokphand Group on 18 January 2012 leading the Company to hold at present 34,428,086 shares, representing 11.67% of the total issued shares of AACP.

Subsequently, the Company has reached an agreement with BAY for an acquisition of 25,072,194 shares, representing 8.50% of the total issued shares of AACP at the price of Baht 30 per share, totaling Baht 752,165,820 as detailed in the Share Sale Agreement between BAY and the Company. However, the completion of the proposed acquisition is conditional upon satisfaction of the following conditions precedent:

(i) BAY having obtained the necessary approval from its Board of Directors’ Meeting and the Bank of

Thailand; and

(ii) the Company having obtained an approval from its shareholders’ meeting in respect of the proposed acquisition.

The proposed acquisition is considered as a connected transaction relating to assets or service having a size of 14.09%, higher than 3% of the net tangible assets of the Company and its subsidiary of Baht 5,338.63 million as indicated in the 9-month consolidated reviewed financial statements of the Company as at 30 September 2011 pursuant to the Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2551 entitled Rules on Connected Transactions, and the Notification of the Board of Governor of the Stock Exchange of Thailand (the “**SET**”) entitled Disclosure of Information and Act of Listed Company Concerning the Connected Transactions, 2003 (the “**Connected Transaction Regulations**”). Therefore, the Company is obliged to prepare and disclose the relevant information memorandum to the SET and obtain an approval from the shareholder’s meeting with favourable votes of not less than three fourths of the total votes of the shareholders attending the meeting and are eligible to vote. In this regard, BAY, Bangkok Broadcasting and Television Company Limited, BBTV Equity Company Limited, The Great Fortune Equity Company Limited, Miss Sudthida Rattanak and Mrs. Sasithorn Rattanak as shareholders having an interest shall abstain from voting in respect of this agenda at the general meeting of the shareholders pursuant to the Connected Transaction Regulations.

In addition, when calculating the aggregate value of this transaction, together with the recent acquisition by the Company of 17,265,108 shares, representing 5.85% of the total issued shares of AACP from the Charoen Pokphand Group on 18 January 2012, (the details of which were disclosed to the SET as per the Company’s letter Ref. No. Gor.Mor./12/006), the size of such acquisition equals to 27.88% which is the highest value when calculating based on the net profit of the assets acquired compared with consolidated net profit of the Company and its subsidiary (determined based on the 9-month reviewed financial statements of the Company and its subsidiary and that of AACP) and therefore is categorised as Class 2 Transaction pursuant to the Notification of the Capital Market Supervisory Board No. Tor.Jor. 20/2551 entitled Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets and the Notification of Governor of the Stock Exchange of Thailand entitled Disclosure of Information and Other Acts of the Listed Company Concerning the Acquisition or Disposition of Assets, 2004 (the “**Major Transaction Regulations**”). Therefore, the Company is obliged to prepare and disclose the relevant information memorandum to the SET and to the Company’s shareholders within 21 days from the date on which the disclosure was made to the SET. Nevertheless, since the Company will convene the Annual General Meeting of Shareholders No. 63 on 30 April 2012 to approve

the entering into such transaction by the Company and dispatch the invitation to the Annual General Meeting of Shareholders to the shareholders on 12 April 2012, the Company therefore enclosed the Information Memorandum regarding Acquisition of Assets and Connected Transaction of Sri Ayudhya Capital Public Company Limited as detailed in the Enclosure No. [1] to the shareholders along with this invitation to the Annual General Meeting of Shareholders in order not to double time and cost and not to confuse the shareholders.

It should be noted that the size of the connected transaction and the major transaction is determined based on the reviewed consolidated financial statements of the Company and AACCP for the 9-month period ending on 30 September 2011. This is because AACCP has yet to finalise the 2011 audited financial statements for the period ending on 31 December 2011. However, when determining the size of the transaction based on the 2011 consolidated audited financial statements of the Company compared to the 2011 unaudited management accounts of AACCP for the period ending on 31 December 2011, the transaction remains categorised as Class 2 transaction as presently the case.

By virtue of the Connected Transaction Regulations and the Major Transaction Regulations, the fairness opinion in relation to this transaction was prepared by Maybank Kim Eng Securities (Thailand) Public Company Limited as an independent financial advisor of the Company and was attached herewith as the Enclosure No. [2].

**The Board of Directors' Opinion:** Upon due consideration, the Board of Directors [(Khun Veraphan Teepsuwan, Khun Viroj Srethapramotaya and Khun Surachai Prukbamrong who were considered having an interest in this transaction were not present in the meeting at the time of casting the vote and abstained from voting in this agenda)] deemed it appropriate to propose the acquisition of 25,072,194 shares, representing 8.50% of the total issued shares of AACCP from BAY at the price of Baht 30 per share, totaling Baht 752,165,820 pursuant to the Share Sale Agreement between BAY and the Company and the authorisation to the President & Chief Executive Officer and/or the Managing Director of the Company or the person appointed by the President & Chief Executive Officer and/or the Managing Director of the Company with full power and authority to negotiate and execute any agreement or documents required for the acquisition of AACCP shares from BAY as well as to do or cause to be done all acts and matters in connection with the acquisition of AACCP shares from BAY to the Annual General Meeting of the shareholders for approval.

## Definition of Independent Director

**“Independent Director”** means a director who has no business transaction or participation in business management which may impact his/her Independent decision-making. The qualification of the Company’s Independent is defined in a more restrictive manner than the criteria set by the Securities and Exchange Commission and the Capital Market Supervisory. Details of the Independent Director’s qualifications are as follows:

(a) Holding shares not exceeding 0.5 percent of the total number of voting rights of the company, its parent company, subsidiary, affiliate, principal shareholder or controlling person of the company, including the shares held by related persons of the independent director.

(b) Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the company, its parent company, subsidiary, affiliate, same-level subsidiary, principal shareholder or controlling person of the company unless the foregoing status has ended not less than two years prior to the date of company filing with the Securities and Exchange Commission and the Stock Exchange of Thailand; however, the prohibition excludes independent director who was government officer or advisor of the government agencies that are major shareholder or controlling person of the company.

(c) Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the company or its subsidiary.

(d) Not having a business relationship with the company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the company, in the manner which may interfere with his independent judgement, and neither being nor having been a principal shareholder or controlling person of any having business relationship with the company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the company unless the foregoing relationship has ended not less than two years prior to the date of company filing with the Securities and Exchange Commission and the Stock Exchange of Thailand.

The term business relationship aforementioned under paragraph one includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the company or his counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the company or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of Capital Market Supervisory Board concerning rules on connected transactions mutatis mutandis. The combination of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences.

(e) Neither being nor having been an auditor of the company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the company, and not being a principal shareholder or controlling person, or partner of an audit firm which employs audits of the company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the company unless the foregoing relationship has ended not less than two years from the date of company on filing with the Securities and Exchange Commission and the Stock Exchange of Thailand.

(f) Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the company, and neither being nor having been a principal shareholder, controlling person or partner of the professional advisor unless the foregoing relationship has ended not less than two years from the date of company filing with the Securities and Exchange Commission and the Stock Exchange of Thailand.

(g) Not being a director who has been appointed as a representative of the company’s director. Major shareholder or shareholders who are related to the major shareholder;

(h) Not operating any business which has the same nature as and is in significant competition with the business of the company or subsidiary, or not being a principal competition in any partnership, or not being an executive director, employee, staff, or advisor who receives salary; or holding shares not exceeding 0.5 percent

of the total number of voting rights of any other company operating business which has the same nature as and is in significant competition with the business of the company or subsidiary.

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

**Articles of Association**  
**Of**  
**The Ayudhya Insurance Public Company Limited**  
**Company Regulations Only Relating to the**  
**Ordinary Shareholders' Meeting No. 63**

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**Chapter 4 Directors**

16. The Company shall have a Board of Directors comprising at least five Directors to conduct the business of the Company, not less than half of whom shall reside within the Kingdom.

17. The Directors shall be natural persons and shall:

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

18. The Directors shall be elected at the shareholders' meeting in accordance with the following rules and procedures:

- (1) Each shareholder shall have a number of votes equal to the number of shares held.
- (2) In electing the Director, one or more than one Director may be elected at a time, as the shareholders' meeting may deem fit. For each resolution, however, the shareholder shall exercise all the votes it has under (1) and shall not allot its votes to any person in any number.
- (3) The election of the Director shall be made by majority votes. In the event of a tie vote, the Chairman of the meeting shall have a casting vote.

19. At each annual general meeting of the Company, one-third of the Directors, or, if their numbers cannot be divided by three, then the number nearest to one-third must retire from the office.

After the effective date of this Articles of Association, the retirement under the first paragraph for the first and second year shall be selected by the drawing lots. In subsequent years, the Director who has held office the longest shall retire.

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

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

22. In case where vacancy among the members of the Board of Directors occurs otherwise than by rotation, the Board of Directors shall appoint a person who has the qualifications and who is not disqualified by the Law as the replacement Director in the following meeting of the Board of Directors, unless the remaining term in office of the retired Director is less than two months.

24. Directors are entitled to receive remuneration from the Company in form of prize, allowance, traveling expense, bonus, or other compensation pursuant to Articles of Association or resolution of the shareholder meeting. The amount of such remuneration may be an exact amount calculated based on the designated rules and may be enforceable for a specified period or until it is amended. Apart from the abovementioned, any per diem and welfare shall be paid in accordance with the rules of the company.

The right to receive remuneration in the foregoing paragraph shall not affect the right of an employee who is elected to be the Director to receive remuneration as the employee of the Company.

#### **Chapter 6 Shareholder Meeting**

31. The Annual General Meeting of Shareholders shall be held within four months after the end of the fiscal year in the Company.

All other general meetings are called "Extraordinary General Meetings". The board of Directors may summon the Extraordinary General Meetings whenever they deem fit.

32. The business to be considered at the Annual General Meeting of the Shareholders are as follows:

- (1) to consider report of the Board of Directors showing the business operation of the Company during the past year;
- (2) to consider and approve the balance sheet and the statement of profit and loss;
- (3) to consider distribution of profits;
- (4) to elect the Director
- (5) to elect the auditors and determine the auditing fee
- (6) other business (if any)

34. In calling a shareholders' meeting, the Board of Directors shall prepare a written notice, specifying place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable details by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinion of the Board of Directors in the said matters (if any), and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven days prior to the date of the meeting. The notice shall also be published in a newspaper at least three consecutive days prior to the date of the meeting at least three days.

35. Shareholders are entitled to attend and vote at the shareholders' meeting but they may authorize other sui juris persons as proxies to attend and vote at any meeting on their behalf. The appointment shall be made in writing pursuant to the proxy form specified by the Registrar and signed by the principal and proxy. The proxy shall be submitted to the Chairman on the Board or to the person designated by the Chairman of the Board at the place which the meeting is held before the meeting starts.

36. In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholders' meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders, whichever is lesser and either case such shareholders shall hold in an aggregate amount of not less than one-third of the total number of shares sold by the Company, unless otherwise specified by the law.

At any shareholders' meeting, if one hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for the quorum as defined in the first paragraph, and if such shareholders' meeting is called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to the shareholders at least seven days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

37. The Chairman of the Board shall be the Chairman of the shareholders' meetings. If the Chairman of the Board is not present at a meeting or cannot perform his duty, and if there is a vice-Chairman, the vice-Chairman present at the meeting shall be the Chairman of the meeting. If there is no vice-Chairman or there is a vice-Chairman but cannot perform his duty, the shareholders present at them meeting shall elect one of the shareholders present at the meeting to act as the Chairman of the meeting.

38. The Chairman of the shareholders' meeting has the duty to conduct the meeting in compliance with the Articles of Association of the Company relating to meetings and to follow the sequence of the agenda specified in the notice calling for the meeting, provided that the meeting may pass a resolution allowing a

change in the sequence in the agenda with a vote of not less than two-thirds of the number of the shareholders present at the meeting.

39. Unless otherwise specified in this Articles of Association or by the Law, any decision or passing of the resolution of the shareholders' meeting requires a majority vote by the shareholders who attend the meeting and vote. In exercising their votes, the shareholder shall have one vote per one share. In the event of a tie, the Chairman shall have a casting vote.

The foreign shareholder who holds the shares in an amount exceeding the amount specified by the Law which governs non-life insurance business are not entitled to vote in the shareholders' meeting in respect of such excess amount.

#### **Chapter 7 Accounting Finance and Auditing**

40. The fiscal year of the Company shall start from January 1 and end on December 31 of every year.

42. The Board of Directors shall submit the balance sheet and the statement of profit and loss as the last day of the fiscal year which has been audited and certified by the auditor to the Annual General Meeting of the shareholders for approval.

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

- (1) copies of the audited balance sheet and the statement of profit and loss together with the audit report prepared by the auditor
- (2) the annual report of the Board of Directors

44. Dividends shall not be paid other than out of profits and the Company shall appropriate to a reserve fund annual net profit at least in an amount specified by the Law. The company may distribute the profit which remains after such appropriation other reserve as they deem fit, provided that this approved by shareholders' meeting.

The Board of Directors may pay interim dividends to the shareholder from time to time if the Board of Directors believes that the profits of the Company justify such payment. After the dividends have been paid, such dividend payment shall be reported to the shareholders at the next shareholders' meeting.

Payment of dividends shall be made within the period specified by the Law after the date of the resolution of the shareholders' meeting or of the meeting of the Board of Directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper.

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

47. The auditor has the power to examine during the office hours of the Company the accounts, documents and any other evidence relating to the revenues and expenditures including the assets and liabilities of the Company. In this regard, the auditor shall also have the power to question the Directors, staff members, employees, persons holding any position or having any duty in the Company, and agents of the Company, including directing them to clarify any matters or to deliver documents or evidence in connection with the operation of the business of the Company.

48. The auditor has the right to present a written explanation to the shareholders' meeting and has the duty to attend every shareholders' meeting at which the balance sheet, the statement of profit and loss, and the problems relating to the accounts of the Company are to be considered in order to explain to the shareholders the auditing of accounts. In this regard, the Company shall also deliver to the auditor the reports and documents of the Company that are to be received by the shareholders in that shareholders' meeting.



49. The company shall deliver to the Registrar the annual report together with copies of the audited balance sheet and the statement of profit and loss which have already been approved by the shareholders' meeting and a copy of the minutes of the shareholders' meeting, only the part concerning the approval of the balance sheet, the allocation of profit and the distribution of dividends, certified to be true by a person authorized to sign on behalf of the Company. The Company shall also publish the balance sheet for public information in a newspaper for a period of at least one day within one month from the date of the shareholders' meeting at which the approval of the balance sheet is granted.

#### **Chapter 9 Final Provisions**

57. In case where the Company or its subsidiary decides to enter into a connected transaction or a transaction which involves acquisition or disposal of the assets of the Company or its subsidiary as defined by the regulations of the Stock Exchange of Thailand applicable to the connected transaction or the acquisition or disposal of assets of a listed company, as the case may be, the Company shall comply with the terms stipulated in each regulations

## เอกสารหรือหลักฐานที่ต้องแสดงก่อนเข้าร่วมประชุมสามัญผู้ถือหุ้น

### ◆ การลงทะเบียนและการแสดงเอกสารก่อนเข้าร่วมประชุม

ในวันประชุม ผู้ถือหุ้นหรือผู้รับมอบฉันทะสามารถลงทะเบียนและยื่นเอกสารหลักฐานเพื่อการตรวจสอบได้ตั้งแต่เวลา 12.00 น. เป็นต้นไป ณ ห้องบอลรูม โรงแรมสุโขทัย กรุงเทพฯ เลขที่ 13/3 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพมหานคร 10120

ทั้งนี้ บริษัทฯ ได้ใช้ระบบ Barcode ในการลงทะเบียนเข้าประชุม จึงขอให้ผู้เข้าร่วมประชุมโปรดนำเอกสารที่บริษัทฯ จัดส่งให้แก่ผู้ถือหุ้นพร้อมกับหนังสือบอกกล่าวนัดประชุม ซึ่งได้พิมพ์ Barcode ไว้มาใช้ในการลงทะเบียนด้วย และผู้เข้าร่วมประชุมจะต้องแสดงเอกสารดังต่อไปนี้ต่อเจ้าหน้าที่ของบริษัทฯ เพื่อลงทะเบียนก่อนเข้าประชุม (เอกสารที่เป็นภาพถ่ายให้รับรองสำเนาถูกต้อง)

To register and confirm the document before meeting

In the date of meeting shareholders or principal have to register and confirm the document for verify from 12.00 hours henceforth at the Ballroom, The Sukhothai Bangkok Hotel, address 13/3 South Sathorn Road, Bangkok 10120

Company have used Barcode system with the registration so participant at a meeting please come with the document which company had delivered to shareholders including the notice of the date of Ordinary Shareholders' Meeting which had Barcode for the registration.

Participant at a meeting have to confirm the document to company staff for register before meeting (the document which is photograph shall to sign for verify) are as follows:

### 1. บุคคลธรรมดา/Natural person

#### 1.1 ผู้ถือหุ้นที่มีสัญชาติไทย/ Thai nationality

- (ก) บัตรประจำตัวของผู้ถือหุ้น (บัตรประจำตัวประชาชน หรือบัตรข้าราชการ หรือบัตรพนักงานรัฐวิสาหกิจ)  
Identification card of the shareholder (personal I.D. or identification card of government officer or identification card of state enterprise officer); or
- (ข) ในกรณีมอบฉันทะ บัตรประจำตัวของผู้มอบอำนาจ และบัตรประจำตัวหรือหนังสือเดินทาง (กรณีเป็นชาวต่างประเทศ) ของผู้รับมอบอำนาจ  
In case of proxy, identification card of the shareholder and identification card or passport (in case of Non-Thai nationality) of the proxy

#### 1.2 ผู้ถือหุ้นชาวต่างประเทศ / Non-Thai nationality

- (ก) หนังสือเดินทางของผู้ถือหุ้น  
Passport of the shareholder; or
- (ข) ในกรณีมอบฉันทะ หนังสือเดินทางของผู้มอบฉันทะ และบัตรประจำตัวหรือหนังสือเดินทาง (กรณีเป็นชาวต่างประเทศ) ของผู้รับมอบฉันทะ  
In case of proxy, passport of the shareholder and identification card or passport (in case of Non-Thai nationality) of the Proxy.

### 2. นิติบุคคล /Juristic person

#### 2.1 นิติบุคคลที่จดทะเบียนในประเทศไทย / Juristic person registered in Thailand

- (ก) หนังสือรับรองนิติบุคคล ออกให้ไม่เกิน 30 วัน โดยกรมพัฒนาธุรกิจการค้า กระทรวงพาณิชย์  
Corporate affidavit, issued within 30 days by Department of Business Development, Ministry of Commerce for no longer 30 days.

- (ข) บัตรประจำตัวหรือหนังสือเดินทาง (กรณีเป็นชาวต่างประเทศ) ของกรรมการผู้มีอำนาจที่ได้ลงนามในหนังสือมอบฉันทะพร้อมบัตรประจำตัวหรือหนังสือเดินทาง (กรณีเป็นชาวต่างประเทศ) ของผู้รับมอบฉันทะ

Identification card or passport (in case of Non-Thai nationality) of the authorized director(s) who sign(s) the proxy form including identification card or passport (in case of Non-Thai nationality) of the proxy.

## 2.2 นิติบุคคลที่จดทะเบียนในต่างประเทศ / Juristic person registered outside of Thailand

- (ก) หนังสือรับรองนิติบุคคล

Corporate affidavit; and

- (ข) บัตรประจำตัวหรือหนังสือเดินทาง (กรณีเป็นชาวต่างประเทศ) ของกรรมการผู้มีอำนาจที่ได้ลงนามในหนังสือมอบฉันทะพร้อมบัตรประจำตัวหรือหนังสือเดินทาง (กรณีเป็นชาวต่างประเทศ) ของผู้รับมอบฉันทะ

Identification card or passport (in case of Non-Thai nationality) of the authorized director(s) who sign(s) the proxy form including identification card or passport (in case of Non-Thai nationality) of the proxy.

ในกรณีของสำเนาเอกสารจะต้องมีการรับรองสำเนาถูกต้อง และหากเป็นเอกสารที่จัดทำขึ้นในต่างประเทศ ควรมีการรับรองลายมือชื่อโดยโนตารีพับลิก

Copies of the document must be certified true copies. In case of any document or evidence produced or executed outside of Thailand, such documents or evidence should be notarized by a notary public.

## 3. กรณีผู้ถือหุ้นที่เป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้น

- 3.1 ให้เตรียมเอกสาร และแสดงเอกสารเช่นเดียวกับกรณีนิติบุคคล ข้อ 1 หรือ 2

- 3.2 ในกรณีที่ผู้ถือหุ้นที่เป็นผู้ลงทุนต่างประเทศมอบให้ Custodian เป็นผู้ลงนามในหนังสือมอบฉันทะแทน ต้องส่งหลักฐานดังต่อไปนี้เพิ่มเติม

1) หนังสือมอบอำนาจจากผู้ถือหุ้นที่เป็นผู้ลงทุนต่างประเทศให้ Custodian เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน

2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตให้ประกอบธุรกิจ Custodian

ทั้งนี้ เอกสารที่มีต้นฉบับเป็นภาษาอังกฤษจะต้องจัดทำคำแปลภาษาอังกฤษแนบมาพร้อมด้วย และให้ผู้ถือหุ้นหรือผู้แทนนิติบุคคลนั้นรับรองความถูกต้องของคำแปล

**หมายเหตุ** บริษัทฯ ขอสงวนสิทธิ์ที่จะผ่อนผันการแสดงผลหรือหลักฐานแสดงความเป็นผู้ถือหุ้น หรือผู้รับมอบอำนาจที่มีสิทธิเข้าร่วมประชุมแต่ละรายได้ตามที่บริษัทฯ จะพิจารณาเห็นเหมาะสม

## 3. In the event of the foreign investor appointing the Custodian in Thailand to safeguard and manage the share.

- 3.1 Prepare documents and evidences same as juristic person in item 1 or 2

- 3.2 In the event of the foreign investors appointing the Custodian.

1) The power of attorney from the foreign investor authorizing the Custodian to sign in the Proxy Form.

2) The letter of confirmation that the Proxy Holder has a license to operate Custodian business

In case the original documents are not in English , the English translation is required as attachment with an initial by Shareholder or Proxy Holder certifying the accuracy of translation.

**Note :** The Company reserves the right to waive any of the above requirements for some of the shareholders on case by case basis, at the Company's sole discretion.

## Granting Proxy to participate in the Ordinary Shareholders' Meeting No. 63

According to the Notice of the date of Ordinary shareholders' meeting No.63 which will be held on 30<sup>th</sup> April 2012 at 14.00 hrs., at the Ballroom, The Sukhothai Bangkok Hotel, address 13/3 South Sathorn Road, Bangkok 10120.

For this Ordinary Shareholders' Meeting, if you are unable to participate in the meeting personally, please grant a Proxy to the other person to participate in the meeting and to vote on your behalf in order to constitute a quorum according to the Articles of Association of the company.

Furthermore, the company have already attached the Proxy Form. The aforesaid proxy form which has been determined in accordance with the Announcement of the Department of Commercial Registration on the proxy form (Issue 5) B.E. 2550 (2007 announced on 2<sup>nd</sup> February 2007, details are as follows:

- (1) Proxy Form a is a general proxy form which is not complicate.
- (2) Proxy Form b is a proxy form which has stipulate the list of items for proxy.
- (3) Proxy Form c is a proxy form for the shareholder who is a Non-Thai Nationality and appoint the Custodian in Thailand to depositary.

For the Proxy form which the company have attached, it's a Proxy form b. With the shareholder and Custodian in Thailand who is a depositary for shareholder who is a Non-Thai Nationality which need the Proxy form a. or c. can download the form at website: [www.ayud.co.th](http://www.ayud.co.th)

If you desire to grant a Proxy to a Director of the company as a proxy to participate and vote in the meeting on your behalf, the company hereby make a proposal of the following Directors to be under your judgment:-

- |                |                |                           |
|----------------|----------------|---------------------------|
| 1. Mr. Savang  | Tongsmutra     | Audit Committee Member or |
| 2. Mr. Suwat   | Suksongkroh    | Independent Director or   |
| 3. Mr. Adisorn | Tantianankul   | Director or               |
| 4. Mr. Andreas | Johann Wilhelm | Director                  |

**Please indicate the name of director to be appointed as your proxy in the proxy form.** After completing, making and signing the said proxy form and please return to the Corporate Secretary in advance at Address 898 Ploenchit Tower, 7<sup>th</sup> Floor, Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330.

**Personal data of 4 directors which the company would recommend as proxy to participate and vote in the Ordinary Shareholders' Meeting No. 63 as follows:-**

**(1) Mr.Savang Tongsmutra** (Independent Director and Member of the Audit Committee)

Address : 42 Charoennakorn Soi 58, Charoennakorn Rd, Samrae, Thonburi Bangkok.

Age : 73 years

Education : • B.A.-Accounting, Thammasart University  
Background : • Certificate of Directors Accreditation Program 4/2003-Thai Institute of Directors (IOD)

Currently position : Independent Director and Member of the Audit Committee at the Company

Other positions : • Independent Director and Member of the Audit Committee  
Currently held Sri Ayudhya General Insurance Public Company Limited

Working Experience : • 32 years in Bank of Ayudhya Public Company Limited During 1966-1998 as various positions hereunder:-  
- Asst. Supervisor-Audit Div.,H.O.  
- Supervisor-Audit 4 Division  
- Asst. Supervisor-Audit Dept.Head Office  
- Audit Supervisor-Head Office  
- Asst. Vice President-Audit Dept, H.O.  
- Deputy Vice President-Audit Dept.,  
- Vice President-Audit Attach Dept.,  
- Vice President-Audit Dept.,  
- Sr.Vice President& Vice President-Accounting Dept.

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

The interest in any Agenda : Director of company assign to principal who has not interest in any addenda unless in agenda 5 to consider election of directors to succeed those completing their terms



## (2) Mr.Suwat Suksongkroh

Age: : 65 Years

Nationality: :Thai

Education : • Bachelor of Law Thammasat University  
• Thai Barrister – At Law  
U.S.A.



Courses attended at Thai Institute of Directors (IOD) : • Directors Certification Program (DCP 12/2001)  
• Company Secretary Program (CSP 1/2002)  
• DCP Refresher Course (DCP 2/2006)

Work experience : • 1985- Aug 2008 Director and Secretary of the Board of Directors  
The Ayudhya Insurance Plc.  
• 1982 – Jun 2008 Secretary to the Board of Director and  
Executive Board of Director : Bank of Ayudhya Plc.

Current position at the Company : Sep 2008 – Present Independent Director

Other positions Currently held : 2011 – Present Independent Director of Sri Ayudhya General Plc.

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

The interest in any : -None-  
Agenda

**(3) Mr. Adison Tantianankul**

Age: 64 years

Nationality: Thai

Education - ANZIIF (Sr.Associate) CIP from Austrian & New Zealand

Insurance

Background: Institute and Finance

Program attended in -Director Certification Program from Thai Institute of Directors

Thai Institute - Financial Statement for Directors (FSD 6/2009)

of Directors

(IOD) :

Working - Director - Ayudhya Development Leasing Co., Ltd.,  
Experiences : 2004-Sep.2006

- Assistant General Manager - Guardian Insurance Co.,(Thailand) Ltd.,  
1967-1996

Currently positions: -Director 1996-present  
at the company

Other positions: -None-  
Currently held

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

The interest in any : -None-  
Agenda



**(4) Mr. Andreas Johann Wilhelm**

Age: 47 years

Nationality: Deutsch

Education - Phd. From Albert-Ludwigs-University, German – 1993-1996

Background: - 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

Currently positions: -Director / Member of Nomination & Remuneration Committee at the company

Other positions: Director / Member of Nomination & Remuneration Committee  
Currently held Sri Ayudhya General Insurance Plc.

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

The interest in any : -None-  
Agenda



แบบหนังสือมอบฉันทะ แบบ ข

Proxy Form B.

(ปิดอากรแสตมป์ 20 บาท)

เขียนที่ .....

Written at

วันที่.....เดือน.....พ.ศ. ....

Date Month Year

(1) ข้าพเจ้า.....สัญชาติ.....อยู่บ้านเลขที่.....

I/We nationality Residing at

ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....

Road Tambol/Khwaeng Amphur/Khet Province Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัท ศรีอยุธยา แคปปิตอล จำกัด (มหาชน)

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

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

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

(3) ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้ กรรมการตรวจสอบ หรือ กรรมการอิสระ หรือ กรรมการ ของบริษัทฯ ได้โปรดใช้ข้อมูลตาม  
หมายเหตุข้อ 4.)

Hereby appoint (The shareholder may appoint the Audit Committee Member or Independent Director or Director of the company  
to be the proxy, please use details in Remarks No.4)

(1) ชื่อ.....อายุ.....ปี อยู่บ้านเลขที่.....

Name age year, residing at

ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....

Road Tambol/Khwaeng Amphur/Khet

จังหวัด.....รหัสไปรษณีย์.....หรือ

Province Postal Code or

(2) ชื่อ.....อายุ.....ปี อยู่บ้านเลขที่.....

Name age year, residing at

ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....

Road Tambol/Khwaeng Amphur/Khet

จังหวัด.....รหัสไปรษณีย์.....หรือ

Province Postal Code or

(3) ชื่อ.....อายุ.....ปี อยู่บ้านเลขที่.....

Name age year, residing at

ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....

Road Tambol/Khwaeng Amphur/Khet

จังหวัด.....รหัสไปรษณีย์.....

Province Postal Code

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ครั้งที่ 63 ใน  
วันจันทร์ที่ 30 เมษายน 2555 เวลา 14.00 น. ณ ห้องบอลรูม โรงแรมสุโขทัย กรุงเทพฯ เลขที่ 13/3 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร  
กรุงเทพมหานคร หรือที่แจ้งล่วงหน้าในวัน เวลา และสถานที่อื่นด้วย

Only one of these to be my/our proxy to attend and vote on my/our behalf at the Annual General Meeting of Shareholders No.63 to be held on Monday April 30<sup>th</sup>, 2011 at 2.00 p.m. at the Ballroom, The Sukhothai Bangkok Hotel, address 13/3 South Sathorn Road, Bangkok, or at any adjournment thereof to any other date, time and venue.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In this Meeting, I/We grant my/our proxy to vote on my/our behalf as follows:

**วาระที่ 1** รับรองรายงานการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2554 เมื่อวันที่ 7 ธันวาคม 2554

**Agenda No.1** **To consider and adopt the Minutes of Extraordinary General Meeting of shareholders ("EGM") No. 1/2011**

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

เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง  
Approve                              Disapprove                              Abstain

**วาระที่ 2** รับทราบรายงานประจำปีของคณะกรรมการ

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

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

เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง  
Approve                              Disapprove                              Abstain

**วาระที่ 3** พิจารณาอนุมัติงบดุลและงบบัญชีกำไรขาดทุนประจำปี 2554 สิ้นสุดเพียงวันที่ 31 ธันวาคม 2554

**Agenda No.3** **To consider for approval of the Company's Balance Sheet and Profit & Loss Statement for the year 2011 ended December 31<sup>st</sup>, 2011**

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

เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง  
Approve                              Disapprove                              Abstain

**วาระที่ 4** พิจารณาอนุมัติจัดสรรกำไรประจำปี 2554 และรับทราบการจ่ายเงินปันผลระหว่างกาล

**Agenda No.4** **To consider for approval of the Profit allocation for the year 2011 and to acknowledge the payment of interim dividend**

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

เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง  
Approve                              Disapprove                              Abstain

**วาระที่ 5**

**พิจารณาเลือกตั้งกรรมการแทนกรรมการที่ออกจากตำแหน่งตามวาระ**

**Agenda No.5**

**To consider the election of directors to succeed those completing their terms**

( ก ) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

( a ) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

( ข ) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

( b ) To grant my/our proxy to vote at my/our desire as follows:

การเลือกตั้งกรรมการเป็นรายบุคคล **Election of the following directors**

1. นายสุรชัย พุกษ์บำรุง **Mr.Surachai Prukbamroong**

เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง

Approve Disapprove Abstain

2. นายโรวัน ดีอาร์ซี **Mr. Rowan D’Arcy**

เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง

Approve Disapprove Abstain

3. นายเมธา สุวรรณสาร **Mr. Metha Suvanasarn**

เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง

Approve Disapprove Abstain

4. นายสว่าง ทองสมุทร **Mr. Savang Tongsmutra**

เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง

Approve Disapprove Abstain

**วาระที่ 6**

**พิจารณาอนุมัติกำหนดค่าตอบแทนกรรมการ**

**Agenda No.6**

**To consider for approval of the directors remuneration**

( ก ) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

( a ) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

( ข ) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

( b ) To grant my/our proxy to vote at my/our desire as follows:

เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง

Approve Disapprove Abstain

**วาระที่ 7**

**พิจารณาอนุมัติแต่งตั้งผู้สอบบัญชีและกำหนดจำนวนเงินค่าสอบบัญชี**

**Agenda No.7**

**To consider for approval of the appointment of the auditor and stimulate the amount of audit fee**

( ก ) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

( a ) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

( ข ) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

( b ) To grant my/our proxy to vote at my/our desire as follows:

เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง

Approve Disapprove Abstain

**วาระที่ 8** พิจารณามติการเข้าซื้อหุ้นในบริษัท ออยุธยา อลิอันซ์ ซี.พี.ประกันชีวิต จำกัด (มหาชน) (“AACP”) จากธนาคารกรุงศรีอยุธยา จำกัด (มหาชน) (“BAY”)

**Agenda No. 8 To consider and approve the acquisition of shares in Ayudhya Allianz C.P. Life Public Company Limited (“AACP”) from Bank of Ayudhya Public Company Limited (BAY)**

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

**วาระที่ 9** พิจารณารองอื่น ๆ (ถ้ามี)

**Agenda No.9 To consider other matters (if any)**

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

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่า การลงคะแนนเสียงนั้นไม่ถูกต้อง และไม่ใช้เป็น การลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Where any vote taken by the Proxy does not conform to those specified herein, it shall be deemed that such vote is mistaken and not on my behalf as the shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ที่ประชุมมีการพิจารณา หรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects. กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณี que ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any act performed by the proxy in this meeting shall be deemed to be the action performed by myself/ourselves, expected for mistaken vote.

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

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

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

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

หมายเหตุ / Remarks

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าร่วมประชุม และออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.

2. ผู้ถือหุ้นจะต้องมอบฉันทะเท่ากับจำนวนหุ้นที่ถือตามที่ระบุไว้ในข้อ ( 2 ) โดยไม่สามารถจะมอบฉันทะเพียงบางส่วนน้อยกว่าจำนวนที่ถือตามที่ระบุไว้ในข้อ ( 2 ) ได้

The shareholder shall grant the power to the proxy for all of the shares specified in Clause ( 2 ) and shall not grant only a portion of the shares less than those specified in Clause ( 2 ) to the proxy.

- 3 ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ

In case there is any agenda to be consider other than those Specified above, the Proxy maybe add such additional to the supplemental proxy form.

4. ผู้ถือหุ้นสามารถมอบฉันทะให้คนใดคนหนึ่งตามรายชื่อข้างทำนี้เป็นผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนแทนผู้ถือหุ้นได้

The shareholder may appoint anyone of the followings as the proxy to attend the meeting and vote on the shareholder's behalf.

- |                  |                  |                             |
|------------------|------------------|-----------------------------|
| (1) นายสว่าง     | ทองสมุทร         | กรรมการตรวจสอบ หรือ         |
| Mr. Savang       | Tongsmutra       | Audit Committee Member / or |
| (2) นายสุวัฒน์   | สุขสงเคราะห์     | กรรมการอิสระ หรือ           |
| Mr.Suwat         | Suksongkroh      | Independent Director /or    |
| (3) นายอดิสร     | ตันตือนันทกุล    | กรรมการ หรือ                |
| Mr. Surachai     | Prukbamroong     | Director / or               |
| (4) นายแอนเดรียส | โจฮันน์ วิลเฮล์ม | กรรมการ                     |
| Mr.Andreas       | Johann Wilhelm   | Director                    |

(รายละเอียดประวัติ กรรมการตรวจสอบ , กรรมการอิสระและกรรมการ ปรากฏตามสิ่งที่ส่งมาด้วย)

(Information of the Audit Committee Member, Independent Director and Director are shown in the enclosure)

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

Supplemental Proxy Form

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท ศรีอยุธยา แคปปิตอล จำกัด (มหาชน)

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

ในการประชุมสามัญผู้ถือหุ้น ครั้งที่ 63 ในวันที่ 30 เมษายน พ.ศ. 2555 เวลา 14.00 น. ณ ห้องบอลรูม โรงแรมสุโขทัย กรุงเทพฯ เลขที่ 13/3 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวันเวลา และ สถานที่อื่นด้วย

For the Annual General Meeting of Shareholders No.63 to be held on April 30<sup>th</sup> , 2012 at 2.00 p.m. at the Ballroom, The Sukhothai Bangkok Hotel, address 13/3 South Sathorn Road, Bangkok , or at any adjournment thereof to any other date, time and venue.

วาระที่.....เรื่อง.....

Agenda

Re:

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

วาระที่.....เรื่อง.....

Agenda

Re:

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

วาระที่.....เรื่อง.....

Agenda

Re:

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

วาระที่.....เรื่อง.....

**Agenda**

**Re:**

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

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

**Agenda**

**Re: Election of directors**

ข้อกรรมการ.....

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

ข้อกรรมการ.....

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

ข้อกรรมการ.....

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