



ศรีอยุธยา แคปปิตอล  
SRI AYUDHYA CAPITAL

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# Notification of the date of Annual General Shareholders' Meeting

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**No. 65**

**SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED**

**Tuesday 22nd April 2014 at 14.00 hrs.**

AT

Grand Ballroom 2&3 at Grand Hyatt Erawan Bangkok,  
494 Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330

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March 21, 2014

Subject: Notification of the date of Annual General Meeting of Shareholders No. 65

To: **The Shareholders**  
**Sri Ayudhya Capital Public Company Limited**

The Board of Directors of Sri Ayudhya Capital Public Company Limited at a meeting No. 2/2014 held on February 25<sup>th</sup>, 2014 passed resolutions to make an appointment of Annual General Meeting of Shareholders No. 65 should be stipulated on Tuesday, April 22<sup>nd</sup>, 2014 at 14.00 hrs. at Grand Ballroom 2&3 at Grand Hyatt Erawan Bangkok, 494 Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330 which the agenda are as follows:-

- Agenda 1** **To adopt the Minutes of the General Shareholders' Meeting No. 64 held on April 22<sup>nd</sup>, 2013**  
**Fact and Reason:** The Minutes of Annual General Meeting of Shareholders No. 64 held on held on April 22<sup>nd</sup>, 2013, it was done within 14 days of the date as Shareholder's Meeting and delivered to the Stock Exchange of Thailand and the Ministry of Commerce and relevant Authorities of Thailand in the regulated time limit and displayed on the website, [www.ayud.co.th](http://www.ayud.co.th) (*Details appear the documents for consideration in Agenda 1*)  
**The Board of Directors' opinion:** The Board has considered that the Minutes of the meeting was in accordance with the Board's resolution, the subject should propose to Shareholders' Meeting No. 65 for endorsement the minute of the meeting.
- Agenda 2** **To acknowledge the Board of Directors' Annual Report**  
**Fact and Reason:** The Operational Results along with various information of the Company in the year 2013 was appeared in the Annual Report (CD-ROM), which was delivered to Shareholders together with the Notice of the date of Annual General Meeting of Shareholders No.65  
**The Board of Directors' opinion:** this subject will be proposed to the Annual General Meeting of Shareholders No.65 for acknowledgement of Operating results and various information of the Company in the year 2013
- Agenda 3** **To consider for approval the Statement of the Financial Position at December 31, 2013, Statement of Comprehensive Income, Statement of Changes in Owner's Equity and Statement of Cash Flow for the year 2013**  
**Fact and Reason:** The Statement of the Financial Position at December 31, 2013, Statement of Comprehensive Income, Statement of Changes in Owner's Equity and Statement of Cash Flow for the year 2013 which the Audit Committee approved and Auditors of the Company has already reviewed and endorsed. It was in the 2013Annual Report which delivered to Shareholders together with the Notice of the date of the Annual General Meeting of Shareholders No.65  
**The Board of Directors' opinion:** this subject will be proposed to the Annual General Meeting of Shareholders No.65 for consideration and approval of the Statement of the Financial Position at December 31, 2013, Statement of Comprehensive Income, and Statement of Changes in Owner's Equity and Statement of Cash Flow for the year 2013, Therefore, Audit Committee approved and Auditors of the Company have already reviewed and endorsed.
- Agenda 4** **To consider for approval the profit allocation for the year 2013 and acknowledge of interim dividend payment**  
**Fact and Reason:** The Company has a policy of dividend payment not less than 60% of the Profit after Tax which depends on operation results and solution of Shareholders' Meeting by considering from Consolidated Financial Statements from the Company Operation Results for year 2013 ended December 31, 2013, it was found that the company has Consolidated Financial Statements about 589,936,036 baht (Five hundred and eighty-nine million, nine hundred Thirty-Six thousand, thirty-six baht only) , it will be the profit per share is 2.36 baht. For Separate Financial Statements has Net Profit about 75,242,945 baht (Seventy-five million, two hundred and forty-two thousand, and nine hundred and forty-five baht only) or Profit per Share is 0.30 baht. Therefore, 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 could not, paid the other dividend except

profit. In addition, the company has to allocate some of the profit for a reserve fund should not lower the law assigned.

**The Board of Directors' opinion:** this subject should be proposed to the Annual General Meeting of Shareholders No. 65 in order to consider and approve of Profit Allocation for the year 2013 and approve of Dividend payment for Operating results of the year 2013 to the Shareholders about 250,000,000 shares, Rate per share is 1.10 baht or about 275,000,000.00 baht by defining the Shareholders who have right to get Dividend (Record Date) on Thursday, March 13<sup>th</sup>, 2014 and gather the Name list as session 225 of Securities and Exchange Act by closing the register book suspending share transfer(Closing Date) on Friday, March 14<sup>th</sup>, 2014 and determine of Dividend payment on Friday, May 2<sup>nd</sup>, 2014.

#### **Agenda 5**

##### **To consider and elect directors as replacement for Directors retiring by rotation**

**Fact and Reason:** In 2014, There are directors that completing their term in the Annual General Meeting of Shareholders No.65 about 3 persons are;

- 1.Messrs. Virojn Srethapramataya (Non-Executive Director)
- 2.Messrs. Laksna Thongthai (Non-Executive Director)
- 3.Messrs. Suwat Suksongkroh (Independent Director)

The Nomination and Remuneration Committee has followed the nomination process, which require the selection of an appropriate person to be Directors of the Company with regard to qualification, knowledge and experiences of such persons. Moreover, the previous performance as Directors of the Company which are proposed to the Board of Directors for consideration and also Proposing to the Shareholders' Meeting in order to nominate Directors of the Company who retired by rotation to return into this position another term

**The Board of Directors' opinion:** the Board of Directors by Directors whom are not in the part of consideration have considered and approved the proposals of the Nomination and Remuneration Committee that should be proposed in the Annual General Meeting of Shareholders No. 65 for consideration and nomination Messrs Virojn Srethapramataya(Non-Executive Director),Messrs. Laksna Thongthai (Non-Executive Director), and Messrs. Suwat Suksongkroh(Independent Director), Directors of the Company who retired by rotation to return into this position another term.

**However**, between December 1<sup>st</sup>, 2013 to January 31<sup>st</sup>, 2014 the Company gave a chance to the Shareholders propose the person who has appropriate qualifications in order to be considered and nominated as the Board of Director in accordance with criteria that is disclosed on the website of the Company and found that there are no shareholder can nominate a person to be elected as a director of the Company.

*(Information of directors who retired by rotation and it is pleased to propose to the shareholders elected as directors of the company in another term appeared in documents for consideration in agenda 5)*

#### **Agenda 6**

##### **To consider and approval the directors' remuneration**

**Fact and Reason:** The Nomination & Remuneration Committee has considered the remuneration of directors in 2014 in order to compare with same business in the industry and similar size businesses. It is pleased to propose to the Annual General Meeting of Shareholders No. 65 to consider the remuneration comprising of the remuneration and directors' bonus which remuneration of directors are unchanged from those approved by the General Shareholders' Meeting No. 64 was held on April 22<sup>nd</sup> 2013. For bonus, the Board of Directors considered and approved to adjust bonus.

*(Details contained at the supporting data for consideration in Agenda 6)*

**The Board of Directors' opinion :** It is appropriate to submit to the Annual General Meeting of Shareholders No. 65 for approval the remuneration which the remuneration is unchanged from those approved by the General Shareholders' Meeting No. 64 was held on April 22<sup>nd</sup> 2013 whereas directors' bonus, it was considered and approved to adjust bonus as Nomination and Remuneration Committee proposed.

#### **Agenda 7**

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

**Fact and Reason:** The Audit Committee has proposed to The Board of Directors for considering of proposing to the Annual General Meeting of Shareholders No. 65 to consider the appointment of the auditor for year 2014 and stimulate audit fee as appropriate which are

Dr. Suphamit Techamontrikul and/or Permsak Wongpatcharapakorn and/or Mr.Chawala Tienprsertkij of Deloitte Touche Tohmatsu Jaiyos Company Limited to become the Company Auditors for Year 2014, with the audit fee of Baht 1,670,000.00 baht.

**However**, they did not include any other expenditure 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 Annual General Meeting of Shareholders No. 65 to appoint Auditor for year 2014 and stimulate the Audit fee as the Audit Committee proposed.

**Agenda 8** **To consider and approve transferring the general reserves of the company to be Unappropriated Retained Earnings**

**Fact and Reason:** The Company has general reserve (besides legal reserves and premium on share capital as required by law) about 900,000,000 baht (Nine hundred million baht) by considering from the financial statement of the company ended at December 31<sup>st</sup>, 2013.

**The Board of Directors' opinions** It is appropriate to propose to the Annual General Meeting of Shareholders No. 65 in order to approve transferring general reserves of the company about 900,000,000 baht (Nine hundred million baht) to be Unappropriated Retained Earnings of the company.

**Agenda 9** **To consider and approve the disposal of the Company's investment of ordinary shares in Sunrise Equity Company Limited to The Great Luck Equity Company Limited and The Great Fortune Company Limited which are related persons of the Company**

**Fact and Reason:** The meeting of the Board of Directors No. 2/2014 of Sri Ayudhya Capital Public Company Limited (the "Company") held on 25 February 2014 resolved to approve the disposal of the Company's investment of 54,613,666 ordinary shares in Sunrise Equity Company Limited ("Sunrise") to The Great Luck Equity Company Limited ("The Great Luck") and The Great Fortune Company Limited ("The Great Fortune") with the value of Baht 34.70 per share, totaling Baht 1,895,094,210.20 (the "Proposed Transaction"). In this connection, the size of the Proposed Transaction is of the highest value when calculated from the total consideration received based on the Company's consolidated financial statements for the year ended 31 December 2013 which equals to 20.20 per cent and, thus, falls under "Class 2 Transaction" pursuant to the Notification of the Capital Market Supervisory Board No.ThorJor. 20/2551 entitled Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets and the Notification of the Board of Governors of the SET entitled Disclosure of Information and Other Acts of the Listed Company Concerning the Acquisition or Disposition of Assets, 2004 (the "Major Transaction Rules"). The Company therefore has disclosed to the SET the information memorandum as required by relevant regulations.

In addition, the Proposed Transaction is considered as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. ThorJor. 21/2551 entitled Rules on Connected Transactions and the Notification of the Board of Governors of the SET entitled Disclosure of Information and Other Acts of Listed Company Concerning the Connected Transactions, 2003 (the "Connected Transaction Rules") as The Great Luck and The Great Fortune are regarded as the related persons of the Company. In this regard, when considering the transaction size pursuant to the Connected Transaction Rules, the size of the Proposed Transaction which is calculated from the consolidated financial statements of the Company for the year ended 31 December 2013 equals to 38.90 per cent of the Company's net tangible assets. Therefore, the Company is required to disclose the relevant information to the SET, to appoint an independent financial advisor to provide opinions on the reasonableness and fairness of the price and the conditions of the Proposed Transaction and to hold the shareholders' meeting to consider and approve the Proposed Transaction with a favourable vote of not less than three-fourths of the total votes of shareholders attending the meeting and eligible to vote, excluding the votes of interested shareholders as listed below.

*(Please refer to the Information Memorandum regarding the Disposal of Assets and the Connected Transaction in the enclosure for agenda 9 for further information.)*

|  |         |                   |                              |
|--|---------|-------------------|------------------------------|
| 1. Bangkok Broadcasting & Television Company Limited | holding | 28,802,500 shares | equivalent to 11.52 per cent |
| 2. BBTV Equity Company Limited                       | holding | 21,946,000 shares | equivalent to 8.78 per cent  |
| 3. The Great Fortune Company Limited                 | holding | 7,045,250 shares  | equivalent to 2.82 per cent  |
| 4. Miss Sudthida Ratanarak                           | holding | 6,344,870 shares  | equivalent to 2.54 per cent  |
| 5. Mrs. Sasithorn Ratanarak                          | holding | 3,125,000 shares  | equivalent to 1.25 per cent  |
| 6. Mr. Krit Ratanarak                                | holding | 50,000 shares     | equivalent to 0.02 per cent  |
| 7. Mr. Taweepol Kongseri                             | holding | 160,000 shares    | equivalent to 0.06 per cent  |

*Remark: The information as of 14 March 2014.*

In this regard, the Company has appointed Asia Plus Advisory Company Limited as an independent financial advisor to provide opinions regarding the entering into the Proposed Transaction by the Company to the Company's audit committee and shareholders.

*(Please refer to the Opinion of Independent Financial Advisor in the enclosure for agenda 9 for further information)*

**The Board of Directors' opinion:** The Board of Directors (Mr. Veraphan Teepsuwan and Miss Nopporn Tirawattanagool who were considered having an interest in the Proposed Transaction were not present at the meeting and abstained from voting in this agenda) deemed it appropriate to propose to the Annual General Meeting of Shareholders No. 65 to consider and approve the disposal of the Company's investment of 54,613,666 ordinary shares in Sunrise to The Great Luck and The Great Fortune which are related persons of the Company with the value of Baht 34.70 per share, totaling Baht 1,895,094,210.20, and to consider and approve the appointment of the Company's executive committee or the person designated by the Company's executive committee with full power and authority to consider and determine any terms and conditions including any relevant actions to be taken in relation to this Proposed Transaction.

**Agenda 10 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. 65 and receive dividend on Thursday, March 13<sup>th</sup>, 2014 (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 Friday, March 14, 2014.

Your Faithfully,



(Mr. Chusak Salee)  
Managing Director

Sri Ayudhya Capital Public Company Limited  
Minutes of Annual General Shareholders' Meeting No.64  
April 22, 2013

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The Meeting was held at the Function Room, Lotus Suite 7, 22<sup>nd</sup> floor, Centara Grand at Central World at 999/99 Rama 1 Road, Pathumwan, Bangkok.

|                        |                                    |                         |
|------------------------|------------------------------------|-------------------------|
| Mr. Veraphan Teepsuwan | Chairman of the Board of Director  | Chairman at the meeting |
| Miss Jiratcha Ruplek   | Secretary of the Board of Director | Minute Recorder         |

At the time of beginning of the meeting, the Chairman announced that there are Shareholders attended the Meeting either in person or by proxy, total Share holding 147,743,325 shares, 59, 0973 % of the total number of shares sold, thus constituting a quorum and declared the Annual General Shareholders' Meeting No.64.

The Meeting was called to order at 14.00 hrs.

Before proceeding on the meeting agenda, the Chairman introduced 11 Board of Directors, Ten persons attended the Meeting and one person not attended the Meeting, which consisted of:

**Three Non-Executive Directors:**

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

**Four Independent Directors:**

|                                |  |
|--------------------------------|--|
| (4) Mr. Surachai Prukbamroong  | Chairman of the Audit Committee  |
| (5) Mr. Metha Suvanarn         | Member of the Audit Committee/Chairman of the Nomination and Remuneration of Committee |
| (6) Mr. Wichit Kornwitthayakul | Audit Committee/ Chairman of Compliance Committee                                      |
| (7) Mr. Suwat Suksongkroh      | Director   |

**Three Executive Directors:**

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

Director not attended the meeting is Mr. Adisorn Tantianankul

Then the Chairman introduced the Executive Management and Audit committee who attend the meeting today which consist of:

|                               |   |
|-------------------------------|---|
| (1) Ms. Orathai Rongthongaram | Accounting Department Manager                                     |
| (2) Mr. Niti Jungnitniran     | Audit Committee of Deloitte Touche Tohmatsu Jaiyos Limited (DTTL) |
| (3) Ms. Lasita Magut          | Audit Committee of Deloitte Touche Tohmatsu Jaiyos Limited (DTTL) |

As assigned by the Chairman the Chairman of the meeting, the secretary informed the meeting regarding to voting methods as follows:

Because the Company has many Shareholders, who have Ordinary shares about 250,000,000 shares. Therefore, in order to avoid the confusion and waste of time to the shareholders, the company does hope the shareholders to understand about the method in voting in each agenda and counting the vote to precede the result before proceed with the agenda.

- Before voting was carried out on each agenda, the Shareholders will be allowed to ask questions or express their opinions relevant to a particularly agenda by raising their hands. Then the Chairman will invite the Shareholder who raising hand to ask questions and 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 and abstention. In case of no votes for disapproval and abstention, it will be considered that the meeting unanimously approve on that agenda.
- In regard of the election of the committee in agenda 5 that is the committee election in person and we will keep all ballot papers both disapproval and abstention.
- In case of shareholder who is not submitting the ballot paper to officer, it means that ballot paper has been approval.
- The ballot that has been marked or no signature or vote more than one choice, it will be voided ballot or does not count as a vote on that resolution.
- As for shareholder who has assigned a proxy to attend the meeting on their behalf and vote in accordance with their state attention, the company has recorded their votes for approval, disapproval and abstention in the computer.

**The Chairman** stated that the meeting would follow the agenda, which has been informed in a General Shareholders' Meeting Report No.64, which was sent early of the meeting to make it easier for Shareholders to approve the agenda. The Chairman asked the Secretary to brief the agenda to the Shareholders.

The meeting proceeded in accordance with the agenda as follows;

**Agenda 1 Minutes of the Annual General Meeting of Shareholders No.63 held on April 30, 2012**

**The Company' Secretary** proposed that Minutes of the Annual General Meeting of Shareholders No.63, held on April 30, 2012 are detailed in a copy of the Minutes of the Meeting that the company distributed to Shareholders in the notice of Annual General Shareholders' Meeting No. 64. The Company has delivered the report to relevant departments within the law and published on the website [www.ayud.co.th](http://www.ayud.co.th).

**Opinion of the Board of Directors**, The meeting report can be saved as completeness and accuracy for the Annual General Meeting of shareholders No.64 to determine the level of the conference.

**Company' Secretary** has announced to the Meeting that if Shareholders have any questions or suggestions about this agenda, the Board of Directors is pleased to answer the questions and willing to listen to any suggestions of Shareholders. It appeared that no Shareholders asked any questions or gave any additional suggestions.

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

The Meeting considered and unanimously approved the Minutes of the Annual General Shareholders' Meeting No. 63, held on April 30, 2012.

The voting results on the First agenda are shown in below table;

| Votes          | Number of Votes<br>(1 share = 1 vote) | The percentage of the total number of<br>votes |
|----------------|---------------------------------------|--|
| Approval       | 149,009,026                           | 99.9999  |
| Disapproval    | 0                                     | 0.0000   |
| Abstentions    | 100                                   | 0.0000   |
| Voided Ballots | 0                                     | 0.0000   |
| Total          | 149,009,126                           | 100.0000                                       |



## **Agenda 2 To acknowledge the Annual Report of the Board of Directors**

**The Company' Secretary** stated that the Annual Report of the Committee is the Operation Report of the company in 2012, which material was published by the Chairman in page 4-5 of the 2012 Annual Report . In addition, the reports and information are listed on the 2012 Annual Report (On CD Rom), which the company delivered to the Shareholders and the notice of Annual General Shareholders' Meeting.

**Opinion of the Board of Director** appropriate to the Annual General Shareholders' Meeting No. 64 to know about the report operation and information of the company in 2012

**Company' Secretary** has announced to the Meeting that if Shareholders have any questions or suggestions about this agenda, the Board of Directors is pleased to answer the questions and willing to listen to any suggestions of Shareholders. It appeared that no Shareholders asked any questions or gave any additional suggestions.

**The Meeting acknowledged the 2012 Annual Report of the Board of Directors as details that are proposed.**

## **Agenda 3 To consider and approve Statements of the Financial Position as at December 31, 2012, Statement of comprehensive income, Statements of Changes in S/H's equity, and Statements of cash flow for the year 2012**

**Company' Secretary** proposed that Statements of the Financial Position as at December 31, 2012, Statement of comprehensive income, Statements of Changes in S/H's equity, and Statements of cash flow for the year 2012 which is considered and approved by Audit Committee and Auditors of the Company from auditing and approving. Details appear in the copy of the Financial Statements that has sent to all Shareholders along with the notice of the Annual General Shareholders' Meeting No. 64.

**Opinions of the Board of Directors** agreed to propose in the Annual General Shareholders' Meeting No. 64 for approval of Statements of the Financial Position as at December 31, 2012, Statement of comprehensive income, Statements of Changes in S/H's equity, and Statements of cash flow for the year 2012. Audit Committee has approved and Auditors of the Company has already audited and approved.

**Company' Secretary** has announced to the Meeting that if Shareholders have any questions or suggestions about this agenda, the Board of Directors is pleased to answer the questions and willing to listen to any suggestions of Shareholders.

**The Shareholders** asked that in Agenda 4 in the part of Profit from Allianz Ayudhya Insurance Public Company Limited "(AZAY)", why it is negative and what reason.

**Managing Director (Mr. Chusak Salee)**, clarified that according to Sri Ayudhya Capital Public Company Limited held shares in AZAY about 20.17% and since May 2012 it is time to count the Profit of AZAY combined with 20%. In the 4<sup>th</sup> Quarter, AZAY has losses because AZAY is Savings Insurance, which they have to reserve the Dividends and Interest of either Shareholders or Policyholders as the conditions of coverage, and benefits as required in the policy in accordance with Accounting Standard that is effective in this year. For selling Saving Insurance, AZAY has prepared Brochure that has details of how many percents that the Assured can expect of remuneration so this must be reserved to get remuneration as it has set and this one is listed at one time as informed to the Assured. For Life-Insurance Premium that are paid if the Assured keep that money without withdraw, it will have Dividend that the Policyholders should have. Therefore, AZAY has set this reserve for paying Dividend. However, if there is more remuneration from investment, there are more Dividends as well. For the last quarter of 2012, AZAY has set all reserve at one time in order to support a new Accounting Standard. Since the Company has held shares in AZAY in 20.17% in May, when AZAY has Profit/Loss Operation Results at the last Quarter of 2012, the Company has to know that 20% results which in the last Quarter, AZAY has losses about 500 million baht. Whereas, Profit for 9 months period is approximately 1,300 million baht but Net Profit of 2012 whole year ended at December 31, 2012 is about 728.87 million baht. At the last Quarter, the Company has held shares 20% so Loss results that is occurred, the Company has to know it.

**The Shareholder** asked about reserve of AZAY in the 4<sup>th</sup> Quarter, he understood that in 2011 had reserve but he was uncertain whether the same kind of reserve or not. Whereas, in 2012 whether there was reserve to meet the Accounting Standard or not and how about the 4<sup>th</sup> Quarter of 2013, whether there is likely to have reserve this way or not

**Managing Director (Mr. Chusak Salee)**, replied that in 2011, if seeing in the Financial Statement , it has reserve but this year has losses about 100 million baht which is the same way of reserve but not as much as last year which this issue has been discussed that it should have whole year reserve not the last Quarter reserve.

**The Shareholder** asked that from the previous Operation Results of AZAY, it seems like taking Income to reserve which will never be filled. If looking at other Insurance Companies, their overall are quite well and their Operation Results is less loss than AZAY. Maybe AZAY is Saving Insurance or not.

**President and CEO (Mr. Rowan D' Arcy)** answered that AZAY try to sell Saving Insurance for less in order to reduce risk and the reason that AZAY has swing if compare with other Insurance Companies. As AZAY has type of reserve for supporting Risk-Based Capital (RBC) according to Office of Insurance Commission (OIC) required. From now on, the Company hopes that business will improve. For Risk-Based Capital (RBC), Office of Insurance Commission (OIC) supervises and monitor of both Life-Insurance Company and Non-Life Insurance Company almost every month. If there is adjustment the figures until the end of the year, the figures need to be adjusted again. Therefore, it is possible to have an adjustment every end of the year but this figures adjustment is what the Company or Life-Insurance Company like AZAY perform in order to support business growth in the future.

**Chairman** explained further that the Shareholders should look extensively of AZAY. About 6-7 years ago, AZAY did not emphasize Volume but emphasize Yield instead. For selling products or guarantees, they tried to make it lower. Moreover, AZAY tried to make stable of Financial Structure by having conservative policy and now AZAY is quite stable and able to sell products with much better compensation than the past. Formerly, common Life-Insurance Company tried to generate the large Volume in the Market but this is good because there is higher growth, higher compensation but the rate of Margin is too low. At the present, there is adjustment by seeking the Market for using with Sales Team during the time that the Company has invested and it is appropriate time of the Company further. AZAY is probably moved forward with a good Margin to invest. The Company is not enter in the range of crisis of AZAY, the Company has invested in the range of AZAY has better performance.

**The Shareholder** asked that as Managing Director said that it is one time reserve but he understood that Saving Insurance that the customer do Insurance in long-term not just one year and Insurance cost has high compensation but right now lower Interest that make difference. Thus, it is not supposed to reserve just one time but reserve until Policy Coverage expires. Life-Insurance Policy has 10-25 years period, which the Assured will not do Insurance if the Interest Rate is too low. Now, the Interest Rate in all around the world is quite low. If Volatility of Interest Rates in Thailand and Overseas, they are the Risk rate of Investment. For this reason, Thailand should make it more closely to Overseas and try to keep all Interest from Insurance. Perhaps, we might lock rate in the lowest rate, which it can be considered as an opportunity. Furthermore, this is probably the low interest the insurer would be advantageous and the Assured would be disadvantaged. He was not believed that Interest in all around the world would lower than this. If Thailand has potential close by Overseas that is long-term opportunity and Profit of Life- Insurance business so we have took seek for a lot of customers in order to take Insurance Premium as much as possible. Due to Remuneration Calculation of the customers will use current Interest Rate, therefore, if Interest Rate is low and we can keep a lot of Premium so it might be opportunity but not sure, which way that AZAY is performing.

**Managing Director (Mr. Chusak Salee)** replied that it is long-term reserve, which is about Saving Insurance to be Dividend for the Assured that is announced when selling this policy; how many Yields can get. However, Yields from the past was low so it needs to adjust the figures in order to be equal to the amount that is declared. For other reserves need to be adjusted according to the Market. As the Shareholder suggested that we should push Saving Insurance because now Interest Rate is quite low, he understood that Executive of AZAY might consider this matter. For AZAY, Financial Management no matter what kind of policy, it need to be matched with that policy which term of Saving Insurance is composed of 10, 15 and 20 years but provide the same Interest. Thing that AZAY has to do is find the Fixed Income Securities that have a good Yield as same as those policies which that Fixed Income Securities have more Interest but AZAY can sell both parts depend on what time should be focused on which kind. Correctly, it has sold and has not focuses on Saving Insurance. If Interest Rate is too low, no one wants to purchase it.

**Chairman** suggested further that about low interest is opportunity, please view that Life-Insurance money, if we deposit as Fixed Income. If looking at investment of the Company, we will not risk to the Market but deposit Fixed Income instead which has high Yield. Therefore, low Interest is not always lead to benefits and it might be disadvantages. He recommended that if Interest Rate were higher than this time a little bit, it would affect to the Assured and the Company also.

**The Shareholder** asked about the Flood in 2013 will affect to paying Claims or not or has already have full reserve.

**President and CEO (Mr. Rowan D' Arcy)** clarified further about situation of the Company and what happen in this year. Reserve for Flood Insurance a year ago, the Company has reserved a lot, which in 2<sup>nd</sup> and 3<sup>rd</sup> Quarter are gradually decreased but in 4<sup>th</sup> Quarter is getting better. For Reinsurance Company is composed of 3 parts; the First part is the one that Pool with Thai Reinsurance PCL "(THAIRE)" which is quite badly because there are so many problems and quite poor in 1<sup>st</sup>-2<sup>nd</sup> Quarters of last year. For the Second part is Facultative Insurance which has joined with many Companies, almost Insurance came from Factory of Japanese Company which was not very good in the 1<sup>st</sup> Quarter but it improved in the 2<sup>nd</sup> Quarter and stable in the 3<sup>rd</sup>-4<sup>th</sup> Quarter of 2012. Therefore, Claims in 2012 has a good control. For the early of this year, Claims might increase but the Company try to control for lower or stable. All Claims that the Company has paid last year until the end of the year 2012, the total is 65%, the reason that the figures are low because of Facultative that have joined with many Companies, which will be the subject of the large factory, various techniques, survey methods, and other factors are too complicated. The Company can pay Claims only 19% that probably this end of the year will be better condition. In the part of Pool with THRE, it will be completed after the part of Facultative of the Company completed which probably complete within next year. For the Third part that the Company is Insurer by us not join with anyone, the Company paid about 95% whereas Facultative Insurance and Pool with THRE is only one agreement but there are many Companies joined. Thus, the Company has to wait for information from other Companies but for reserve of all Claims, the Company is currently having enough reserve but it might have adjustment as current information.

**The Shareholders** has noted that if AZAY has loss because of bad operation so Chairman should see what the facts are such as Companies in Overseas as Hyundai of South Korea has Fraud. Therefore, the Shareholders got less Dividend or case of Enron and WorldCom which is large Company in United States of America by the Financial Institution in both of Moody's and S&P said that the Company is reliable for investment and American people usually invest in stocked rather than Bank Deposits. If occurs a lot of damage, Stock Value is Zero. He left that Chairman should not believe right away but see these facts whether the developed countries or in developing countries would have corruption.

**Chairman** said thank you to the Shareholder and said that he has read and has extensive knowledge but he cannot follow-up but the Company has also ready have a Proxy of AZAY. When he saw that, the culture in operation of AZAY is conservative and reliable. On the contrary, Corporate Governance and Transparency in nowadays can punish those who are malicious to the Company in some cases.

**The Shareholder** asked about Cash Flow results of AZAY.

**Chairman** replied that Cash Flow is another matter of AZAY whereas Profit, Managing Director has clarified that it increased about 45%.

**The Shareholder** asked that Bank of Ayudhya (BAY) is selling Life Insurance of AZAY. As he knows, AZAY will focus on Insurance Agents and he is not sure that selling via Bank is succeeded or not. Recently, Bangkok Bank PCL is also focus on selling Life Insurance via Bank. He does not know if it is improved or not.

**Chairman** answered that Sales Channel No.1 of Life Insurance Company is probably selling via Bank, if any Bank has many Branches, more people want to do transaction through that Channel. On the contrary, the difficulty is the Bank Clerk which need to do deposit, withdraw transaction and also do Marketing of selling Insurance which the Bank Clerk need to work more and get more benefits. For the Company, we sell products via Bank of Ayudhya (BAY), which the Bank gets benefits also. For Bangkok Bank and Siam Commercial Bank, they have enormous Profit in the past several years, which are Profit from selling Bancassurance, it becomes all Banks turn into selling products that not belongs to the Bank but Insurance Company.

**The Shareholder** asked about relationship between Bank of Ayudhya (BAY) and the Company, he heard GE that they would sell shares out in the next few months; it might have change of Shareholders' Structure of the Bank. He does not know how affect to our relationship and how Distribution Channels for its products will be affected to our relationship.

**Chairman** said thank you for asking this question, he believed that many Shareholders would like to listen. The first matter is selling shares of major Shareholders of Bank of Ayudhya (BAY) has been announced and just one part has been sold which it is under resale process. In this part he cannot answer if it will succeed or not but relationship between the Company and Bank of Ayudhya (BAY) , Bank of Ayudhya (BAY) get benefit from Commission, the more they can sell, the more income they will get. In the past, BAY held shares in AZAY but it became that Bank of Thailand tried not to let Commercial Bank hold shares of Insurance Company. AZAY had to sell AZAY shares out because Bank of Thailand wanted them to sell. Now, BAY is holding shares of the Company and Bank of Thailand informed that they have to sell it out also which BAY is trying to sell it but it has not been sold yet so it need to be postpones indefinitely and so on. The Company is trying to seek for the former Shareholders for the Unity continue. Relationship of the Company and BAY is about Commercial and negotiation for achieving mutual benefit, which has relationship between the Company and BAY. For other Banks, they also have Non-Life Insurance Company and Life Insurance Company of their own which is a strong commitment but Shareholding need to comply with the requirement of Bank of Thailand. Therefore, Commitment and Corroboration in Commercial or ancient Culture as well, the Company and BAY can negotiate with each other, we will not find another Company replace BAY because we looks in terms of benefits with BAY essentially. Nowadays, BAY does not sell just Insurance of AZAY but they sell of Thai Life Insurance Company also but AZAY must live on their own even though BAY is interested in Thai Life Insurance Company also. Therefore, they have to find other Channels that they also have measure of Proactive Sales. Moreover, they have Agency Force and can generate Profits for the Company immensely. Whereas Bancassurance of the Bank, sales of Insurance are different in difficulty and all Insurance Companies have to deal with the Bank. These developments have been used for 6-7 years ago. It might be success in certain level but how much, it should see further.

**The Shareholder** asked that if Japanese Company want to purchase GE shares and then Profit of Operations are not profitable as expected, they might sell out so he is not sure if there is an effect on the Company or not

**Chairman** replied that those things might be Double Standard and Timing. Thus, the Company should submit by itself. Meanwhile, the Company has vision which right now the Company has CIMB Thai Bank PCL (CIMB Thai) that sales of the Company' products but CIMB Thai has just 200 Branches so the Company must sell out via the Bank that have many Branches about 500 Branches such as Bank of Ayudhya (BAY) which has much better Profit. As the announcement that the Company and AZAY look for other sources that able to distribute the products not adhered to only BAY. In the future, BAY has new major Shareholder and they are not Product Vendor with the Company which the Board of Directors and AZAY has vision to look for more Channel like another Bank in advance. The Company has CIMB Thai that has sales of Exclusive Right about 10 years. Even with few Branches, about 200 Branches but they can support it and the Company will develop in other Channels onwards.

**The Shareholder** asked about the Company and Life Insurance Company has developed products of the Company to impress customers' mind or consumers in the market or not.

**Chairman** replied that Executive Department is in charged for this thing in developing Channels or staffs. It is a mission of Executive Department. If they do not operate, the results will appear in Profit/Loss Financial Statement in Market Share of the Company. Hence, the Shareholders can trust that Executive Department will perform very well but whether it will be succeeded or not, it will show in the next step.

**The Shareholder** asked how the figure of Dividend Value and Increasing Value of AZAY is in 2012.

**Chairman** answered that for Investment Value of AZAY is relatively high because they have conservative strategy. Therefore, the Shareholders should be happy of highly figures but there are no exact figures how much. For Investment Value is the subject of Actuaries. Perhaps, Subject Debate is too high or based on the strategy of AZAY. For Investment Value of the Company will be Investment Standard.

There are no Shareholders asked or suggested any matters in this agenda.

The matter was proposed to the Meeting for consideration and unanimously approval. .

The Meeting considered and unanimously approved Statements of the Financial Position as at December 31, 2012, Statement of comprehensive income, Statements of Changes in S/H's equity, and Statements of cash flow for the year 2012 which is considered and approved by Audit Committee and Auditors of the Company from auditing and approving.

The Voting Results on the Third agenda are shown in below;

| Votes          | Number of Votes<br>(1 share = 1 vote) | The percentage of the total number of<br>votes |
|----------------|---------------------------------------|--|
| Approval       | 149,014,026                           | 99.9999  |
| Disapproval    | 0                                     | 0.0000   |
| Abstentions    | 100                                   | 0.0000   |
| Voided Ballots | 0                                     | 0.0000   |
| Total          | 149,014,126                           | 100.0000                                       |

#### **Agenda 4 To consider and approve of the Profit Allocation for the year 2012 and Dividend Payment**

**The Company' Secretary** presented that from the Operating Results of the company for the year ended December 31, 2012, the Audit Committee approved and Auditors of Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd. The certified Auditor of the company had already checked and approved, it showed that the company's Net Profit is approximated at 94,942,062 baht, if calculate Profit per share is 0.38 baht. For the Separate Financial Statements has Net Profit about 153,148,806.00 baht (One hundred and fifty-three million, one hundred and forty-eight thousand, eight hundred and six baht only), if calculate Profit per share is 0.61 baht). Nevertheless, the company has a policy to pay dividend of not less than 60 percent based on the Operating Results and the resolution at the Shareholders' Meeting. The committee of the company considers the proposed allocation of profit for the year 2012 at the Annual General Meeting of Shareholders No.64 for consideration of approval as follow;

#### **2012 Operating Results**

|   |                          |
|---|--------------------------|
| Profit before Income Taxes  | 172,915,321.-baht        |
| <b><u>Deduct</u></b> Income Tax   | 19,766,515.-baht         |
| Remaining Net Profit  | 153,148,806.-baht        |
| Transferring the Capital Surplus from change of Investment Value            | 19,756,095.-baht         |
| <b><u>Plus</u></b> Retained Earning remaining from the Allocation last year | <u>546,987,656.-baht</u> |
| Inappropriate retained earning for allocation                               | <u>719,892,557.-baht</u> |

It is appropriate to make allocation and proposed for approval to the Annual General Meeting of Shareholders No.64 as follow:-

|  |   |
|--|---|
| Dividend for the period in the second half of the year 2012 to the shareholders 250,000,000 shares | 95,000,000.-baht  |
| In approximately at 0.38 baht per share for the total amount                                       | 3,959,000.-baht   |
| Directors' remuneration  | (Deducted in the income statement and the approval of the shareholders No.63 about 4,410,000.-baht) |
| Statutory Reserve (Available 50 million baht)  | - baht  |
| Other Reserves (Available 900 million baht)  | - baht  |
| Allocation of retained earnings  | <u>95,000,000.-baht</u>   |
| Inappropriate retained earnings and carried forward  | <u>624,892,557.-baht</u>  |

The Company considered of Dividend payment for the Operating Results of the year 2012 to the Shareholders about 250,000,000 shares in rate of 0.38 baht per share or 62.03 percent of Net Profit from Retained Earnings of the Company as TAX regulations are as follows.-

1. In case of person who gets Dividend and Tax Credit by paying from Business Profit of the Corporate Income Tax basis are as follows.-

- 1.1 The total to paid at the rate of 30 percent of the Net Profit is 0.13 Baht per share
- 1.2 The total to paid at the rate of 23 percent of the Net Profit is 0.12 Baht per share

2. In case of person who gets Dividend without Tax Credit due to payment from Dividend or money from Profit Sharing that is exempted by not have to calculate as Income for the Corporate Income Tax at rate of 0.13 Baht per share.

By paying to the Shareholders who have right to get Dividend as name list at Record Date which the right to get Dividend is on Friday, March 15, 2013 in rate of 0.38 baht per share or at amount of 95,000,000.-baht and determine to pay Dividend on Thursday, May 2, 2013. However, this Dividend payment will be effective after getting approval from the Shareholders' Meeting before.

**Opinions of the Board of Directors** agreed to propose in the Annual General Shareholders' Meeting No.64 for consideration and approval of Profit Allocation for the year 2012 to the Shareholders about 250,000,000 shares. The Company requires the rate per share 0.38 baht and amount 95,000,000.00 baht or 62.03 percent of the 2012 Annual Net Profit in accordance with Dividend payment policy. However, the list of Shareholders eligible for dividends (Record Date) on Friday, March 15, 2013 and compiled a list under section 225 of the Security Act and Stock Exchange to use Closing the Register of Shareholders(Closing Date) on Monday, March 18, 2013 and date of dividend payment on Thursday, May 2, 2013. **By the way, the right of getting the dividend depends on the approval if the Shareholders' Meeting.**

**Company' Secretary** has announced to the Meeting that if Shareholders have any questions or suggestions about this agenda, the Board of Directors is pleased to answer the questions and willing to listen to any suggestions of Shareholders. It appeared that no Shareholders asked any questions or gave any additional suggestions.

The matter was proposed to the Meeting for consideration and unanimously approval.

**The Meeting considered and approved the Profit Allocation in 2012 to pay out dividends and approve the payment of dividend. For the Operating Results for the year 2012 that pay for the Shareholders at 250,000,000 shares in or 0.38 baht per share and in amount of 95,000,000.00 baht (Ninety-five million baht only) or 62.03% of Net Profit of the Separate Financial Statements for the year 2012 in accordance with Dividend payment policy that required by the Company. Therefore, the list of Shareholders eligible for dividends (Record Date) on Friday, March 15, 2013 and compile under Section 225 of the Stocks and Securities Exchange by to use Closing the Register of Shareholders.( Closing Date ) on Monday in April 18, 2013 and require to pay Dividend on Thursday, May 2, 2013 as proposed.**

The Voting Results in the Fourth Agenda as shown below;

| Votes          | Number of Votes<br>(1 share = 1 vote) | The percentage of the total number of<br>votes |
|----------------|---------------------------------------|--|
| Approval       | 151,447,742                           | 99.9999  |
| Disapproval    | 0                                     | 0.0000   |
| Abstentions    | 100                                   | 0.0000   |
| Voided Ballots | 0                                     | 0.0000   |
| Total          | 151,447,842                           | 100.0000                                       |

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

**The Company' Secretary** represented that the company's Committee in nowadays who registered with

Department of Business Development, Ministry of Commerce around 11 people and in 2013 the committee is due to retire by rotation at Annual General Shareholders Meeting No.64 about 4 people as namely;

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

The Criteria and Nomination, the Nomination and Remuneration Committee do process of recruitment to nominate directors. It should be realized those who qualified; acknowledge, ability, experience and performance to become the Board of Directors of the Company in previous year and proposed to the Board of Directors regarding the election of committee of the company due to retire by rotation back into the company's directors for another term. There are three persons, including Messrs. Veraphan Teepsuwan (Non-Executive Director), Messrs. Andreas Johann Wilhelm (Non-Executive Director), and Messrs. Chusak Salee (Executive Director)

The proposal to the General Shareholders' Meeting to re-elect ion for another term who retire by rotation become Company's director for another term under the section 71 Of the company Act in 1992.

In addition, Nomination and Remuneration Committee proposed to the Board of Directors in order to consider Ms. Nopporn Tirawattanagool, who has appropriate qualification and experiences in related field. Thereby, the Shareholders' Meeting will nominate as the Board of Director (Non-Executive Director) instead of Mr. Adisorn Tantianankul, Director who retired by rotation and intend to refuse in the position of Director of the Company.

(Details of Directors' profiles that are proposed for election appear in documents for consideration page 30-37 in Notice of the Annual General Shareholders' Meeting No.64)

However, since December 1, 2012 to January 31, 2013. The Company allowed the Shareholders to propose the lists for considering of nomination to be the Board of Director as the criteria that was published in Company' Website. Moreover, the Company has distributed this information via news of the Stock Exchange of Thailand, it appeared that not have any Shareholders propose the list of person who able to be nominated as the Board of Director.

**Opinions of the Board of Directors** The Director who is in relevant but not joining the consideration, they approved as the proposal of Nomination and Remuneration Committee that it will be presented in General Shareholders' Meeting No.64. In order to nominate Messrs. Veraphan Teepsuwan (Non-Executive Director), Messrs. Andreas Johann Wilhelm (Non-Executive Director), and Messrs. Chusak Salee (Executive Director) will be re-elected for another terms and considered of nomination Ms. Nopporn Tirawattanagool as the Board of Director instead of Mr. Adisorn Tantianankul, Director who retired by rotation.

**Company' Secretary** has announced to the Meeting that if Shareholders have any questions or suggestions about this agenda, the Board of Directors is pleased to answer the questions and willing to listen to any suggestions of Shareholders. It appeared that no Shareholders asked any questions or gave any additional suggestions.

The matter was proposed to the Meeting for consideration and unanimously approval.

**The Meeting considered and voted Messrs. Veraphan Teepsuwan (Non-Executive Director), Messrs. Andreas Johann Wilhelm (Non-Executive Director),and Messrs. Chusak Salee (Executive Director) to re-election for another terms and vote Ms. Nopporn Tirawattanagool as the Board of Director instead of Mr. Adisorn Tantianankul, Director who retired by rotation.**

The voting results on the Fifth agenda are shown in below table;

| Name of the Director<br>(Director)                            | Number of Votes<br>1 share = 1 vote | The percentage of the<br>total number of votes |
|---|-------------------------------------|--|
| 1. Messrs. Veraphan Teepsuwan<br>(Non-Executive Director)     |                                     |  |
| (1) Approval  | 151,447,642                         | 99.9998  |
| (2) Disapproval   | 100                                 | 0.0000   |
| (3) Abstentions   | 100                                 | 0.0000   |
| (4) Void Ballots  | 0                                   | 0.0000   |
| Total   | 151,447,842                         | 100.0000                                       |
| 2. Messrs. Andreas Johann Wilhelm<br>(Non-Executive Director) |                                     |  |
| (1) Approval  | 151,447,642                         | 99.9998  |
| (2) Disapproval   | 100                                 | 0.0000   |
| (3) Abstentions   | 100                                 | 0.0000   |
| (4) Void Ballots  | 0                                   | 0.0000   |
| Total   | 151,447,842                         | 100.0000                                       |
| 3. Messrs. Chusak Salee<br>(Executive Director)               |                                     |  |
| (1) Approval  | 151,442,642                         | 99.9965  |
| (2) Disapproval   | 100                                 | 0.0000   |
| (3) Abstentions   | 5,100                               | 0.0033   |
| (4) Void Ballots  | 0                                   | 0.0000   |
| Total   | 151,447,842                         | 100.0000                                       |
| 4. Ms. Nopporn Tirawattanagool<br>(Non-Executive Director)    |                                     |  |
| (1) Approval  | 151,447,642                         | 99.9998  |
| (2) Disapproval   | 100                                 | 0.0000   |
| (3) Abstentions   | 100                                 | 0.0000   |
| (4) Void Ballots  | 0                                   | 0.0000   |
| Total   | 151,447,842                         | 100.0000                                       |

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

The Company's Secretary proposed that as the resolution of the Annual General Shareholders' Meeting No.63 held at April 30, 2012 has approval of the Remuneration of the Committee by paying for the Directors are as follows.-

##### 1. Remuneration of the Directors

- (1) Chairman of the Board 40,000 baht per month
- (2) Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee 38,000 baht per month
- (3) Chief Executive Officer 35,000 baht per month
- (4) Audit Committee 35,000 baht per month
- (5) Nomination and Remuneration Committee 35,000 baht per month
- (6) The others 30,000 baht per month



It will be effective since January 1, 2013 onwards.

2. Director's gratuity

Director's gratuities require to all Directors by aggregation per year. 4, 410, 000.00 baht by cutting the Company' Expense and the Board of Directors can allocate to each person as it proper.

Regularly, the rate of Remuneration as set out in the first and second round until the Board has requested and received approval from the Shareholders to change into something else.

In 2013, the Remuneration and Compensation Committee has the right to consider the Compensation of the Committee carefully who response performance of their duties and compare with that in the same industry in Thailand and registered in the Stock Exchange in Thailand. To propose to the Company's Committee for presenting to the General Shareholders' Meeting in order to consider the Compensation of the Committee is consist of Compensation of Directors and Pension funds are the same rate as the approval in The General Shareholders' Meeting No.63 in April 30, 2012.

1. Remuneration of Directors

- (1)Chairman of the Board 40,000 baht per month
- (2)Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee 38,000 baht per month
- (3)Chief Executive Officer 35,000 baht per month
- (4)Audit Committee 35,000 baht per month
- (5)Nomination and Remuneration Committee 35,000 baht per month
- (6)The others 30,000 baht per month

It will be effective since January 1, 2013 onwards.

2. Director's gratuities

Director's gratuities require to all Directors by aggregation per year. 4, 410, 000.00 baht by cutting the cost of the Company and shall be allocated to each person as it proper.

Regularly, the rate of Remuneration as set out in the first and second round until the Board has requested and received approval from the Shareholders to change into something else.

**The Board of Directors' Opinion:** Agreed to propose to the Annual General Shareholders' Meeting No.64 to approve Remuneration of Directors as the Committee by the Board of Directors and the Remuneration offered which include Compensation and Pension Funds of Directors to use the same rate as approval in the General Shareholders' Meeting No.63 by deduct the expense of the company. It will be effective in January 1, 2013 onwards and remain this Compensation cost forever until the Board has requested and received approval from the Shareholders to change into something else.

**Company' Secretary** has announced to the Meeting that if Shareholders have any questions or suggestions about this agenda, the Board of Directors is pleased to answer the questions and willing to listen to any suggestions of Shareholders. It appeared that no Shareholders asked any questions or gave any additional suggestions.

The matter was proposed to the Meeting for consideration and unanimously approval.

**The Meeting considered and unanimously approved the Remuneration including Remuneration of Directors and the Director's gratuities as the Board proposal above. It will cut as the Company' Expense until the Shareholders' meeting has approved the change into something else.**

The voting results on the Sixth agenda are shown in below table;

| Votes         | Number of Votes<br>(1 share = 1 vote) | The percentage of the total number<br>of votes |
|---------------|---------------------------------------|--|
| Approval      | 151,373,542                           | 99.9507  |
| Disapproval   | 0                                     | 0.0000   |
| Abstentions   | 74,600                                | 0.0492   |
| Voided Ballot | 0                                     | 0.0000   |
| Total         | 151,448,142                           | 1000.0000                                      |

**Agenda 7 To approve the nomination of auditors and the audit fee**

**Company' Secretary** proposed that in order to comply with Public Limited Company Act B.E. 2535 Section 120 requires that "The Annual General Shareholders' Meeting shall appoint an Auditor and determine the Remuneration of the Auditor of the company every year. The former Auditor may be re-appointed".

For the General Shareholders' Meeting No.63 which held in April 30, 2012 has appointed Mr. Niti Jungnitnirundr, Certified Public Accountant Registration No. 3809 and/or Dr. Suphamit Techamontrikul, Certified Public Accountant Registration No. 3356 and/or Mr. Permsak Wongpatcharapakorn, Certified Public Accountant Registration No. 3427 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited are the Auditors in 2012 which have an amount of Audit fees are as follows.-

|   |            |      |
|---|------------|------|
| 1. Annual Audit fees  | 500,000.00 | Baht |
| 2. Quarterly Financial Statements Audit cost<br>(Include 3 Quarters in each 120,000.00 baht)                  | 360,000.00 | Baht |
| 3. Consolidated Financial Statements<br>Audit cost  | 300,000.00 | Baht |
| 4. Quarterly Consolidated Financial Statements<br>Review cost (Include 3 Quarters in each<br>150,000.00 baht) | 450,000.00 | Baht |

Total audit fees for the year 2012 in amount of 1,610,000.00 baht. However, there still have audit fees and Quarterly Financial Statements cost such as transportation, allowance, overtime, etc which is counted as the actual cost.

For Accounting period in 2013 nominating, there are Mr. Suphamit Techamontrikul, Certified Public Accountant Registration No. 3356 and/or Mr. Permsak Wongpatcharapakorn, Certified Public Accountant Registration No. 3427 and/or or Mr. Chavala Tienpasertkij, Certified Public Accountant Registration No. 4301 from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. are pleased to candidate for being the Auditors of the Company. After the Meeting has discusses with Audit Committee of the Company, the Auditors agreed to propose Audit fees for an accounting period of the Company along with Consolidated Financial Statements Audit cost in 2013 ended at December 31, 2013 in amount of 1,670,000.00 baht as the Comparison List with 2012 are summarized below.-

(Unit: Baht)

|   | 2013                | 2012                | Amount<br>Increase/(Decrease) | %           |
|---|---------------------|---------------------|-------------------------------|-------------|
| 1) Annual Audit fees  | 520,000             | 500,000             | 20,000                        | 4.00        |
| 2) Quarterly Financial Statements<br>Review cost (Include 3 Quarters in<br>each 125,000.00 baht)              | 375,000             | 360,000             | 15,000                        | 4.16        |
| 3) Consolidated Financial Statement<br>Audit cost   | 310,000             | 300,000             | 10,000                        | 3.33        |
| 4) Quarterly Consolidated Financial<br>Statements Review cost (Include 3<br>Quarters in each 155,000.00 baht) | 465,000             | 450,000             | 15,000                        | 3.33        |
| <b>Total</b>  | <b>1,670,000.00</b> | <b>1,610,000.00</b> | <b>60,000</b>                 | <b>3.73</b> |

The audit fee for the year 2013 amounted to 1,670,000 baht 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 Board of Directors** considered for approval the appointment of those Auditors above. The Audit Committee agreed that those Auditors above are qualified as the Securities and Exchange Commission requirement which its appropriate propose the General Shareholders' Meeting No.64 to appoint Mr. Suphamit Techamontrikul, Certified Public Accountant Registration No. 3356 and/or Mr. Permsak Wongpatcharakorn, Certified Public Accountant Registration No. 3427 and/or or Mr. Chavala Tienpasertkij, Certified Public Accountant Registration No. 4301, all of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd to become the company Auditors for the year 2013. It will be effective from January 1, 2013 to December 31, 2013 with the Audit Fee of 1,670,000 baht. Nevertheless, it excludes any other expenses incurred according to the actual payment.

All three Auditors as the list that are proposed in 2013 who are not Director, Personnel, Employee or any position in the Company

For the information of Auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd, it can be summarized as follows.-

1. Dr.Suphamit Techamontrikul\* CPA. No. 3356, became the company Auditor duration 1 year in 2012 Accounting year and/or
2. Mr.Permsak Wongpatcharakorn\* CPA No. 3427, has been nominated to be Auditor in total duration of 9 years consecutively from 2004 Accounting year to 2012 Accounting year and /or
3. Mr.Chavala Tienpasertkij, Certified Public Accountant Registration No. 4301, have never been Auditor of the Company.

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

**Company' Secretary** has announced to the Meeting that if Shareholders have any questions or suggestions about this agenda, the Board of Directors is pleased to answer the questions and willing to listen to any suggestions of Shareholders.

**The Shareholder** asked that Auditors of the Company have audited of Subsidiaries or not. If they do not audit in Subsidiaries, Audit cost is too high because the Company is only Holding Company and activities of the Company is decreased.

**Chairman of Audit Committee (Mr. Surachai Prukbamroong)** replied that Audit cost belongs to Sri Ayudhya Capital Public Company Limited only. Whereas, the Subsidiaries (Sri Ayudhya General Insurance Public Company Limited), the calculation will be separated. For Audit Cost in 2013 will increase a little bit about 3.73%. However, the Audit cost has been bargain already, which Auditors has offered more than this.

**Chairman** asked permission from the view point of Company' Executives.

**Managing Director (Mr. Chusak Salee)** replied that due to increasing of Audit cost, they have to monitor Separate Financial Statements and Consolidate Financial Statement of the Company.

**The Shareholder** has noted that some companies has funds about 7,000-8,000 million baht but there is just a fraction of over 1 million baht and it is Holding Company so please consider of Audit cost of the Company.

**Chairman** answered that the opinions of the Shareholder are reasonable and he said in front of the Auditors which the Company will take this opinion for intensive negotiation and it is expected to have some reduces.

**The Shareholder** asked how much the total figures of Audit cost of the Company and Subsidiaries in 2012.

**Chairman** said happily that the owner of the Company asks for this information and he asks Auditors to explain it.

**Auditors of the Company (Mr. Niti Jungnitnirundr)** clarified that today he does not have the figures of Subsidiaries but various expenses have many factors that are associated with time to accelerate Auditing process in order to keep time limit.

**Chairman** answered further that the figures of Audit cost in 2012 of the Company and Subsidiaries will appear in Annual Report of the Company page 127 and he noted that Auditors of the Company have to work more and the Company is Registered Company in Stock Exchange of Thailand, which will have more job. Nevertheless, the Company will negotiate about Audit cost and how the result is, we will report for acknowledgement again.

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

**The Meeting considered and approved to appoint Mr. Suphamit Techamontrikul, and/or Mr. Permsak Wongpatcharakorn, and/or Mr. Chavala Tienpasertkij, all of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd to become the company Auditors for the year 2013, effective from January 1, 2013 with the Audit Fee of 1,670,000.00 baht - excluded any other expenses incurred according to the actual payment.**

The voting results on the Seventh agenda are shown in below table;

| Votes          | Number of Votes<br>(1 share = 1 vote) | The percentage of the total<br>number of votes |
|----------------|---------------------------------------|--|
| Approval       | 151,448,042                           | 99.9999  |
| Disapproval    | 0                                     | 0.0000   |
| Abstentions    | 100                                   | 0.0000   |
| Voided Ballots | 0                                     | 0.0000   |
| Total          | 151,448,142                           | 100.0000                                       |

#### **Agenda 8 To consider other matters (If any)**

**Chairman** announced to the Meeting that if Shareholders have any questions or suggestions about this agenda, the Board of Directors is pleased to answer the questions and willing to listen to any suggestions of Shareholders.

**The Shareholder** asked about Insurance in which kind of Insurance that the Company focus on.

**President and CEO (Mr. Rowan D' Arcy)** replied that Line of Business and Business Channel has 4 types are Fire Insurance, Miscellaneous Insurance, Marine and Transportation Insurance and Motor Insurance which consist of Personal Accident Insurance (PA) and Industrial All Risk Insurance (IAR) has the total sales 55%. Formerly, the Company has No.1 of the total Income but now we have Profit in No.1 which the highest grow is Miscellaneous Insurance in Non-Life Insurance Company excepted First Car Policy of the Government is the part that the Company try to push up and going well. The tendency that the Company has done so many years that Miscellaneous Insurance has focused on Personal Accident (PA) and Small and Medium Enterprises are the best of Industry. However, the Company does not focus on Miscellaneous Insurance only but other kind of insurance like Motor Insurance, the Company is trying to expand it but the Company have to maintain Miscellaneous Insurance in order to get the most Profit. For Motor Insurance, it has been expanded for 15-19%, things that the Company are trying to do in Motor Insurance is controlling of Loss Ratio, which the Company can do it well about 55% not exceed 61%. Motor Insurance is No.2, which has the total sales 30%, whereas Fire Insurance is No.3, Marine and Transportation Insurance is No.4, which has Ratio 12-14%. In fact, Marine and Transportation Insurance is No.3 in the Market even though it has just 12-14% but Profit is very good and every kinds of Company? Insurance is well balanced.

**The Shareholder** asked that how much the Company increased the Capital in Subsidiary last year and this year we need to increase the Capital or not.

**President and CEO (Mr. Rowan D' Arcy)** answered that last year, the Company has to increase the Capital in the Subsidiary (Sri Ayudhya General Insurance Public Company Limited) "(SAGI)". Due to the Flood so we have prepared some money for increasing the Capital, which the Subsidiary currently has Registered Capital about 2,400 million baht, Paid-up Capital about 1,800 million baht and after the Floods, Office of Insurance Commission (OIC) waived the rules and calculation methods of Risk-Based Capital: RBC which normally Office of Insurance Commission is very strict. However, there were the Floods so previously it occur waiver in the period of 15 months, which will be expired soon. Even though, it seems like stricter but it deemed relaxing. At this time, Risk-Based Capital of the Company is in the limit of 200% which is the Minimum required. It is rather good. From all situations that happen in nowadays, it is unnecessary in either increase the Capital or reserve money.

**The Shareholder** asked if it has increasing the proportion of the Shareholding of AZAY or not and last year AZAY has announced Dividend payment and how much the Company will get in this year.

**Managing Director (Mr. Chusak Salee)** replied that according to Chairman 'announcement that if there are sales of AZAY shares, the Company is pleased to purchase it and we try to purchase up to 51%. For Dividend in nowadays, the Company holds 20.17% but the problem of Insurance Company about the condition of Non-Life Insurance Act B.E.2535 (Amended Version) Section 9 about Shareholders' Structure; there are Shareholders who has Thai Nationality and held shares more than 75%. If there still not have adjustment of Shareholders' Structure in accordance with Section 9, they will not get any Dividend or Compensation, which the Company held 20.17%. How much Profit that AZAY have, it means the Company has it also. For Profit figures have no problem except Cash Flow because the Company will not get Cash. Therefore, if AZAY cannot pay Dividend, we have to keep it. Moreover, Section 9 is now being considered by House of Representatives, which in the first agency has passed so it still have another 2 agendas, it might complete at the end of this year. If everything succeed, it can be paid Dividend regularly. For 2011, AZAY had Profit about 500 million baht and the Company got Dividend about 24 million baht. In 2012, AZAY had Profit about 728.87 million baht but they cannot pay Dividend because they have to wait for completion of Law Amendment and then it will be paid. We expected that in this end of the year, the Law Amendment would be completed.

**The Shareholder** asked about the First Issue of current situation, how about International Reinsurance that the Company bought, if it has happened disaster or turned back to the normal. The Second Issue is the Company is Holding Company, how about the investment guidelines in next several years and as expected or not.

**Chairman** replied that Reinsurance of the Company has chosen Reinsurer from Stable Company so the Shareholders can be at ease. Whereas, the Second Issue, he asked Managing Director (Mr. Chusak Salee) to explain because it is about Investment Office.

**Managing Director (Mr. Chusak Salee)** answered that according to what he has said to the Shareholders that the Company has enough cash, just wait for perfect time whenever AZAY sell it, the Company will purchase it more as the proportion that we had been informed to the Shareholders. However, while we cannot invest, the Company took some parts to purchase Bonds and shares. In addition, the Company still has enough shares in the Stock Market. At the end of 2012, there was Unrealized Gain at approximately 140 million baht, which the Company needs Cash for purchasing shares, otherwise, the existing money that the Company have might be unusable.

**Chairman** clarified further that the Company realized that it must be invested in SAGI. If there is investment in SAGI, the Company can expand Insurance Business, which has better compensation and advantageous. Thus, we have to see if SAGI need to increase the Capital from 1,800 million baht to be 2,400 million baht or not. The Company needs to be prepared; otherwise, the Company will face with a crisis.

**The Shareholder** asked about Investment Strategy, he understood that Non-Life Insurance Company and Life Insurance Company invested in the Stock Market about 20% only. He would like know if the Holding Company has strategy to define of Investment Proportion or not.

**Chairman** said that today the Shareholder asked the right question that the Company is Holding Company. He asked Managing Director (Mr. Chusak Salee) to clarify it.

**Managing Director (Mr. Chusak Salee)** replied that Non-Life Insurance Company and Life Insurance Company has specified Investment Criteria in shares not exceeding 20% of the Company' Assets. The

Company is currently Holding Company excluding Investment in SAGI about 1,800 million baht, Investment in AZAY about 1,500 million baht and Investment in other Companies about 500 million baht. In nowadays, the Company has the total money for Investment about 1,700 million baht, which are Registered Shares in the Stock Exchange, and Investment Unit that are invested in shares about 700 million baht. For Index in the Stock Exchange of Thailand last year has increased about 35%, in Port of the Company has also increased about 30%, which is less than the Stock Exchange about 5%. The total Investment means all Incomes of the Company last year has remuneration about 7% which might be small amount because certain amount of money is invested in AZAY and SAGI about 3,300 million baht so we have to wait for appropriate time in this year, it is not like to be disappointed to the Shareholders for Investment in 2013.

**Chairman** added that as Mr., Chusak Salee said that it is not likely to be disappointed to the Shareholder, it does not mean the Shareholder will invest in Stocks with Price Earning Ratio (PE) at 40 or 30 because Investment must be stable which the Shareholder can be happy even though it is not striking or strength shares. Due to this year has Price Earning Ratio (PE) up to 100 although Investment in SAGI and AZAY but the Company get remuneration about 7%, it means a good remuneration.

**Managing Director (Mr. Chusak Salee)** explained further that the Company has not invested in One Time basis but it is Long Term basis; even though, some period that the Stock Exchange fall down but it is okay. If the Shares price falls but the Operating Results are good, so the Company will get Dividend. It can be seen that, the Company not only focus on Share price but also this part, which will have consideration of Operation Results of those Companies also.

**Chairman** said additionally that for an example of some shares in the Stock Exchange; though, there is news that it must be purchased but the Company needs to look at the amount of money. Sometimes we purchase for less but firmly. This is Investment Philosophy of Mr. Chusak Salee, which the Shareholders should be happy.

There are no Shareholders asked any proposal. The Chairman thanked all Shareholders who are taking the time to attend this meeting. Then declared the meeting closed.

Incidentally, the General Shareholders' Meeting No. 64 on April 22, 2013 Shareholders attend, and gradually meeting with himself and appoint a proxy to attend the meeting instead of 217 the total number of shares was 151,448,142 shares or 60.57 percent of the shares sold. In agenda 5, upon register the company meeting distributes ballots for the shareholders and upon agenda 5 was consideration and election directors who retire by rotation. The company has collected from all both approval, disapprove and abstention from all of the shareholders attending the meeting and a separate ballot shall be given to each director in the duty of officer of the company, Depository for Securities (Thailand) Co., Ltd. (TSD) who is a registered shareholder at the meeting and who voted for the resolution of the shareholders in every agendas)

The meeting was adjourned at 16.15 hrs.

***-Veraphan Teepsuwan-***

(Mr. Veraphan Teepsuwan)  
Chairman

***-Jiratcha Ruplek-***

(Ms. Jiratcha Ruplek)  
Minute Recorder

Copies certified by



(Mr. Chusak Salee)

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

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The Annual Report of the Board of Directors are report of the Operating results of the Company for the year 2013 which is published by messages from the Chairman into the 2013 Annual Report as the Company delivered in CD-ROM to the Shareholders along with the Notice of the date of the General Shareholders' Meeting No.65.

The Board of Directors considered and approved to propose at the Annual General Meeting of Shareholders No.65 in order to acknowledge report of the Operating results and various information of the Company for the year 2013.

***To consider and approve the Statement of the Financial Position at December 31, 2013, Statement of Comprehensive Income, Statement of Changes in Owner's Equity and Statement of Cash Flow for the year 2013***

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The Financial Position at December 31, 2013, Statement of Comprehensive Income, Statement of Changes in Owner's Equity and Statement of Cash Flow for the year 2013 which the Directors approved and Auditors of the Company has already reviewed and endorsed. It was in the 2013 Annual Report, which delivered to Shareholders together with the Notice of the date of the General Shareholders' Meeting No.65.

The Board of Directors considered and agreed to propose to the Annual General Meeting of Shareholders No.65 for consideration and approval The Financial Position at December 31, 2013, Statement of Comprehensive Income, Statement of Changes in Owner's Equity and Statement of Cash Flow for the year 2013 which the Directors approved and Auditors of the Company has already reviewed and endorsed.

**To consider and approve of Profit Allocation for the year 2013 and acknowledge of Interim Dividend payment**

From the operation of the company for the year ended December 31<sup>st</sup>, 2013, the Audit Committee approved and Auditors of Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd. They are the certified Auditor of the company had already checked and approved, it showed that the Consolidated Financial Statements of the Company is about 589,936,036 baht (Five hundred and eighty-nine million, nine hundred and thirty-six thousand and thirty-six baht only) or calculate Profit per share 2.36 baht and Separate Financial Statements of the company's Net Profit is approximated at 75,242,975 baht (Seventy-five million, two hundred and forty-two thousand, nine hundred and seventy-five baht only), if calculate profit per share is 0.30 baht. The company has a policy to pay dividend of not less than 60 percent of net profit after tax each year based on the Operating results and the resolution at the Shareholders' Meeting by considering from the Consolidated Financial Statements. The Board of Directors considered so it is the matter of Profit Allocation for the year 2013 at the Annual General Meeting of Shareholders No.65 for consideration of approval as follow;

**2013 Operating Results**

|  |                          |
|--|--------------------------|
| Profit before Income Taxes   | 77,582,995.-baht         |
| <b>Deduct</b> Income Tax   | 2,340,050.-baht          |
| Remaining Net Profit   | 75,242,945.-baht         |
| <b>Plus</b> Retained Earning that remained from allocation last year | <u>449,892,557.-baht</u> |

|   |                          |
|---|--------------------------|
| Inappropriate retained earning for allocation | <u>525,135,502.-baht</u> |
|---|--------------------------|

|   |                          |
|---|--------------------------|
| Deduct Interim Dividend each 250,000,000 shares<br>per share 0.70 baht which the Board of Directors<br>has allocated this payment to shareholders in<br>September 9, 2013 | <u>175,000,000.-baht</u> |
| Inappropriate retained earning for allocation   | <u>350,135,502.-baht</u> |

It is appropriated to make allocation and proposed for approval to the Annual General Meeting of Shareholders No.65 as follow:-

|   |   |
|---|---|
| Dividend for the second half accounting period of 2013 to the shareholders 250,000,000 shares<br>In approximately at 1.10 baht per share for the total amount | 275,000,000.-baht   |
| Bonus   | 4,409,900.-baht   |
|   | (Deducted in the Income Statement<br>and the approval of the shareholders<br>No.64 about 4,410,000.-baht) |
| Statutory Reserve (Available 50 million baht)   | - baht  |
| Other Reserves (Available 900 million baht)   | - baht  |
| Allocation of retained earnings   | <u>275,000,000.-baht</u>  |
| Inappropriate retained earnings and<br>carried forward to the next period   | <u>75,135,502.-baht</u>   |

The company considered the dividend for the results of the year 2013 to the shareholders about 250,000,000 shares at the price 1.80 baht per share in approximated at 598.06 of Net Profit which the company has divided into interim dividend payment for the first 6 months period of the operating results (January-June) of 2013 held on September 9, 2013 in price per share 0.70 baht or in amount of 175 million baht from Retained Earnings of the company as Tax Basis as follows;

1. In case of person who gets Dividend and Tax Credit by paying from Business Profit of the Corporate Income Tax rate is as follows.-
  - 1.1 The total to paid at the rate of 30 percent of the Net Profit is 0.004 Baht per share
  - 1.2 The total to paid at the rate of 23 percent of the Net Profit is 0.008 Baht per share
  - 1.3 The total to paid at the rate of 20 percent of the Net Profit is 0.02 Baht per share
2. In case of person who gets Dividend without Tax Credit due to payment from
  - 2.1 Dividend or money from Profit Sharing that is exempted by no need to calculate as Income for the Corporate Income Tax at rate of 0.168 Baht per share.



2.2 Profit that is recognized in accounting by Equity Method at per share 0.50 baht and Dividend for the second half (July-December) of 2013 by paying to shareholders who have rights to receive dividend as name list at Record Date for the right of receiving dividend on Thursday, March 13<sup>th</sup>, 2014 at rate per share 1.10 baht this is calculated in the total amount of 275,000,000 baht by defining of dividend payment for the second half on Friday, May 2<sup>nd</sup>, 2014. **However, the right to receiving this Dividends will become effective upon the approval of Shareholders the meeting before.**

Details of dividend payment of the company in the second half as tax basis as follows.-

1. In case of person who gets Dividend and Tax Credit by paying from Business Profit of the Corporate Income Tax rate is as follows.-
  - 1.1 The total to paid at the rate of 30 percent of the Net Profit is 1.005 Baht per share
  - 1.2 The total to paid at the rate of 25 percent of the Net Profit is 0.001 Baht per share
  - 1.3 The total to paid at the rate of 23 percent of the Net Profit is 0.002 Baht per share
2. In case of person who gets Dividend without Tax Credit due to payment from
  - 2.1 Dividend or money from Profit Sharing that is exempted by not have been calculated as the Corporate Income Tax at rate per share 0.092 Baht.

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

| Details of Dividend payment                        | 2013        | 2012        | 2011        |
|--|-------------|-------------|-------------|
| 1.Net Profit (Million baht)                        | 75,242,945  | 153,148,806 | 295,809,515 |
| 2.Number of shares                                 |             |             |             |
| 2.1 number of shares are paid for Interim Dividend | 250,000,000 | -           | 250,000,000 |
| 2.2 number of shares are paid for Annual Dividend  | 250,000,000 | 250,000,000 | 250,000,000 |
| 3.Total Dividend paid per share (Baht: share)      | 1.80        | 0.38        | 1.00        |
| 3.1 Interim Dividend (Baht: share)                 | 0.70        | -           | 0.50        |
| 3.2 Annual Dividend (Baht: share)                  | 1.10        | 0.38        | 0.50        |
| 3.3 Additional special Dividend (Baht: share)      | -           | -           | -           |
| 4. Total of Dividend payment                       | 450,000,000 | 95,000,000  | 250,000,000 |
| 5. Calculate as a percentage (%) of Net Profit     | 598.06      | 62.03       | 84.51       |

**\*\*\*Remark the Consolidated Financial Statements of the Company for the year 2013 has Net Profit about 589,936,036 million baht or calculate as Net Profit 2.36 baht per share.**

The Board of Directors considered and approved that it should be proposed to the Annual General Meeting of Shareholders No.65 for consideration and approve of Profit Allocation for the year 2013 to the Shareholders about 250,000,000 shares in share rate 1.10 baht or about 275,000,000.00 baht including interim dividend for the first half ended at June 30, 2013 which has been paid in rate per share 0.70 baht. The total of dividend that the company has paid from the operating results of 2013 in rate per share 1.80 baht or 598.06 % of Net Profit for the year 2013 in accordance with Dividend payment policy that the Company required. However, determination of Shareholders' list who have right to receive Dividends (Record Date) on Thursday, March 13<sup>th</sup>, 2014 and gather the names list as Section 225 of Securities and Exchange Act by using closing registered book (Closing Date) on Friday, March 14<sup>th</sup>, 2014 and determine of Dividend payment on Friday, May 2<sup>nd</sup>, 2014. **In addition, the right to receive Dividends will become effective upon the approval of Shareholders the meeting before.**

***Curriculum Vitae of the aforementioned Directors who retired by rotation. Propose to the Shareholders in re-election of the Board of Directors in another term***

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**1. Mr. Virojn Srethapramataya**

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

Criteria and procedures for nomination

: The Nomination and Remuneration Committee Considered as Nomination process that defined and Proposed to the Board of Directors that Mr. Virojn Srethapramataya is fully qualified person as required by law And also be competent and has highly experiences. For His performance results from the past has created Prosperity as always. He is suitable for the Board of Director position. Therefore, the Board of Directors Agreed to propose to the Annual General Meeting of Shareholders No.65 for re-election of Mr. Virojn Srethapramataya to be the Board of Director again



**Age** : 62 Years

**Nationality** : Thai

**Education Background** : • MBA from Jacksonville State University, U.S.A.  
 • Bachelor of Accounting from Chulalongkorn University  
 • Advanced Management Program for International Bankers, the Wharton School, University of Pennsylvania, U.S.A.  
 • Certificate-Financial Executive of Bankers' Institute and Thai Financial at the Thai Bankers' Association

**Courses attended at Thai Institute of Directors (IOD)** : • Director Accreditation Program (DAP) 2003  
 • Director Certification Program (DCP) 2003  
 • Director Diploma Examination (DDE) 2003  
 • Role of the Chairman Program (RCP) 2008  
 • DCP Refresher Course 2007  
 • Successful Formulation & Execution of Strategy (SFE) 2010  
 • Financial Institutions Governance Program (FGP) 2010  
 • Audit Committee Program (ACP)  
 • Monitoring Fraud Risk Management (MFM)  
 • Monitoring the Internal Audit Function (MIA)  
 • Monitoring the System of Internal Control and Risk Management (MIR), and  
 • Chartered Director Class (CDC) 2012

**Work experience Past 5 years** : • Director ,Bank of Ayudhya Public Company Limited (2010-2013)  
 • Senior Advisor to the Corporate Banking Group (2010)  
 • Chief of Corporate Banking (2007-2009)  
 • Credit Committee Member (2009)  
 • Executive Committee Member (2006-2009)  
 • Senior Executive Vice President (2004-2009)  
 • Risk Management Committee Member (2002-2009)  
 • Compliance Review Committee Member (2007-2009)

- Chairman at Ayudhya Factoring Co., Ltd. (2007-2009)
- Director at Ayudhya Development Leasing Co., Ltd (2008-2009)

**Information in the company**

**-Current position in the company** : Director (Authorized Person)  
Feb 1998-the present

**-Accumulative Director office term** : 16 Years and 2 months

**-Attendance the meeting in 2013** : -The Board of Directors Meeting held 5 times, attended 5 times

**-Holding shares as the latest Closing Date in March 14, 2014** : None

**Other positions currently holding**

• **One listed companies** : Bank Committee Advisor, Bank of Ayudhya PCL  
(Jan 2014-the present)

• **Non- listed company About 2 companies** : -Chairman of Sri Ayudhya General Insurance PCL.  
(Jan 2010-the present)  
-Director and Audit Committee at Allianz Ayudhya Insurance PCL.  
(Jan 2012-the present)

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

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

***Curriculum Vitae of the aforementioned Directors who retired by rotation. Propose to the Shareholders in re-election of the Board of Directors in another term***

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**2. Mr. Laksna Thongthai**

**Type of Director for election: Executive Director**

**Criteria and procedures for nomination**

: The Nomination and Remuneration Committee Considered as Nomination process that defined and Proposed to the Board of Directors that Mr. Laksna Thongthai is fully qualified person as required by law And also be competent and has highly experiences. For His performance results from the past has created Prosperity as always. He is suitable for the Board of Director position. Therefore , the Board of Directors Agreed to propose to the Annual General Meeting of Shareholders No.65 for re-election of Mr. Laksna Thongthai to be the Board of Director again



**Age**

: 59 Years

**Nationality**

: Thai

**Education Background**

- : • PhD. from University of Southern California, Los Angeles, U.S.A.
- MS. from University of California-Los Angeles, U.S.A.
- BS. from Chulalongkorn University
- Pass training of Reinsurance and Insurance Management from Franch, Germany and England

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

- : • Director Certificate Program from Thai Institute of Director Diploma Examination, which has been promoted from Graduate Member to be Fellow Member

**Work experience Past 5 years**

- |  |                               |   |
|--|-------------------------------|---|
| <ul style="list-style-type: none"> <li>• 1990-the present</li> <li>• 2001-the present</li> <li>• 2011-the present</li> </ul> | Director<br>Director<br>Proxy | Thongthai Water Pipe & Chemical Co., Ltd.<br>Nirvana Co., Ltd.<br>Triple Prime Team Holdings Co., Ltd |
|--|-------------------------------|---|

**Information in the company -Current position**

**At the company**

**March 1994-the present** : Director and Assistant Managing Director (Authorized Person)

**No. of year**

**As a Director** : 19 Years

**-Attendance the meeting in 2013** : -The Board of Directors Meeting held 5 times, attended 5 times

**-Holding shares as the latest Closing Date in March 14, 2014** : None

**Present Designation with other organizations -Listed Company**

: -None-

**-Non-listed company 2 companies**

: • Director, Thongthai Water Pipe & Chemical Co., Ltd.  
• Director at Nirvana Co., Ltd.

**Director or Executive in other companies which may result in conflicts of interests**

: -None-

**Legal Disputes**

: No cases in the last 5 years

***Curriculum Vitae of the aforementioned Directors who retired by rotation. Propose to the Shareholders in re-election of the Board of Directors in another term***

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**3. Mr. Suwat Suksongkroh**

**Type of Director for election: Independent Director**

**Criteria and procedures for nomination**

: The Nomination and Remuneration Committee Considered as Nomination process that defined and Proposed to the Board of Directors that Mr. Suwat Suksongkroh is fully qualified person as required by law And also be competent and has highly experiences. For His performance results from the past has created prosperity as always. He is suitable for the Board of Director position. Therefore, the Board of Directors agreed to propose to the Annual General Meeting of Shareholders No.65 for re-election of Mr. Suwat Suksongkroh to be the Board of Director again



**Age**

: 67 Years

**Nationality**

: Thai

**Education**

: • Bachelor of Law from Thammasat University

**Background**

• Thai Barrister at law at Institute of Legal Education of the Thai Bar

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

: • Director Certificate Program – DCP 12/2001  
• Company Secretary Program – CSP 1/2002  
• DCP Refresher Course 2/2006

**Work experience Past 5 years**

: • Director and Secretary to the Board of Directors, Bank of Ayudhya Public Company Limited  
• Director and Secretary of the Board, Sri Ayudhya Capital Public Company Limited

**Information in the company**

**-Current position at the Company**

: August 2008 – Present - Independent Director

**-No. of year**

**As a Director**

: 28 Years (1985-Present)

**-Attendance the meeting in 2013**

: -The Board of Directors Meeting held 5 times, attended 5 times

**-Holding shares as the latest Closing Date in March 14, 2014**

: Ordinary Shares about 32,500 shares or 0.013% of the total shares are eligibled of voting

**-Present Designation with other organizations**

**-Listed Company**

: -None-

**- 1 Non-listed company** : Independent Director  
Sri Ayudhya General Insurance Public Company Limited

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

**The legal dispute** : No cases in the last 5 years

**Considered Information as Independent Director**

**Be stakeholder with the company and other juristic person who has conflict at the present or during the past 2 years.**

- Not be involved with Executive, employee, worker or advisor who receives salary.
- Not being professional service providers (Auditor or Legal Counsel).
- Not having important business relationship; as a result, unable to act independently.
- Not being close relatives to Executive/ Major Shareholder of the company/ Subsidiaries.
- Not being Director/ Executive in other business as a result the conflict of interest to the company.

**Remark:** *The definition of Independent Director of the company appeared in the last part of documents for consideration in agenda 5*

## Definition of Independent Director

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

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

2. Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the company, its parent company, subsidiary, affiliate, 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.

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

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

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

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

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

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

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

9. Not having any characteristics, which make him incapable of expressing independent opinions with regard to the company’s business affairs.



Remark :The company has defined Independent Directors' Qualification so that Independent Director shall perform with transparency, enable to serve protection the benefits of the shareholders equally. However, the company has specified this strictly guidelines more than the requirements of Capital Market Committee which required for holding shares not more than 1 percent

**To consider and approve the directors' remuneration**

As the Annual General Meeting of Shareholders No.64 held in April 22<sup>nd</sup>, 2013 has resolution of approval the Remuneration by paying to the Directors are as follows.-

(1) Remuneration of Director

- 1) Chairman of the Board at baht 40,000.00 per month
- 2) Chairman of Audit Committee and Chairman of Nomination and Remuneration Committee and Chairman of Compliance 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 35,000.00 per month
- 5) Director and member of Nomination and Remuneration Committees at Baht 35,000.00 per person each month
- 6) Other Directors at Baht 30,000.00 per person each month

With effective from January 1<sup>st</sup>, 2013 onward

(2) Commission of Directors

The total Commission of all Directors had been stipulated at Baht 4,410,000.00 per year that would be the Company's expenditures and this amount should be allocated to each Director as appropriated.

The Remuneration, which had been stipulated under (1) and (2) should be applied thoroughly unless the Board of Directors would have otherwise proposed and received the approval from the Shareholders' Meeting to other.

For the year 2014, the Nomination and 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 of adjusting the Commission of Directors whereas the Remuneration of Directors will use the same rate which has approved by the Annual General Meeting of Shareholders No.64 held in April 22<sup>nd</sup>, 2013 by paying to the Directors are as follows.-

(1) Remuneration of Director

- 1) Chairman of the Board at baht 40,000.00 per month
- 2) Chairman of Audit Committee and Chairman of Nomination and Remuneration Committee and Chairman of Compliance 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 35,000.00 per month
- 5) Director and member of Nomination and Remuneration Committees at Baht 35,000.00 per person each month
- 6) Other Directors at Baht 30,000.00 per person each month

With effective from January 1<sup>st</sup>, 2014 onward

(2) Commission of Directors

The total Commission of all Directors had been stipulated at Baht 6,614,950.00 per year that would be the Company's expenditures and this amount should be allocated to each Director as appropriated.

The Remuneration, which had been stipulated under (1) and (2) should be applied thoroughly unless the Board of Directors would have otherwise proposed and received the approval from the Shareholders' Meeting to other.

The Committee has considered and agreed to propose at the Annual General Meeting of Shareholders No.65 in order to consider and approve the remuneration to directors as Nomination and Remuneration Committee proposed which consists of the remuneration of directors that has been used

the rate previously approved by the Annual General Meeting of Shareholders No. 64 whereas the commission of directors will be adjusted as Nomination and Remuneration Committee proposed by deducting as company' expense, it will effective since January 1<sup>st</sup>, 2014 onward and remaining the remuneration rate above until the Board of Directors will propose and get approval from the shareholders' meeting of changing to others.

***\*Remark For the commission of directors which the company got approval from the Annual General Meeting of Shareholders No. 64 held on April 22<sup>nd</sup>, 2013 in amount of 4,410,000.00 baht. However, in 2013 the company has considered to allocate the commission to directors in amount of 4,409,900.00 baht.***

**Sri Ayudhya Capital PCL**

**Remuneration of the Director Structure for the Operating Results in 2013 that paid in 2014 which got approval from the Annual General Meeting of Shareholders No.64**

(Unit: Baht)

| <b>Position</b>                       | <b>Transportation<br/>(per month)</b> | <b>Remuneration<br/>(per year)</b> | <b>Total<br/>(per year)</b> |
|---------------------------------------|---------------------------------------|------------------------------------|-----------------------------|
| 1. Chairman                           | 40,000.00                             | 515,400.00                         | 995,400.00                  |
| 2. Audit Chairman                     | 38,000.00                             | 503,100.00                         | 959,100.00                  |
| 3.Nomination&Remuneration<br>Chairman | 38,000.00                             | 479,700.00                         | 935,700.00                  |
| 4. Executive Chairman                 | 38,000.00                             | 439,700.00                         | 857,700.00                  |
| 5. Audit Member                       | 35,000.00                             | 303,900.00                         | 723,900.00                  |
| 6.Nomination&Remuneration<br>Member   | 35,000.00                             | 421,200.00                         | 841,200.00                  |
| 7. Other Non Executive                | 30,000.00                             | 397,800.00                         | 757,800.00                  |
| 8.Managing Director                   | 30,000.00                             | 280,500.00                         | 640,500.00                  |
| 9.Director&Asst.Managing Director     | 30,000.00                             | 257,400.00                         | 617,400.00                  |

**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, 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. 64 held on April 22<sup>nd</sup>, 2013 passed the resolution to appoint Dr. Suphamit echamontrikul CPA No. 3356 and/or Mr. Permsak Wongpatcharakorn CPA No. 3427 and/or Mr.Chavala Tienpasertkij CPA No.4301 from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to become the company auditor for 2013 and fixed the audit fee as hereunder:-

|  |                 |
|--|-----------------|
| 1. Annual Audit Fee  | 520,000.00 baht |
| 2. Quarterly Financial Statement<br>Audit Fee (Total 3 quarters, each quarter 125,000.00 baht)       | 375,000.00 baht |
| 3. Consolidated Financial Statement Audit Fee  | 310,000.00 baht |
| 4. Total Quarterly Financial Statement<br>Audit Fee (Total 3 quarters, each quarter 155,000.00 baht) | 465,000.00 baht |

The audit fee for the year 2013 amounted to Baht 1,670,000.00 baht 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 2014, Dr.Suphamit Techamontrikul CPA No.3356 and/or Mr. Permsak Wongpatcharakorn CPA No.3427 and/or Mr.Chavala Tienpasertkij CPA No.4301 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited willing to be the candidate for election as the company auditors. Upon consulting among the Audit Committee, it was agreed to propose the audit fee for the fiscal year of the company along with auditing fee of consolidated financial statement for the year 2014 ended December 31<sup>st</sup>, 2014 in the amount of Baht 1,670,000.00 baht as per the schedule of comparison from previous year 2013 as hereunder:-

(Unit: Baht)

|  | 2014             | 2013             | Balance<br>increase/decrease | % |
|--|------------------|------------------|------------------------------|---|
| 1. Annual Audit Fee  | 520,000          | 520,000          | -                            | - |
| 2. Quarterly Financial Statement<br>Audit Fee (Total 3 quarters, each<br>quarter 125,000.00 baht)  | 375,000          | 375,000          | -                            | - |
| 3. Consolidated Financial Statement<br>Audit Fee   | 310,000          | 310,000          | -                            | - |
| 4. Total Quarterly Financial Statement<br>Audit(Total 3 quarters, each quarter<br>155,000.00 baht) | 465,000          | 465,000          | -                            | - |
| <b>Total</b>   | <b>1,670,000</b> | <b>1,670,000</b> | -                            | - |

The audit fee for the year 2014 amounted to Baht 1,670,000.- as the aforementioned did not include any other expenditures such as transportation fee, allowances, overtime, insurance fee, which would be calculated according to the actual payment (if any).

The Board considered nominating the auditors of the company as the aforementioned which Audit Committee has considered and agreed that those auditors have fully qualified as the Securities and Exchange Commission required so it is pleased to be proposed in the Annual General Meeting of Shareholders No. 65 in order to nominate Dr. Suphamit Techamontrikul CPA No. 3356 and/or Mr. Permsak Wongpatcharakorn CPA No. 3427 and/or Mr.Chavala Tienpasertkij CPA No.4301 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to become the company Auditors for the year 2014, effective from January 1<sup>st</sup>, 2014 till December 31<sup>st</sup>, 2014 with the Audit Fee of Baht 1,670,000.- excluded any other expenses incurred according to the actual payment.

The above-mentioned three auditors as proposed in 2014 are not directors, staff, employees or holding any other position in the company.

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

1. Dr. Supamit Techamontreekul\* CPA No. 3356, became the company Auditor duration 15 years continually from accounting year 1999 to 2013 and/or
2. Mr. Permsak Wongpatcharakorn\*\*CPA No. 3427, became the company' auditor duration 11 years from accounting year 2003 to 2013 and/or
3. Mr.Chavala Tienpasertkij\*\*CPA No.4301 CPA No. 4301, became the company' auditor duration 1 year (Accounting year 2013)

\* Nominative to become an Auditor cooperates with other Auditors in the same office but not an Auditor or signer in the Audit Company Report except the accounting year in 2013.

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

**To consider and approve transferring general reserves of the company to be Unappropriated Retained Earnings**

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According to the Board of Directors Meeting No. 2/2014 held on February 25<sup>th</sup>, 2014 has passed resolution to the company to transfer general reserves (besides legal reserves and premium on share capital as required by law) about 900,000,000 baht by considering from the company' financial statement ended at December 31<sup>st</sup>, 2013 to be Unappropriated Retained Earnings of the company in order to be reserved for dividend payment to shareholders of the company in the future.

The Board considered and agreed to propose in the Annual General Meeting of Shareholders No. 65 for consideration and endorsement of transferring company' general reserves to be Unappropriated Retained Earnings.

**Chapter 3 Share Transfer**

**15.** During the period specified by Law prior to each shareholders' meeting, the Company may cease to accept registration of share transfer by notifying the shareholders in advance at the head office and at every branch office of the Company not less than the period specified by Law prior to the commencement date of cessation of the registration of share transfer.

**Chapter 4 Directors**

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

**17.** The Directors shall be natural persons and shall:

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

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

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

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

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

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

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

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

**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 o f 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 our profits and the Company shall appropriate to a reserve fund annual net profit at least in an amount specified by the Law. The company may distribute the profit which remains after such appropriation other reserve as they deem fit, provided that this approved by shareholders' meeting.

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

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

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

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

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

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

#### **Chapter 9 the final chapter**

**57.** In case of the company or subsidiaries agree to enter the connected transaction of receiving and sell out as assets of the company or subsidiaries as the meaning given by the Stock Exchange of Thailand applicable to entering the connected transaction of Listed Company or receiving or sell out as assets of Listed Company depending on circumstances that the company shall comply with the rules and procedures in accordance with notification stipulated in that regard as well.

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## เอกสารหรือหลักฐานที่ต้องแสดงก่อนเข้าร่วมประชุมสามัญผู้ถือหุ้น

### ♦ การลงทะเบียนและการแสดงเอกสารก่อนเข้าร่วมประชุม

ในวันประชุม ผู้ถือหุ้นหรือผู้รับมอบฉันทะสามารถลงทะเบียนและยื่นเอกสารหลักฐานเพื่อการตรวจสอบได้ตั้งแต่เวลา 12.00 น. เป็นต้นไป ณ ห้องแกรนด์ บอลรูม 2-3 โรงแรมแกรนด์ ไฮแอท เอราวัณ กรุงเทพฯ เลขที่ 494 ถนนราชดำริ แขวงลุมพินี เขตปทุมวัน กรุงเทพมหานคร 10330

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 Grand Ballroom 2&3 at Grand Hyatt Erawan Bangkok, 494 Rajdamri Road,Lumpini, Pathumwan,Bangkok 10330

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 เอกสารที่ได้มีต้นฉบับเป็นภาษาอังกฤษจะต้องจัดทำคำแปลภาษาอังกฤษแนบมาพร้อมด้วย และให้ผู้ถือหุ้นหรือผู้แทนนิติบุคคลนั้นรับรองความถูกต้องของคำแปล

หมายเหตุ บริษัทฯ ขอสงวนสิทธิ์ที่จะผ่อนผันการแสดงผลเอกสารหรือหลักฐานแสดงความเป็นผู้ถือหุ้น 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 Annual General Meeting of Shareholders No.65***

According to the Notice of the date of the Annual General Meeting of Shareholders No.65 which will be held on Tuesday, April 22<sup>nd</sup>, 2014 at 14.00 hr. Grand Ballroom 2&3 at Grand Hyatt Erawan Bangkok, 494 Rajdamri Road,Lumpini, Pathumwan,Bangkok 10330

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 has already attached the Proxy Form. The aforesaid proxy form which has been determined in accordance with the Announcement of the Department of Commercial Registration on the proxy form (Issue 5) B.E. 2550 (Announced on February 2<sup>nd</sup>, 2007, there are 3 types defines as follows.-

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

For the Proxy form, which the company has attached, it is 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. Surachai Prukbamroong | Independent Director and<br>Chairman of Audit Committee or                            |
| 2. Mr. Vichit Kornvityakoon  | Independent Director / Audit Committee Member and<br>Chairman of Compliance Committee |

**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 earlier than the date of the Shareholders' Meeting at least 1 day at Address 898 Ploenchit Tower, 7th Floor, Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330.

Therefore, details of this 2 the Board of Directors that the Company proposed to the Shareholders as a proxy to participate and vote in the Annual General Meeting of Shareholders No.65 which details appear as shown below.-

*Personal data of 2 directors which the company would recommend as proxy to participate and vote in the Annual General Meeting of Shareholders No.65 as follows:-*

**(1) Mr. Surachai Prukbumroong**

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

**Age** : 74 years

**Education**

- Bachelor of Accounting, Thammasat University Background
- 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 Background:



**Program attended in Thai Institute of Directors (IOD):**

- Role of Chairman Program (RCP) (Chairman 2000/4/2001)
- Director Forum (2006)
- Directors Accreditation Program (DRP) (1/2003)
- DCP Refresher Course
- Corporate Governance Report of Thai Listed Companies (CGR)(2007)
- Board Performance Evaluation (2004)

**Training Corporation**

- 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 German
- Monetary Authority of Singapore & Commercial Bank in Singapore
- Commercial Bank in Japan and Hong Kong

**Working Experiences: Background**

1. 1999-April 2012 – Independent Director and Chairman of Audit Committee Bank of Ayudhya PCL
2. 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
3. Other Major Activities:-
  - Working in Thai Development Bank in order to rectify its condition and operations
  - 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
- Sub-Committee for investigation of Properties of Field marshal Thanom Kitikajorn and wife, Marshal Prapas Jarusthira and wife, Colonel Narong Kitikajorn and wife etc.

**Current position in Company** : October 1999-Present – Independent Director and Chairman of Audit Committee

**Current position in The other Companies** : November 2010-Present – Independent Director and Chairman of Audit Committee –Sri Ayudhya General Insurance PCL

**No. of Share holding at the latest Closing Date (As at March 14<sup>th</sup>, 2014)** :None


**Taking the position as Executive Director in other Organizations That occurs conflict with The Company** :None

**Stakeholder in various agendas** :Agenda to consider and approve the Remuneration of the Directors

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

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**(2)Mr. Vichit Kornvityakoon**  
**The Board of Director as a Proxy**

|   |   |   |
|---|---|---|
| <b>Age</b>  | : 63 Years  |  |
| <b>Nationality</b>  | : Thai  |   |
| <b>Address</b>  | : 222/13 Soi Yotse, Bamrungmueang Rd.,<br>Wathepsirin, Pomprapsatruphai, Bangkok<br>10100   |   |
| <b>Education</b>  | : • Bachelor of Accountant, Chulalongkorn University  |   |
| <b>Background</b>   | : • Bachelor of Laws, Thammasat University<br>• Master of Business Administration Program, Thammasat University   |   |
| <b>Program attended in of Directors(IOD)</b>  | : • Certificate of Director Certification Program (DCP 172/2013)<br>And Advanced Audit Committee Program (AACP 14/2014)   |   |
| <b>Working Experiences</b>  | : • Director of Business Policy and Account for Financial Institutions,<br>Financial Institution Policy Group, Bank of Thailand<br>• Director of Planning and Development Division, Financial Institution<br>Supervision Group, Bank of Thailand  |   |
| <b>Present Position</b>   | : - Jan 2013-the present<br>-Independent Director, Audit Committee Member and<br>-Chairman of Compliance Committee  |   |
| <b>Present Designation With other organization</b>  | :• Independent Director/ Audit Committee Member and<br>Chairman of Compliance Committee<br>Sri Ayudhya General Insurance PCL<br>• Director in Sub-Committee of Developed Supervision in Deposit<br>Protection System, Deposit Protection Agency<br>• Director in Ex.Com Group of Sukhumvit Asset Management Co.,<br>Ltd |   |
| <b>No. of Share holding at the latest Closing Date (As at March 14<sup>th</sup>, 2014)</b>                    | :None   |   |
| <b>Taking the position as Executive Director in other Organizations That occurs conflict with The Company</b> | :None   |   |
| <b>Stakeholder in various agendas</b>   | :Agenda to consider and approve the Remuneration of the Directors   |   |



## แบบหนังสือมอบฉันทะ แบบ ข

## Proxy Form B.

เขียนที่ .....

Written at

วันที่.....เดือน.....พ.ศ. ....

Date Month Year

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

I/We nationality Residing at

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

Road Tambol/Khwaeng Amphur/Khet Province Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัท ศรีอยุธยา แคปปิตอล จำกัด (มหาชน)

Being a shareholder of Sri Ayudhya Capital Public Company Limited

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

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

(3) ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้ กรรมการอิสระและประธานกรรมการตรวจสอบ หรือ กรรมการอิสระ/กรรมการตรวจสอบ และ ประธานกรรมการกำกับการปฏิบัติงานของบริษัทฯ ได้โปรดใช้ข้อมูลตามหมายเหตุข้อ 4.)

Hereby appoint (The shareholder may appoint the Independent Director and Chairman of the Audit Committee or Independent Director/Audit Committee Member and Chairman of Compliance Committee 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 65 ในวันอังคารที่ 22 เมษายน 2557 เวลา 14.00 น. ณ ห้องแกรนด์บอลรูม 2-3 โรงแรมแกรนด์ไฮแอท เอราวัณ กรุงเทพฯ เลขที่ 494 ถนนราชดำริ แขวงลุมพินี เขตปทุมวัน กรุงเทพมหานคร 10330 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Only one of these to be my/our proxy to attend and vote on my/our behalf at the Annual General Meeting of Shareholders 65 on Tuesday, 22 April 2014 at 2.00 p.m. at Grand Ballroom 2&3 at Grand Hyatt Erawan Bangkok, 494 Rajdamri Road,Lumpini, Pathumwan, Bangkok 10330 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** **รับรองรายงานการประชุมสามัญผู้ถือหุ้นครั้งที่ 64 เมื่อวันที่ 22 เมษายน 2556**

**Agenda No.1 To adopt the minutes of the Ordinary Shareholders' Meeting No.64 held on April 22, 2013.**

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

**วาระที่ 2** **รับทราบรายงานประจำปีของคณะกรรมการ**

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

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

**วาระที่ 3** **พิจารณาอนุมัติงบแสดงฐานะการเงิน ณ วันที่ 31 ธันวาคม 2556 งบกำไรขาดทุนเบ็ดเสร็จ งบแสดงการเปลี่ยนแปลงในส่วนของเจ้าของ และงบกระแสเงินสดสำหรับปี 2556**

**Agenda No.3 To consider and approve the Statement of the Financial Position at December 31,2013, Statement of Comprehensive Income, Statement of Changes in Owner's Equity and Statement of Cash Flow for the year 2013**

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

**วาระที่ 4** **พิจารณาอนุมัติจัดสรรกำไรประจำปี 2556 และรับทราบการจ่ายเงินปันผลระหว่างกาล**

**Agenda No.4 To consider the Profit allocation for the year 2013 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:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

**วาระที่ 5** **พิจารณาเลือกตั้งกรรมการแทนกรรมการที่ออกจากตำแหน่งตามวาระ**

**Agenda No.5 To consider and elect Directors as replacement for Directors retiring by rotation.**

- (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. นายวิโรจน์ เสรษฐปราโมทย์ (กรรมการที่ไม่เป็นผู้บริหาร) Mr. Virojn Srethapramataya (Non-Executive Director)**

- เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง  
Approve                              Disapprove                              Abstain

**2. นายลักษณ ทองไทย (กรรมการที่เป็นผู้บริหาร) Mr.Laksna Thongthai (Executive Director)**

- เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง  
Approve                              Disapprove                              Abstain

**3. นายสุวัฒน์ สุขสงเคราะห์ (กรรมการอิสระ) Mr. Suwat Suksongkroh (Independent Director)**

- เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง  
Approve                              Disapprove                              Abstain

**วาระที่ 6                      พิจารณาอนุมัติกำหนดค่าตอบแทนกรรมการ**

**Agenda No.6                      To consider and approval 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                      พิจารณาอนุมัติการโอนทุนสำรองทั่วไปของบริษัทฯ ไปเป็นกำไรสะสมที่ยังไม่ได้จัดสรร**

**Agenda No.8                      To consider and approve transferring the general reserve of the company to be Unappropriated Retained Earnings**

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

**วาระที่ 9                      พิจารณาให้ความเห็นชอบให้บริษัทฯ จำหน่ายเงินลงทุนในหุ้นสามัญของบริษัท ชันไรส์ อีควิตี้ จำกัด ให้แก่ บริษัท  
ทุนมหาโชค จำกัด และบริษัท ทุนมหาลาก จำกัด ซึ่งเป็นบุคคลที่เกี่ยวข้องกันของบริษัทฯ**

**Agenda No.9                      To consider of proposal for approval the company to sell its investment in the ordinary shares of Sunrise Equity.  
Co.,Ltd to the Great Luck Equity Company Limited and the Great Fortune Company Limited which is connected  
Person of the company**

- (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:



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. ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระและประธานกรรมการตรวจสอบ หรือกรรมการอิสระ/กรรมการตรวจสอบและประธานกรรมการกำกับการปฏิบัติงานของบริษัทฯ คนใดคนหนึ่งตามรายชื่อข้างทำยนี้เป็นผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนแทนผู้ถือหุ้นได้
- The shareholder may appoint anyone of the followings Independent Director and Chairman of the Audit Committee or Independent Director/ Audit Committee Member and Chairman of Compliance Committee as the proxy to attend the meeting and vote on the shareholder's behalf.

(1) นายสุรชัย พุกภัยบำรุง กรรมการอิสระและประธานกรรมการตรวจสอบ หรือ

Mr.Surachai Prukbamrong Independent Director and Chairman of the Audit Committee or

(2) นายวิจิต กรวิทยาคุณ กรรมการอิสระ/กรรมการตรวจสอบและประธานกรรมการกำกับการปฏิบัติงาน

Mr.Vichit Kornvityakoon Independent Director / Audit Committee Member and Chairman of Compliance Committee

(รายละเอียดประวัติ กรรมการอิสระและประธานกรรมการตรวจสอบ และกรรมการอิสระ/กรรมการตรวจสอบและประธานกรรมการกำกับการปฏิบัติงาน ปรากฏตามสิ่งที่ส่งมาด้วย)

(Information of the Independent Director and Chairman of the Audit Committee and Independent Director / Audit Committee Member and Chairman of Compliance Committee 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 65 ในวันอังคารที่ 22 เมษายน 2557 เวลา 14.00 น. ณ ห้องแกรนด์บอลรูม 2-3 โรงแรมแกรนด์ ไฮแอท เอราวัณ กรุงเทพฯ เลขที่ 494 ถนนราชดำริ แขวงลุมพินี เขตปทุมวัน กรุงเทพมหานคร 10330 หรือที่จะพึงเลื่อนไปในวันเวลาและ สถานที่อื่นด้วย

For the Annual General Meeting of Shareholders 65 on Tuesday, 22 April 2014 at 2.00 p.m. at Grand Ballroom 2&3 at Grand Hyatt Erawan Bangkok, 494 Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330 or at any adjournment thereof to any other date, time and venue.

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

Agenda Re:

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

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

Agenda Re:

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
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Approve                                      Disapprove                                      Abstain

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

Agenda Re:

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
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Approve                                      Disapprove                                      Abstain

**Agenda Re: Election of directors**

ข้อกรรมการ.....

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

ข้อกรรมการ.....

- |                                   |                                      |                                     |
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| <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.....

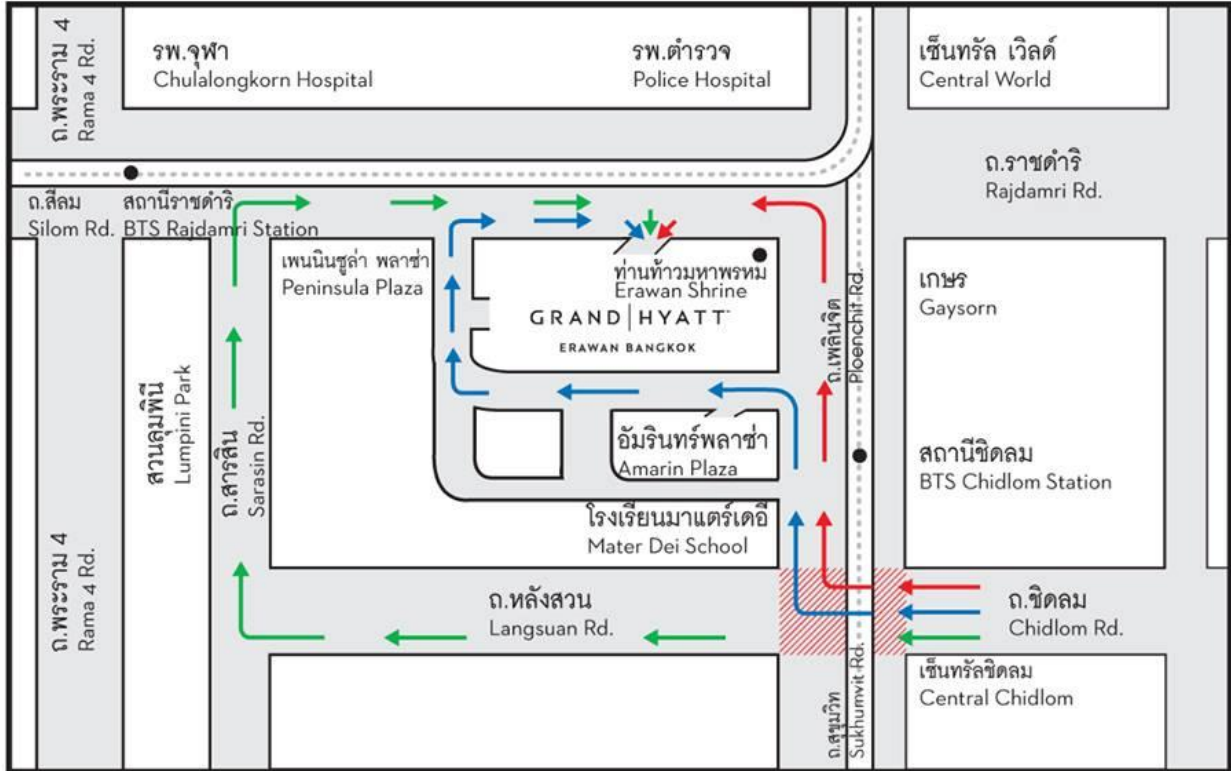
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| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

# Map and Direction to Grand Hyatt Erawan Bangkok 494 Rajdamri Road, Lumpini, Pathumwan, Bangkok, Thailand, 10330

- 06:00am - 04:30pm
- 04:30pm - 08:00pm
- 08:00pm - 06:00am

Chidlom Intersection  
แยกชิดลม

## ACCESS TO THE HOTEL'S DRIVEWAY



โรงแรม แกรนด์ ไฮแอท เอราวัณ กรุงเทพฯ 494 ถนนราชดำริ กรุงเทพฯ 10330 โทรศัพท์ ๐ 2254 1234 แฟกซ์ ๐ 2254 6275  
 GRAND HYATT ERAWAN BANGKOK 494 Rajdamri Road Bangkok 10330 TEL ๐ 2254 1234 FAX ๐ 2254 6275