

**Minutes of the 2020 Annual General Meeting of Shareholders**  
**Allianz Ayudhya Capital Public Company Limited**  
**On July 31, 2020, Grand Ballroom, Grand Hyatt Erawan Bangkok**  
**No. 494 Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330**

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Allianz Ayudhya Capital Public Company Limited (the “Company”) held its Annual General Meeting at 1400 hours on Friday 31 July 2020, at Grand Ballroom, Grand Hyatt Erawan Hotel, Bangkok, #494 Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330. The Company had set the Record Date of Friday, June 30, 2020 to determine names of the shareholders eligible to attend the 2020 Annual General Meeting of Shareholders (the “Meeting”). The number of entitled shareholders on the Record Date was 1,522 shareholders, holding 389,266,931 shares in total.

Dr. Jamlong Atikul, the Chairman of the Meeting (the “Chairman”), presided over the Meeting and welcomed the shareholders to the Company’s 2020 Annual General Meeting of Shareholders. The Chairman informed the Meeting that there were 61 shareholders attending in person, representing 1,650,026 shares, and 88 shareholders attending by proxy, representing 307,128,564 shares, which in total amounted to 149 shareholders, representing 308,778,590 shares, equivalent to 79.3231 percent of the Company’s total issued shares (389,266,931 shares). Hence, a quorum was constituted pursuant to the Company’s Articles of Association and the Chairman commenced the Meeting to consider the matters in accordance with the agenda items.

The Chairman then declared the 2020 Annual General Meeting of Shareholders opened and introduced all directors who were attending the Meeting as follows:

**Directors attending the Meeting**

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|---------------------------------|---|
| 1. Dr. Jamlong Atikul           | Independent Director and Chairman of the Board  |
| 2. Mr. Sorasit Soontornkes      | Independent Director and Chairman of Audit Committee  |
| 3. Mr. Suwat Laicharoensup      | Independent Director, Audit Committee Member and Chairman of NRC                                |
| 4. Mr. Vichit Kornwitthayakoon  | Independent Director, Audit Committee Member and Chairman of the Corporate Governance Committee |
| 5. Miss Nopporn Tirawattanagool | Director and NRC Member   |
| 6. Mrs. Wanna Thamsirisup       | Director and Corporate Governance Committee Member  |
| 7. Mr. Bryan James Smith        | Director and President & CEO  |
| 8. Mr. Jan-Christian Rosemeyer  | Director and Country Chief Financial Officer  |
| 9. Mr. Robert Paul Grey         | Director  |
| 10. Mr. Laksna Thongthai        | Director  |
| 11. Mr. Lars Heibutzki          | Director and NRC Member *   |

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\* Director attended the Meeting via Conference Call according to Emergency Decree on Electronic Meetings, B.E. 2563 (2020)

The number of the attending directors represented 73.3% (seventy-three point three percent) of the Company's total number of directors. The total number of the members of the Board of Directors is 15 (Fifteen).

At present, the Company has three sub-committees, i.e. Audit Committee, Nomination and Remuneration Committee and Corporate Governance Committee.

**Executives attending the Meeting**

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|--------------------------------|---|
| 1. Miss Jarunee Chaisupakitsin | Country Chief Accounting Officer and Head of P&C Accounting |
| 2. Ms. Narissara Udomvongsa    | Head of Legal, Senior Vice President – Legal Department     |

**Auditors attending the Meeting**

- |                            |  |
|----------------------------|--|
| 1. Ms. Nisakorn Songmanee  | Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., |
| 2. Ms. Lasita Magut        | Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., |
| 3. Ms. Jutarut Kunvuttinun | Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., |

**External Legal Advisor who acted as the voting inspector attending the Meeting**

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|--------------------|------------------------------|
| Ms. Samata Masagee | DLA Piper (Thailand) Limited |
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**Preliminary Proceedings before the Meeting**

Before starting with the agenda items, the Chairman informed that he would like to take the opportunity to pay tribute to Mr. Veraphan Teepsuwan, the late Chairman of the Company and Mr. Virojn Srethapramotaya, Director of the Company and late President and CEO of Sri Ayudhya General Insurance PCL. Their visions and ambitions to build a solid, resilient organization that could protect and secure the Company's future has become a reality. Because of their tireless dedication, service and contribution, the Company is now stronger and ready to seize new opportunities that would arise in the future.

Mr. Veraphan was known as “the Chairman of AYUD”. He was born on October 4, 1941 and passed away on May 14, 2019. He was only 78 years old. With more than a 50-year dedicated working life, he was well known as an expert in finance, banking, and television businesses. He started working at the Bureau of the Budget under the Office of the Prime Minister and received a scholarship from Thailand International Cooperation Agency, Ministry of Foreign Affairs, to continue his Master's Degree in Business at Northeastern University. He was appointed Chairman of the Board of the Company from 2002 to 2019. At the same time, he also served as Chairman of 8 other companies, including Bank of Krungsri Public Company Limited (“BAY”) and Siam City Cement Public Company Limited, as Vice Chairman of Eastern Star Real Estate Public Company Limited and as Director of Exclusive Senior Care International Company Limited and BBTV Company Limited. He also served as a member of the board of directors of 24 companies. His work and management was always referred to by anyone who knew him very well as having been managed from his brain and heart. That was

actually the best reflection of his character in terms of both living and working styles. With reference to his role as the Company's Chairman, he initiated the search for and found a strategic partner for the Company and laid a solid foundation for the Company until it became Allianz Ayudhya Capital Public Company Limited today.

Mr. Virojn Srethapramotaya served as a Director of the Company for 21 years, from February 27, 1998 to the year 2019; and he was the Chairman of Sri Ayudhya General Insurance Public Company Limited ("SAGI") from 2011 to 2019. He was an Authorized Director of BAY since 2010. He graduated from Chulalongkorn University where he received a Bachelor's Degree in Accounting and received a Master's Degree from Jacksonville State University, Florida, USA. As a director of the Company and Chief Executive Director and President of SAGI, he had the vision to create a balanced business position of the organization in the midst of an active and fast business environment and a digital world. He was also a member of the management team that decided to be the strategic partner with Allianz and create Allianz Ayudhya General Insurance Public Company Limited.

Prior to considering the matters in accordance with the agenda items, the Chairman assigned Ms. Chawandhorn Muangmee, the Company Secretary, to inform the shareholders of the voting procedures and vote counting as follows:

1. In casting votes, one (1) share shall have one (1) vote pursuant to Clause 39 of the Company's Article of Association.
2. Vote counting for each agenda item shall be conducted according to two scenarios as follows:

2.1 The Chairman shall request the Meeting to vote on each agenda item by asking a shareholder or proxy to affix the mark "approve," "disapprove" or "abstain" in the ballot of each agenda item. The Company shall collect the ballots of disapproval or abstention. The Chairman shall ask whether any shareholder or proxy disapproves or abstains from voting. If any shareholder or proxy disapproving or abstaining from voting in the agenda item completes his/her vote, he or she shall raise his or her hand for the staff to collect the ballot and count the vote on a Barcode System. The vote counting shall be done by deducting the disapproving and abstaining votes, as well as void ballots (if any), from the total votes in the Meeting. Therefore, all remaining votes shall be deemed as approving votes.

A shareholder or proxy would have the number of votes equivalent to the number of shares that he/she or a proxy grantor held and casts vote of approval in each agenda item. He/she shall keep the ballots and return them to the staff after the Meeting is adjourned. The voting in this Meeting will be conducted openly and all ballots, therefore, will be collected for transparency for the vote counting.

Except for agenda item 5, to Approve the Appointment of the Directors to Replace Those Retired by Rotation, the Company would collect all the ballots (on which each shareholder must also mark his/her vote in only one relevant box) from all shareholders/proxies during the voting at the Meeting, by collecting the disapproving and abstaining votes first whereby shareholders of these votes shall raise their hands for the staff to collect. The approving ballots shall be collected last.

Any vote casted in the following circumstances shall be considered void:

- (1) A ballot with marks in more than one box; or
- (2) A ballot with a vote that has been crossed out without signature affixed

2.2 In a case where a shareholder appointing a proxy to attend the Meeting has clearly cast his or her vote on each agenda item in the proxy form beforehand, the Company shall count the votes cast in the proxy form in respect of the resolution for such agenda item. As these votes have been collected and recorded for processing in advance by computer, the proxies attending the Meeting thus shall not receive ballots from the Company.

3. The resolution for each agenda item had to be approved and passed as follows:
  - Agenda item No. 1, 3, 4, 5 and 7 had to be approved by a majority vote of shareholders attending the meeting and casting their votes. Abstentions would not be counted.
  - Agenda item No. 6 had to be approved by a vote of not less than two-thirds (2/3) of the total number of votes of shareholders attending the meeting. Abstentions would be counted.
  - Agenda item No. 8 had to be approved by a vote of not less than three-fourths (3/4) of total number of votes of shareholders attending the meeting. Abstentions would be counted.
4. Details of the result of vote counting for each agenda item shall be summed up and announced to the Meeting before the Meeting adjourned.
5. Any shareholder or proxy, who arrives after the Meeting has begun, shall have the right to vote on the agenda item being considered and the subsequent agenda items only.
6. Any shareholder or proxy who would like to leave the Meeting before it is adjourned is required to return his or her ballots by dropping them in the designated box.
7. Due to the current outbreak of COVID-19, the Meeting would be conducted in the most concise manner. If shareholders wish to ask questions, the Company kindly requests shareholders to submit the questions in writing and drop them in the designated box instead of speaking through the microphone. The answers will be given in the Meeting or published on the Company's website within one week after the Meeting.
8. The next meeting of shareholders will not have the agenda item regarding the consideration and approval of the Minutes of the 2020 Annual General Meeting of Shareholders. The Company shall disclose the Minutes of the 2020 Annual General Meeting of Shareholders in Thai and English on the Company's website and through the information disclosure system of the Stock Exchange of Thailand (the "SET") within 14 days from the date of the Meeting. In addition, shareholders shall be given an opportunity to make inquiries or give their comments regarding the Minutes of the Meeting.



9. The Company had provided an opportunity for shareholders to nominate qualified candidates for election as the Company’s directors during December 1, 2019 to January 31, 2020 pursuant to the criteria disclosed on the Company’s website. However, no shareholder proposed any matter or agenda item for the 2020 Annual General Meeting to consider nor was a candidate nominated for the Company’s directorship. As such, there were 9 agenda items in the Meeting.

**The Meeting commenced**

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

**Agenda 1 To Consider and Adopt the Minutes of the 2019 Annual General Meeting (No. 70), held on April 26, 2019**

The Chairman proposed that the shareholders adopt the Minutes of the 2019 Annual General Meeting, held on April 26, 2019. The Minutes were submitted to the Stock Exchange of Thailand and publicly disclosed on the Company’s website and were delivered to the Company’s shareholders together with the invitation to this Meeting according to attachment No. 1. The Board of Directors proposed that the Minutes of the 2019 Annual General Meeting (No. 70) be approved and adopted by the 2020 Annual General Meeting.

The Chairman then asked the Meeting if there were any questions or suggestions. There was no comment or question. The resolution for this agenda item required a majority vote of shareholders attending the Meeting and casting their votes. The Chairman reported the result of the voting as follows:

Approved	308,780,300	Votes,	Equivalent to	100.0000%
Disapproved	0	Vote,	Equivalent to	0.0000%
Abstained	0	Vote		
Voided ballot	0	Vote		

**Resolution: That the Meeting, by a unanimous vote of shareholders attending the meeting and casting their votes, approved and adopted the 2019 Annual General Meeting, held on April 26, 2019**

**Agenda 2 To Acknowledge the Board of Directors’ Report on 2019 Operating Results**

The Chairman assigned Mr. Jan-Christian Rosemeyer, Director and Country Chief Financial Officer, to report to the Meeting on the Directors’ Report on 2019 operating results of the Company’s performance. The Directors’ Report included the Company’s performance and significant changes during the year 2019, which was a part of the Company’s 2019 Annual Report delivered to the shareholders in QR Code format together with the invitation according to the Attachment 2.

The Chairman informed that apart from conducting a high quality and profitable business, the Company placed utmost importance on operating with good corporate governance. In 2019, the Company received the renewal of its three-year membership as a certified Action Coalition against Corruption Private Sector (“CAC”) member from the CAC Council, which identifies the Company as a good role model, adhering to anti-corruption policies in all aspects.

The Chairman then asked the Meeting if there were any questions or suggestions. There was no comment or question. This agenda item was for acknowledgement only; therefore, voting was not required.

**Resolution: The Meeting acknowledged the Board of Directors' Report on 2019 Operating Results.**

**Agenda 3 To Consider and Approve the Audited Financial Statements for the Year Ended December 31, 2019, together with the Auditor's Report**

The Chairman informed the Meeting that in compliance with Section 112 of the Public Limited Company Act B.E. 2535, as amended (the "PLCA"), which prescribes that the Company shall prepare annual financial statements as of the last day of the accounting period of the Company which shall have been audited by the auditor prior to submission to the Annual General Meeting for consideration and approval. The Chairman informed the Meeting that the Balance Sheet and Financial Statement for the year ended December 31, 2019 were audited and certified by auditors of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. and reviewed by the Audit Committee as detailed in the 2019 Annual Report, which had been distributed to the shareholders. The Chairman assigned Mr. Jan-Christian Rosemeyer, Director and Country Chief Financial Officer, to report to the Meeting the details of the 2019 audited financial statement of the Company. Mr. Jan-Christian Rosemeyer reported to the Meeting as follows:

There were three significant interlinked transactions that were successfully completed on April 30, 2019 and impacted the Financial Statement and Balance Sheet for the year ended December 31, 2019. Because of these transactions, three companies – Allianz Ayudhya Assurance PCL, Allianz Ayudhya General Insurance PCL and Allianz Ayudhya Capital PCL – were now using the same brand name and logo. The Extraordinary General Meeting of Shareholders on November 13, 2018 had approved these transactions:

- 1.1 Entire Business Transfer from Allianz General Insurance Company Limited ("AZTH") to Sri Ayudhya General Insurance PCL (SAGI) with the total consideration of 848.8 million Baht. Financial impacts are reflected in the increase of Assets and Liabilities of the Subsidiary and a Goodwill as explained in Notes 1 & 13 of the 2019 Financial Statement;
- 1.2 The purchase of ordinary shares of Allianz Ayudhya Assurance Public Company Limited ("AZAY") at the price of 114 Baht per share with the total consideration of 3,968.69 million Baht for 34.81 million AZAY shares held by Allianz SE and CPRN (Thailand) Limited. Financial impacts are reflected in the increase of Investment in Associate as explained in Note 11 of the 2019 Financial Statement;
- 1.3 Company's share offering of 88.47 million newly issued shares to Allianz SE and CPRN (Thailand) Limited at the price of 53.32 Baht per share with the total consideration of 4,717.40 million Baht. Financial impacts are reflected in the increase of Investment in Associate as explained in Note 21 of the 2019 Financial Statement.

According to the Company's consolidated 2019 Statement of Financial Position, the Company had 4,497 million Baht in cash, 7,352 million Baht in securities investment, 10,715 million Baht in investment in association and 509 million Baht Goodwill. For Liabilities, the Company had 5,798 million Baht of Insurance Contract Liabilities, 1,945 million Baht Amounts due to Reinsurers and 389 million Baht Accrued Expenses. As of 30 December 2019, the Company's total shareholders' equity was 27,816 million Baht.

In the consolidated financial statement, the Company showed Total Revenue of 4,619 million Baht with a strong increase against prior year mainly because of the acquisition of the insurance portfolio of AZTH, compared to 518 million Baht in the separate financial statement. The consolidated Net Income was 190 million Baht compared to 457 million Baht as per the Company's separate financial statement.

The Chairman then asked the Meeting if any shareholder had questions or suggestions. Khun Thitipong Sophon-Uthumporn, a shareholder, gave a list of questions to Miss Chawandhorn concerning financial, investment and operations of the Company's subsidiary and affiliate. The Chairman requested that Mr. Jan-Christian Rosemeyer, Director and Country Chief Financial Officer to answer the questions and Mr. Bryan James Smith, President & Chief Executive Director of the Company and Allianz Ayudhya Assurance and Mr. Lars Heibutzki, President & Chief Executive Director of Allianz Ayudhya General Insurance to answer the questions in Agenda item 4.

To answer Khun Thitipong Sophon-Uthumporn's questions, Mr. Jan-Christian Rosemeyer replied as follows:

Question: Did the Company have any investment in Thai International Airways Public Company Limited? If it did, how much was the investment?

Mr. Jan-Christian Rosemeyer replied that the Company had no investment in Thai Airways. He further informed Khun Thitipong that the rest of the questions would be replied in the next agenda item by the President and Chief Executive Officers of both life and P&C companies.

The Chairman asked if any other shareholders had questions or comments. There was no other question. Therefore, the Chairman informed the Meeting that the resolution for this agenda item required a majority vote of shareholders attending the meeting and casting their votes. The Chairman reported the result of the voting as follows:

Approved	308,780,894	Votes,	Equivalent to	100.0000%
Disapproved	0	Vote,	Equivalent to	0.0000%
Abstained	0	Vote		
Voided ballot	0	Vote		

**Resolution:** That the Meeting by a unanimous vote of shareholders attending the meeting and casting their votes, approve the Audited Financial Statements for the Year Ended December 31, 2019, together with the Auditor's Report

**Agenda 4 To Consider and Approve the Appropriation of Profit from the Company's Performance in 2019 and Acknowledge the Interim Dividend Payment**

The Chairman requested the Meeting to consider and approve the appropriation of profit for the operating result in the year 2019, the legal reserve fund and acknowledge the interim dividend payments. The Chairman assigned Mr. Jan-Christian Rosemeyer, Director and Country Chief Finance Officer, to report this agenda item in detail as follows;

The Company has a policy to pay dividends of not less than 60% of net profit after tax each year based on the operating results from the consolidated financial statements and the resolution at the shareholders' meeting. Therefore, the Company could pay dividends to the shareholders under Section 115 and Section 116 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended) (the "PLCA") and Article 44 of the Company's Articles of Association, which prohibit payment of dividends out of funds other than profit, and requires the Company to allocate part of its annual net profit as reserve fund until this reserve is not less than the rate specified by law.

In the year 2019 from the consolidated financial statement, the Company had a net profit after tax of 189,628,226 Baht or 0.53 Baht/share. The total payment of interim dividends was 577,406,266.50 Baht and the proportion to the consolidated net profit was 304.49%.

The first interim dividend had been allocated for the first six-month period (January-June) of the year 2019 on September 6, 2019 at 0.75 Baht per share, equal to 288,682,545.75 Baht.

The second interim dividend payment had been allocated from the Company's unappropriated retained earnings of the year 2019 on May 7, 2020 at the rate of 0.75 Baht per share, equal to 288,723,720.75 Baht.

Because two interim dividends had already been paid for the year 2019, no further annual dividend was proposed to the Meeting.

The Chairman also invited Mr. Bryan James Smith, Chief Executive Director and President of Allianz Ayudhya Capital PCL and Allianz Ayudhya Assurance PCL, and Mr. Lars Heibutzki, Chief Executive Director and President of Allianz Ayudhya General Insurance PCL, to report on both life insurance and property & casualty insurance and their business plans, and answer questions asked by a shareholder, Khun Thitipong Sophon-Uthumporn..

Mr. Bryan James Smith reported that for Allianz Ayudhya Assurance, the company has steadily grown even though facing this COVID-19 situation. AZAY has multiple distribution channels: Bancassurance, Agency and Direct Marketing and all channels contributed to the growth of the company. The company's new business grew 16% last year. Besides the company's conventional insurance products, the Company launched other participating policy plans with enhanced investment like Unit Linked and others. The company has also strategically been focusing on health and protection products.

To answer Khun Thitipong Sophon-Uthumporn's questions, Mr. Smith replied as follows:

Question: Regarding the COVID 19 situation, does it affect AZAY's sales through its Agency Channel?



Mr. Bryan James Smith replied that the Agency channel was only one of the main three sales channels of AZAY. The sales through the Agency channel during COVID 19 was strong because the sales of the health products increased.

Question: Would the Company (AYUD) plan to invest more in AZAY?

Mr. Bryan James Smith replied that as of today, the Company had no plan to invest more in AZAY or to buy more AZAY's shares.

Question: What were AZAY's 2019 net sales and profits?

Mr. Bryan James Smith replied that AZAY's 2019 gross written premiums was 32,231 million Baht with the net premiums earned of 31,043 million Baht. The company's income before tax was 2,459 million Baht and the net profit was 2,044 million Baht.

Mr. Lars Heibutzki, Chief Executive Director and President of Allianz Ayudhya General Insurance PCL, reported to the Meeting that the Entire Business Transfer was successfully completed in 2019 and the company's name was changed from Sri Ayudhya General Insurance to Allianz Ayudhya General Insurance on April 30, 2019. The position in the P&C insurance market moved from #19 and #22 to #11. Since the completion of the transaction, among other restructuring company businesses, the company has been focusing Technical Excellence in the automobile sector, especially in the ex-AZTH motor portfolio. The prices have been adjusted and the underwriting and claims procedures have been reviewed and improved. The company incurred expenses for restructuring and integration.

To answer Khun Thitipong Sophon-Uthumporn's questions, Mr. Lars Heibutzki replied as follows:

Question: What were AAGI's 2019 net sales and profits?

Mr. Lars Heibutzki replied that AAGI's Gross Premiums Written was 5,757 million Baht in 2019 and the Net Premiums earned was 3,408 million Baht. Because of the combined portfolios between AZTH and SAGI, the integration and restructuring expenses of the Company were high. The Company's income before tax was minus 263 million Baht and Net Profit for 2019 was minus 279 million Baht.

Question: Regarding the COVID 19 situation, does it have any business plan to improve the sales of the Company products?

Mr. Lars Heibutzki replied that AAGI has the similar business plan as AZAY. Besides the three (3) main business channels that have also strategically been focusing on health and protection products, the Company has also been expanding its sales through the digital channel. Because of the nature of the Company's products, the digital platform would be another option for the customers to choose and the Company has invested in it.

The Chairman then asked the meeting if there were any questions or suggestions. There was no question or comment. The resolution for this Agenda item required a majority vote of shareholders attending the meeting and casting their votes and the Chairman reported the result of the voting as follows:

Approved	308,780,999	Votes,	Equivalent to	100.0000%
Disapproved	0	Vote,	Equivalent to	0.0000%
Abstained	0	Vote		
Voided ballot	0	Vote		

**Resolution:** That the Meeting by a unanimous vote of shareholders attending the meeting and casting their votes, approve the the appropriation of profit from the Company’s performance in 2019 and acknowledge the interim dividend payments

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

The Chairman informed the Meeting that according to the Good Corporate Governance principles, the five retiring directors, namely Mr. Sorasit Soontornkes, Mr. Suwat Laicharoensup, Mr. Laksna Thongthai, Mrs. Wanna Thamsirisup and Mr. Jan-Christian Rosemeyer leave the Meeting during this agenda item.

The Chairman informed the Meeting that Pursuant to Section 71 of the Public Limited Company Act B.E. 2535 (1992) (as amended) (the “PLCA”) and Article 19 of the Company’s Articles of Association, at every annual general meeting, one-third (1/3) of the directors, or, if their number is not a multiple of three, then the number nearest to one-third (1/3), shall retire from office. A retiring director may be re-elected by the meeting of the shareholders. The following five (5) directors were due to retire this year:

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|--------------------------------|--|
| 1. Mr. Sorasit Soontornkes     | Independent Director and Chairman of Audit Committee |
| 2. Mr. Suwat Laicharoensup     | Independent Director and Member of Audit Committee   |
| 3. Mr. Laksna Thongthai        | Director   |
| 4. Mrs. Wanna Thamsirisup      | Director   |
| 5. Mr. Jan-Christian Rosemeyer | Director   |

However, Mr. Sorasit Soontornkes does not wish to serve as the Company’s Independent Director and Chairman of the Audit Committee, due to engagement in other businesses.

The Company had provided an opportunity for shareholders to propose any matters to the Annual General meeting or nominate qualified candidates for election as the Company’s director during December 1, 2019 to January 31, 2020 pursuant to the criteria disclosed on the Company’s website. However, no shareholder proposed any agenda matter for the Annual General Meeting nor was a candidate nominated for the Company’s directorship.

The Nomination and Remuneration Committee (the “NRC”) further considered the qualifications of the directors according to the PLCA and the Notifications of the Office of Securities and Exchange Commission (the “SEC”) to serve as the Company’s Board of Directors. Therefore, the NRC hereby proposes to the Board as follows:

- 1) To consider and approve the re-election of the 4 retiring directors to serve as the Company's directors for another term; and
- 2) To consider and approve the appointment of Mr. Pasu Loharjun as a new Independent Director, to replace Mr. Sorasit Soontornkes who retires by rotation and does not wish to serve as a director for another term.

The Board of Directors, excluding directors with conflict of interest in the matter, had deliberately considered qualifications of each candidate and approved, as proposed by the NRC, to propose to the 2020 Annual General Meeting to consider and approved the re-election of four (4) retiring directors to serve as the Company's directors for another term as follows:

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|--------------------------------|--|
| 1. Mr. Suwat Laicharoensup     | Independent Director and Member of Audit Committee |
| 2. Mr. Laksana Thongthai       | Director   |
| 3. Mrs. Wanna Thamsirisup      | Director   |
| 4. Mr. Jan-Christian Rosemeyer | Director   |

and to consider the election of Mr. Pasu Loharjun as an Independent Director of the Company in replacement of Mr. Sorasit Soontornkes.

As for Mr. Suwat Laicharoensup and Mr. Pasu Loharjun, the Board of Directors, excluding directors with conflicts of interest in the matter, jointly considered and were of the view that both persons possessed all the required qualifications to be Independent Directors of the Company in accordance with the prescribed qualifications to serve as Independent Directors under the Company policy and pursuant the relevant rules and have full capacity to express their opinions independently.

Information of individuals nominated as the directors to replace directors retired by rotation as well as the qualifications of the Independent Director of the Company was delivered to the Company's shareholders together with this invitation to the 2020 Annual General Meeting.

The Chairman expressed his sincere thanks to Mr. Sorasit Soontornkes for his contribution to the Company during his service as the Independent Director and the Chairman of Audit Committee.

The Chairman then asked the meeting if there were any questions or suggestions. There was no question or comment.

The resolution for this agenda item required that each individual nominated receive the approval of the Meeting by a majority vote of shareholders attending the meeting and casting their votes:

**1. Mr. Suwat Laicharoensup**

The Chairman reported the result of the voting as follows:

Approved	308,780,999	Votes,	Equivalent to	100.0000%
Disapproved	0	Vote,	Equivalent to	0.0000%
Abstained	0	Vote		
Voided ballot	0	Vote		

**Resolution: That the Meeting by a unanimous vote of shareholders attending the Meeting and casting their votes, approve that Mr. Suwat Laicharoensup be an Independent Director and a member of the Audit Committee.**

**2. Mr. Laksna Thongthai**

The Chairman reported the result of the voting as follows:

Approved	308,780,999	Votes,	Equivalent to	100.0000%
Disapproved	0	Vote,	Equivalent to	0.0000%
Abstained	0	Vote		
Voided ballot	0	Vote		

**Resolution: That the Meeting by a unanimous vote of shareholders attending the Meeting and casting their votes, approve that Mr. Laksna Thongthai be a Director.**

**3. Mrs. Wanna Thamsirisup**

The Chairman reported the result of the voting as follows:

Approved	308,780,999	Votes,	Equivalent to	100.0000%
Disapproved	0	Vote,	Equivalent to	0.0000%
Abstained	0	Vote		
Voided ballot	0	Vote		

**Resolution: That the Meeting by a unanimous vote of shareholders attending the Meeting and casting their votes, approve that Mrs. Wanna Thamsirisup be a Director.**

**4. Mr. Jan-Christian Rosemeyer**

The Chairman reported the result of the voting as follows:

Approved	308,780,999	Votes,	Equivalent to	100.0000%
Disapproved	0	Vote,	Equivalent to	0.0000%
Abstained	0	Vote		
Voided ballot	0	Vote		

**Resolution: That the Meeting by a unanimous vote of shareholders attending the Meeting and casting their votes, approve that Mr. Jan-Christian Rosemeyer be a Director.**



**5. Mr. Pasu Loharjun**

The Chairman reported the result of the voting as follows:

Approved	308,780,999	Votes,	Equivalent to	100.0000%
Disapproved	0	Vote,	Equivalent to	0.0000%
Abstained	0	Vote		
Voided ballot	0	Vote		

**Resolution: That the Meeting by a unanimous vote of shareholders attending the Meeting and casting their votes, approve that Mr. Pasu Loharjun be an Independent Director**

**Agenda 6 To Consider and Approve the Directors’ Remuneration for the Year 2020**

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

In the 2019 Annual General Meeting held on April 26, 2019 approved the Directors and Committee Members’ Remuneration and Bonus as follows:

**1. Directors’ Remuneration**

- (1) Chairman of the Board at Baht 40,000.00 per month
- (2) Chairman of Audit Committee, Chairman of Nomination and Remuneration Committee and Chairman of Corporate Governance 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, Nomination and Remuneration Committee at Baht 35,000.00 per month
- (5) Other Directors at Baht 30,000.00 per person each month

**2. Directors’ Bonus**

From the year 2019 onward, the bonus for the Company’s directors was approved to be an amount of Baht 6,800,000 (six million eight hundred thousand baht) per year that would be accounted for as Company expense, which amount should be allocated to each director as appropriate. The remuneration specified above should be applied until the Board of Directors propose a change and received approval from the Shareholders’ meeting.

In 2019, the Company paid remuneration to the Board of Directors and sub-committee members in the total amount of Baht 6,178,950, which was in accordance with the criteria approved by the 2019 Annual General Meeting (No. 70). The details of such remuneration are shown in the 2019 Annual Report of the Company under the section Management Structure, which was delivered to the Company’s shareholders together with the invitation to the 2020 Annual General Meeting.

The Board of Directors considered as proposed by the Nomination and Remuneration Committee to amend the scheme of the Directors’ Remuneration and Bonus to align with the Allianz Fit & Proper Policy that applies to all Allianz Global and Allianz’s local

operating entities. Therefore, the proposed remuneration for members of Board and sub-Committees for the year 2020 is an amount of not more than 10,000,000 Baht, effective on August 1, 2020, the details of which are as follows:

**Directors' Remuneration**

- 1) A monthly retainer fee:
  - Chairman of the Board: 40,000 Baht
  - Director of the Board: 35,000 Baht
- 2) Attendance fee: paid on actual attendance; including via conference call or video conference:
  - Each Director: 20,000 Baht
- 3) In addition to monthly retainer fee, remuneration for sub-committee's members would be paid for all sub-committee positions including the Audit Committee, Nomination and Remuneration Committee and Corporate Governance Committee:
  - Chairman of Sub-committee: 22,500 Baht per month
  - Member of Sub-committee: 12,500 Baht per month
- 4) Annual Bonus (to be calculated in proportion to the period of each director's service):
  - Chairman of the Board: 912,000 Baht
  - Director of the Board: 433,000 Baht
- 5) No Other benefits

Any member of Board of Directors who is also a member of the Board of Management of the Company or a management member under Allianz Fit & Proper Policy will not be compensated to avoid a conflict of interest.

The Chairman then asked the Meeting if there were any questions or suggestions. There was no question or comment. The resolution for this agenda item requires a vote of not less than two-thirds (2/3) of the total number of votes of shareholders attending the meeting. The Chairman reported the result of the votes as follows:

Approved	308,780,999	Votes,	Equivalent to	100.00%
Disapproved	0	Vote,	Equivalent to	0.0000%
Abstained	0	Vote		
Voided ballot	0	Vote		
No right to vote	0	Vote		

**Resolution:** That the Meeting approved by a unanimous vote of the total number of votes of shareholders attending the meeting the Remuneration of 2020 Directors and Sub-committee Members.

**Agenda 7 To Consider and Appoint the Auditors of the Company and Approve their Remuneration**

The Chairman assigned Mr. Sorasit Soontornkes, the Chairman of Audit Committee, to report this agenda item to the Meeting as follows:

This proposal is in compliance with Section 120 of the PLCA, which prescribes that the annual general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year; and that in appointing the auditor, the former auditor may be re-appointed.

The Board of Directors consider the proposal of the Audit Committee to change the Company's auditors from Deloitte to PricewaterhouseCoopers ABS Ltd. (PwC) according to the Allianz Policy. As such, it is deemed appropriate to propose that the 2020 Annual General Meeting consider and approve the appointment of auditors from PwC as the auditor of the Company for the 2020 accounting and fiscal period and the audit fee for the year 2020 with the details as follow:

1. Appointment of the following auditors from PwC to be the auditors of the Company for the fiscal year 2020: Mrs. Anothai Leekitwattana Certified Public Accountant (Thailand) No. 3442  
Ms. Sakuna Yamsakul Certified Public Accountant (Thailand) No. 4906  
Mr. Paiboon Tunkoon Certified Public Accountant (Thailand) No. 4298

Any one of them shall be authorized to conduct the audit and express an opinion on the financial statements of the Branch. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd. is authorized to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd. to carry out the work.

It is noted that PwC and auditors named above are nominated as the Company's Auditor for the first time and that they are approved by the Office of the Securities and Exchange Commission, and have no relationship with, or any interest in, the Company, its subsidiaries, management, major shareholders or their respective related persons in the a manner which may affect their independent performance of auditing duties. Information of the proposed auditors for the year 2020 are delivered to the Company's shareholders together with the invitation to the 2020 Annual General Meeting.

The auditor of the Company and the auditor of its subsidiary and its affiliate are from the same auditing firm. However, the Board of Directors will ensure that the consolidated financial statements will be completed on a timely basis.

2. Approval of the Company's audit fee in the amount of not more than Baht 2,190,000. The details of audit fee are as follows:

	<b>2020 proposed (PWC)</b>	<b>2019 (Deloitte)</b>
1. Annual Audit Fee	Baht 530,000	Baht 530,000
2. Quarterly Financial Statements Audit Fee (3 quarters)	Baht 390,000	Baht 390,000
3. Consolidated Financial Statement Audit Fee	Baht 320,000	Baht 320,000
4. Consolidated Financial Statement (3 quarters)	Baht 480,000	Baht 480,000
<b>Total</b>	<b>Baht 1,720,000</b>	<b>Baht 1,720,000</b>

Note: There is additional fee from auditing and reviewing the financial information of the Company's associate in the amount of Baht 470,000

The Chairman then asked the meeting if there were any questions or suggestions. There was no question or comment. The resolution for this agenda item requires a majority vote of shareholders attending the meeting and casting their votes. The Chairman reported the result of the votes as follows:

Approved	308,780,999	Votes,	Equivalent to	100.0000%
Disapproved	0	Vote,	Equivalent to	0.0000%
Abstained	0	Vote		
Voided ballot	0	Vote		

**Resolution:** That the Meeting approved by a unanimous vote of the total number of votes of shareholders attending the Meeting the appointment of the auditors and their remuneration as proposed.

**Agenda 8 To Consider and Approve the Amendment to Clause 3 (Objectives) of the Company's Objectives in Memorandum of Association**

The Chairman assigned Ms. Narissara Udomvongsa, Senior Vice President-Legal Department, to report this agenda item to the Meeting as follows:

In order to allow and provide for the Company's various investment activities, it is necessary to amend Clause 3 of Memorandum of Association (Objectives) of the Company. After the amendment approved by the shareholders, the Company's Objectives shall be 17 articles in total.



The Company's Objective to be amended:

The existing Company's Objective	The proposed amended Company's Objective
Article 1: To invest by holding shares, stocks or other securities in any limited company public limited company or limited partnership	Article 1: To invest for profits by holding shares, stocks or other securities in any limited company public limited company or limited partnership <u>by buying, taking ownership by transfer, providing or receiving ownership by any methods, and to sell, distribute, transfer shares, stocks or other financial instruments and any instruments</u>

The Company's Objective to be added:

Article 17: To purchase, sell, sell with discount or disposing of by any means in connection with bonds, subordinated bonds, financial bills, letter of credits, warrants, financial instruments, debt instruments, or any other financial instruments including stocks, debentures, convertible bonds, funds, all kinds and types of securities that companies or other companies issue, buy or provide by any methods, accept Avails or endorse bills as normal business

The Board of Directors considered it appropriate to propose that the Meeting consider and approve the amendment to Article 1 and the addition of Article 17 to the Company's Objectives in Memorandum of Association in order to further allow and provide for the Company's activities and to approve the authorization to the Board of Directors to make any amendment according to the order, recommendation or opinion of the Registrar of the Department of Business Development, Ministry of Commerce.

The Chairman then asked the meeting if there were any questions or suggestions. There was no question or comment. The resolution for this agenda item requires a vote of not less than three-fourths (3/4) of total number of votes of shareholders attending the meeting. The Chairman reported the result of the votes as follows:

Approved	308,780,999	Votes,	Equivalent to	100.0000%
Disapproved	0	Vote,	Equivalent to	0.0000%
Abstained	0	Vote		
Voided ballot	0	Vote		

**Resolution: That the Meeting approved by a unanimous vote of the total number of votes of shareholders attending the Meeting the amendment of the Company's Objectives as proposed.**

**Agenda 9 To Consider any Other Business**

The Chairman informed that the Company had provided an opportunity for shareholders to send questions in advance after the Company had posted the invitation letter on its website, June 30, 2020. There was no question submitted. The Chairman then asked the meeting if there were any questions or suggestions, but none of the shareholders replied.

There being no other business, the Chairman expressed his sincere thanks to the shareholders for attending the 2020 Annual General Meeting of Shareholders. The Meeting was adjourned at 16.10 hours.



Dr. Jamlong Atikut  
Chairman of the Board



Ms. Chawandhorn Muangmee  
Company Secretary