

Minutes of the 2021 Annual General Meeting of Shareholders (No. 72)
via electronic method (E-AGM)
Allianz Ayudhya Capital Public Company Limited
On Tuesday, June 29, 2021

Allianz Ayudhya Capital Public Company Limited (the “Company”) held its Annual General Meeting at 14.30 hours on Tuesday 29, 2021. The Meeting was held by electronic method (E-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 and relevant laws with a live broadcast from the Company’s head office at 898 Ploenchit Tower, 7th floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330.

The Chairman of the Board of Directors and Chairman of the Meeting (the “Chairman”) presided over the Meeting, welcomed all shareholders and opened the Company’s 2021 Annual General Meeting of Shareholders via electronic method. He informed the Meeting that the Company has currently three sub-committees, Audit Committee, Nomination and Remuneration Committee and Corporate Governance Committee. He asked Ms. Kavida Wassanaruangdej, Corporate Secretary, to be the secretary of the AGM Meeting, to take the minutes and assigned her to introduce all directors, as well as the Company’s auditors, external legal advisor and the representative of shareholders’ right protection volunteer who were attending the Meeting, specifically:

Directors attending the Meeting via electronic method

- | | |
|---------------------------------|--|
| 1. Dr. Jamlong Atikul | Chairman of the Board of Directors and Independent Director |
| 2. Mr. Bryan James Smith | Vice Chairman of the Board of Directors |
| 3. Mr. Suwat Laicharoensup | Independent Director and Chairman of Audit Committee |
| 4. Mr. Vichit Kornvityakoon | Independent Director, Member of Audit Committee and Chairman of Corporate Governance Committee |
| 5. Mr. Pasu Loharjun | Independent Director and Chairman of Nomination and Remuneration Committee |
| 6. Mr. Narong Chulajata | Independent Director and Member of Audit Committee |
| 7. Ms. Nopporn Tirawattanagool | Director, Member of Nomination and Remuneration Committee and Member of Corporate Governance Committee |
| 8. Mr. Laksna Thongthai | Director |
| 9. Ms. Jarunee Chaisupakitsin | Director, Member of Corporate Governance Committee and Chief Financial Officer |
| 10. Mr. Lars Heibutzki | Director and Member of Nomination and Remuneration Committee |
| 11. Mr. Thomas Charles Wilson | Director, President & Chief Executive Officer |
| 12. Mr. Jan-Christian Rosemeyer | Director |
| 13. Mr. Robert Paul Gray | Director |
| 14. Mr. Jon-Paul Jones | Director |

Director who was absent due to important mission

1. Mrs. Claudia Salem Director

Other participants via electronic method

1. Mrs. Anothai Leekitwattana Representative of the Company's Auditor from PricewaterhouseCoopers ABAS Ltd.
2. Ms. Sakuna Yamsakul Representative of the Company's Auditor from PricewaterhouseCoopers ABAS Ltd.
3. Ms. Siriporn Tungsangwilai Representative of the Company's Auditor from PricewaterhouseCoopers ABAS Ltd.
4. Ms. Narissara Udomvongsa Senior Vice President, Head of Legal
5. Ms. Kavida Wassanaruangdej Corporate Secretary
6. Ms. Samata Masagee External Legal Advisor, DLA Piper (Thailand) Limited, acting as the voting inspector of the Meeting
7. Ms. Kritika Pathomkasikul Representative of Shareholders' right protection volunteer from Thailand Investors Association
8. Mr. Surin Suwanwongkij Simultaneous Translator

Ms. Kavida Wassanaruangdej, Corporate Secretary, acted as the Secretary to the AGM Meeting via electronic method. The Meeting started at 14.30 hours.

The Corporate Secretary introduced the 14 directors and management who attended the AGM Meeting via electronic method. The number of the attending directors represented 93% (ninety-three percent) of the Company's total number of directors. The total number of the members of the Board of Directors was at the time 15 (Fifteen). The Corporate Secretary also introduced the external auditors, external legal advisor who was the voting inspector of the AGM Meeting, a representative from Thai Investors Association, and technical team from Inventech System (Thailand) Company Limited who assisted on the electronic meeting system in accordance with the Emergency Decree on Electronic Meetings B.E. 2563. During the Meeting, the Company provided simultaneous translation to facilitate shareholders when the agenda was presented by foreign directors.

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

The Corporate Secretary informed the Meeting that there were 3 shareholders attending in person, representing 209,800 shares, and 36 shareholders attending by proxies, representing 303,710,136 shares, which in total amounted to 39 shareholders representing 303,919,936 shares, equivalent to 78.0749 percent of the Company's total issued shares (389,266,931 shares). Hence, a quorum was constituted pursuant to the Company's Articles of Association and the Chairman commenced the Meeting to consider the matters in accordance with the agenda items.

This year, the Company provided an opportunity for shareholders to propose agenda items or to nominate qualified candidates for election as the Company's Directors during December 1, 2020 to January 31, 2021

pursuant to the criteria disclosed on the Company's website. However, no shareholders proposed any matter or agenda item for the 2021 Annual General Meeting to consider nor was a candidate nominated for the Company's directorship. Moreover, the Company allowed the shareholders to submit any questions in advance regarding the AGM through the Company's email system from the day that the Company published the AGM Invitation on May 28, 2021 until the AGM Meeting date. However, there were no questions submitted by the shareholders in advance.

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

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

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

- If the shareholders wished to make inquiries or express opinions relevant to the agenda item, the Company's officer would restate that is there any shareholder "Disapprove" or "Abstain".
 - E-Voting system would be used for the vote counting process. The vote counting will be done by deducting the number of "Disapprove" or "Abstain" ballots from the total number of shareholders and their proxies present at the Meeting.
 - Shareholders who wished to vote "Disapprove" or "Abstain" were requested to press the voting button in the e-voting system. The system would be open to cast the vote until the agenda item is closed for voting.
 - In the case that shareholders appointed a proxy holder and voted on all agenda items, the proxies who have already been tallied by the Company's share registrar officers shall not cast their votes again in the Meeting.
 - Proxies have to vote by way of the vote-casting procedures specified previously. Split voting is not allowed, except for the case of custodians.
4. Any vote can be changed until the end of the voting period. Each agenda item will have a period of 2 minutes for voting in the system.
 5. In case that the cancellation button was pressed or there was no vote until the end of voting period, it was deemed Approve as the Chairman proposed.
 6. On all general agenda items, the resolution shall be passed by a majority vote of shareholders attending the meeting and casting their votes.
 7. On special agenda items such as Agenda 7, Appointment of the Auditors and to Determine their Remuneration for the Year 2021, it shall be approved by a vote of not less than two-thirds (2/3) of the

total number of votes of shareholders attending the meeting. This requirement shall be notified to the shareholders before voting.

8. The total number of votes may vary in each agenda item because the shareholders may not sign in to vote at the same time. The total number of the votes in each agenda item shall be final and reflect the votes of the shareholders who attend the meeting and cast their votes in each agenda.
9. If any shareholder leaves during the Meeting, the system will not count his/her vote for the rest of the Meeting.

The Meeting commenced

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

Agenda 1 To Consider and Adopt the Minutes of the 2020 Annual General Meeting (No. 71), held on July 31, 2020

The Chairman proposed that the shareholders adopt the Minutes of the 2020 Annual General Meeting (No. 71), held on July 31, 2020 . 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 the Attachment No. 1.

After that, the Chairman asked if any shareholder would like to ask a question or comment.

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

Resolution: The Meeting considered and unanimously resolved to adopt the Minutes of the 2020 Annual General Meeting (No. 71), held on July 31, 2020 as proposed by the Board of Directors by majority votes of shareholders attending the Meeting and casting their votes as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the Total of the Shareholders present at the Meeting and casting their votes
Approved	303,919,936	100.0000
Disapproved	0	0.0000
Abstained	0	-excluded from calculation base-
Voided ballot	0	-
Total (39 shareholders)	303,919,936	100.0000

Agenda 2 To Acknowledge the Board of Directors' Report on 2020 Operating Results

The Chairman proposed the Meeting to acknowledge the Directors' Report on 2020 operating results of the Company's performance. He then informed the Meeting that the Company's operating results in the year of 2020 will be reported by Mr. Jan-Christian Rosemeyer, Director and Country Chief Financial Officer, Allianz Ayudhya Thailand, while subsidiary and associated company's operating results will be reported by the CEOs, Mr. Lars Heibutzki, Director and President & Chief Executive Officer of Allianz Ayudhya General Insurance (AAGI), and Mr. Thomas Charles Wilson, Director and President & Chief Executive Officer of

Allianz Ayudhya Assurance (AZAY). The Company's operating results of Good Corporate Governance will be reported by the Chairman.

The Chairman invited Mr. Jan-Christian Rosemeyer, Director and Country Chief Financial Officer, to report to the Meeting on the Directors' Report on 2020 operating results of the Company's performance. The Directors' Report included the Company's performance and significant changes during the year 2020.

2020 The Company's Operating Results

Mr. Jan-Christian Rosemeyer reported that the Company's performance in 2020 and significant changes during the year of 2020 had been summarized in the Management Discussion and Analysis (MD&A) which was submitted to the shareholders as a part of the Annual Report 2020 and which was delivered to the shareholders together with the invitation according to the Attachment No. 2.

The current shareholding structure of the Group is as follows.

- Allianz Ayudhya Capital or AAC (AYUD) has one subsidiary, Allianz Ayudhya General Insurance (AAGI), in which it holds 99.99% of shares and;
- One associate company, Allianz Ayudhya Assurance (AZAY), in which it holds 31.97% of shares.

This structure results from changes in 2019 when the Company's subsidiary, AAGI (at that time named Sri Ayudhya General Insurance) bought the entire business of Allianz General Insurance (AZTH). In the year 2020, the corporate structure remained unchanged.

The Company's financial position for the year 2020 was strong:

- Net Income: In total, the consolidated Net Income of AAC for the Year 2020 was THB 631 million, an increase of 233% compared to prior year. This was supported by solid results compared to last year across all dimensions: Net Income of AAC of THB 425 million, AAGI standalone with THB -260 million and AZAY Net Income of THB. 3,383 million. While AAGI showed a net loss in 2020, this was in line with the business plan following the acquisition of AZTH in 2019 and the two-year integration plan thereafter to build a profitable entity AAGI, which is on track to be achieved in 2021.

In light of the Covid-19 situation, the results of the Group were very strong. The Group could continue business as usual. Only the Phuket branch had been temporarily closed from March to April 2020 according to the lockdown policy of the province. The Group had activated its Business Continuity Plan, used digital sales tools and implemented work from home of up to 80-90% of total staff.

- Revenue: The Company derived the majority of its revenue from Underwriting Income, 4.462 billion or 79.8% of total, followed by Investment Income 1.066 billion or 19.1%.

Underwriting income details were:

- 62.7% Motor insurance;
- 21.3% Miscellaneous (for example Engineering, Liability, Accident);
- 13.1% Fire;
- 2.9% Marine & Transport.

Mr. Jan-Christian Rosemeyer elaborated on the consolidated income statement of the Company as follows.

- THB 5.7 billion Gross Premium Written (GPW) – stable against last year, reflecting the headwind from Covid-19 on sales and stricter underwriting rules;
- THB 4.2 billion Net Premium Earned (NPE) – a significant increase due to the termination of reinsurance;
- THB 1.1 billion Investment Profit from AZAY, both an increase in participation & profitability of AZAY;
- THB 0.4 billion Underwriting Profit – a slight reduction from higher claims and acquisition expenses;
- THB 0.8 billion Operating Expenses – a solid reduction against last year from cost synergies and reduced full-time equivalent employees.

In total, this resulted in a Net Income of THB 631 million in 2020 compared to THB 190 million in 2019. Other Comprehensive Income was negative with THB -295 million due to valuation changes of assets held by AZAY which were classified as Available for Sales.

▪ Assets:

- THB 2.8 billion Cash & Cash Equivalent – a reduction due to the deployment of excess cash;
- THB 7.4 billion Investment in Securities – fairly stable;
- THB 11.3 billion Investment in Associate – an increase from last year due to AZAY earnings and asset valuation;
- THB 0.5 billion Goodwill – from the entire business transfer of AZTH in 2019

▪ Liabilities:

- THB 5.2 billion Insurance Contract Liabilities – a decrease from last year mainly due to unearned premium liabilities;
- THB 1.3 billion amounts due to Reinsurers – a decrease due to the termination of a large reinsurance contract;
- THB 0.5 billion Accrued Expenses – an increase due to AAGI outsourcing and service agreements.

▪ Equity:

- THB10.5 billion Share Capital – a slight increase due to the last execution of warrants
- THB 4.4 billion Other Comprehensive Income in Associate – a slight decrease due to lower unrealized gains of AZAY.

The Chairman invited Mr. Lars Heibutzki, Director and President & Chief Executive Officer of Allianz Ayudhya General Insurance (AAGI) to report on the 2020 operating results of AAGI.

Operating Results on Allianz Ayudhya General Insurance

Mr. Lars Heibutzki reported that AAGI's focus in 2020 was to complete the business integration and improving its business risk mix while navigating a challenging market environment.

- AAGI market share in the insurance industry was 2.2%, ranked #13 in the market
- The economic impact from Covid-19 was visible particularly with the AAGI's motor leasing partners where insurance volumes contracted with the decline in car sales. That was one of the main drivers for AAGI's reduction in GWP in 2020 to THB 5.7 billion;

- At the same time Net Earned Premium (NEP) improved to THB 4.2 billion due to a more efficient reinsurance program and higher retention since the beginning of 2020;
- AAGI's strong focus on efficiency gains after the acquisition of AZTH helped to control expenses and deliver a reduced Net Loss of THB 260 million; and
- AAGI's capital position was very solid with a CAR of 356%

The Chairman invited Mr. Thomas Charles Wilson, Director and President & Chief Executive Officer of Allianz Ayudhya Assurance (AZAY) to report on the 2020 operating results of AZAY.

Operating Results of Allianz Ayudhya Assurance

Mr. Thomas Charles Wilson reported that in 2020 AZAY achieved strong operating results and navigated a challenging market environment with a focus on containment of discretionary expenses. Because of the Covid-19 situation, fewer people visited hospitals, resulting in a positive technical margin for AZAY which roughly outweighed capital market losses. In the continued low-interest rate environment, AZAY was well positioned with its business focus on health and protection as well as participating products.

AZAY's focus in 2020 was on One Allianz Ayudhya platform where life & health as well as property & casualty products are offered under the same brand. In 2021, AZAY would continue to invest into its digital strategy, foster its leadership in health insurance and drive sales through further professionalizing its agency force and focus on customer centricity.

Operating Results of Good Corporate Governance

The Chairman informed that, apart from conducting a high quality and profitable business, the Company's directors and its management placed utmost importance on operating within the Corporate Governance Code. To satisfy the needs of all its stakeholders the Company is committed to operate with transparency and fairness. Last year, the Company, its subsidiary and its associate company focused on their social responsibility. The Group launched a campaign to create awareness on environmental issues such as waste and recycling, encouraging all employees and the general public to separate waste.

In 2020, the Company received the renewal of its three-year membership certification for the Private Sector Collective Action Against Corruption (CAC) from the CAC Council, which has identified the Company as a good role model, adhering to anti-corruption policies in all aspects.

In 2020, the Group launched an ESG campaign and created environmental awareness with 1,205 participating staff members. So far, the Group reached a reduction in carbon footprint by 12,968kg CO₂ equivalent and a reduction of waste by 51%.

The Company's associate company AZAY received an award for Product of the Year 2020 for its "Cancer no Worries" and three awards related to the Allianz Customer Model.

AZAY was certified as a member of the Private Sector Collective Action Against Corruption (CAC) on May 21, 2019.

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

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

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

Resolution: The Meeting acknowledged the Board of Directors' Report on 2020 Operating Results as reported by the Director, the CEOs and the Chairman

Agenda 3 To Consider and Approve the Audited Financial Statements for the Year Ended December 31, 2020, together with the Auditor's Report

The Chairman informed the Meeting that the company is in compliance with Section 112 of the Public Limited Company Act B.E. 2535, as amended (the "PLCA"), which prescribes that the Company shall prepare annual financial statements as of the last day of the accounting period of the Company which shall have been audited by the auditor prior to submission to the Annual General Meeting for consideration and approval. The financial statement for the year ended December 31, 2020 were audited and certified by auditors of PricewaterhouseCoopers ABAS Ltd. and reviewed by the Audit Committee as detailed in the 2020 Annual Report, which had been distributed to the shareholders in Attachment No. 2.

The Chairman assigned Mr. Jan-Christian Rosemeyer, Director and Country Chief Financial Officer, to report to the Meeting the details of the 2020 audited financial statements of the Company.

Mr. Jan-Christian Rosemeyer reported that the Company's operating result of the year 2020 had previously been reported to the Meeting under Agenda 2, including Director's Report, revenue, balance sheet and income statement for the year ended December 31, 2020. He explained that the Company's external auditor had audited the financial statements, discussed with the results with management and provided an unqualified audit opinion. The financial statements were sent along with the invitation letter to the Meeting as part of the Annual Report.

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

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

Resolution: The Meeting considered and unanimously resolved to consider and approve the Audited Financial Statements for the Year Ended December 31, 2020, together with the Auditor's Report by a majority vote of shareholders attending the meeting and casting their votes as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the Total of the Shareholders present at the Meeting and casting their votes
Approved	303,919,936	100.0000
Disapproved	0	0.0000
Abstained	0	-excluded from calculation base-
Voided ballot	0	-
Total (39 shareholders)	303,919,936	100.0000

Agenda 4 To Consider and Approve No Annual Dividend Payment for the year 2020

The Chairman assigned Mr. Jan-Christian Rosemeyer, Director and Country Chief Financial Officer, to report to the Meeting.

Mr. Jan-Christian Rosemeyer reported to the Meeting that for the year 2020, the Company had paid interim dividend two times from Company's consolidated net profit and retained earnings. The total interim dividend payment per share for the year 2020 was THB 1.52, totalling THB 591,685,735 and equivalent to a pay-out ratio of 93.75% of the consolidated net profit, which was higher than the Company's dividend payment policy to pay dividends at a rate of not less than 60% of each year's consolidated net profit:

- 1st payment: The Board of Directors resolved that the interim dividend payment of THB 0.75 per share be paid to the shareholders and that the interim dividend payment date was September 11, 2020;
- 2nd payment: The Board of Directors resolved that the interim dividend payment of THB 0.77 per share be paid and that the interim dividend payment date was May 13, 2021.

The Company had already appropriated profits as legal reserve equal to the rate specified by law. Therefore, the Company was no longer required to further allocate its annual net profit as a legal reserve.

The Board recommended for the shareholders to approve no annual dividend payment for the year 2020 and to acknowledge the second interim dividend payment for the Company's performance of the year 2020 of THB 0.77 per share, totalling THB 299,735,536.87. No further interim dividends shall be paid for the Company's performance of the year 2020.

Resolution: The Meeting considered and unanimously resolved to consider and approve no annual dividend payment for the year 2020 and acknowledge of interim dividend payment for the Company's performance of the year 2020 as proposed by the Board of Directors by a majority vote of shareholders attending the meeting and casting their votes as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the Total of the Shareholders present at the Meeting and casting their votes
Approved	303,919,936	100.0000
Disapproved	0	0.0000
Abstained	0	-excluded from calculation base-
Voided ballot	0	-
Total (39 shareholders)	303,919,936	100.0000

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

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

The Chairman of NRC 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 AGM one-third of the directors or, if their number is not a multiple of three, then the number nearest to

one-third, shall retire from office. A retiring director may be re-elected by the meeting of the shareholders. The following five directors were due to retire this year:

1. Mr. Narong Chulajata Independent Director and Member of the Audit Committee
2. Mr. Vichit Kornvityakoon Independent Director and Member of the Audit Committee
3. Mrs. Claudia Salem Director
4. Mr. Lars Heibutzki Director
5. Ms. Jarunee Chaisupakitsin Director

The Company had provided an opportunity for shareholders to nominate qualified candidates for election as the Company's director during December 1, 2020 to January 31, 2021 pursuant to the criteria disclosed on the Company's website. However, no shareholder had proposed a candidate for nomination for the Company's directorship at the Annual General Meeting.

Four of the retiring directors left the discussion and muted their microphone until the end of this agenda item. The fifth director (Mrs. Claudia Salem) was not participating in the AGM.

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

Therefore, the Nomination and Remuneration Committee agreed to re-appoint the five retiring directors to be the Company's director for another term. In this regard, the Board of Directors resolved with the recommendation made by the Nomination and Remuneration Committee to propose this agenda item to the shareholders.

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

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

There was no comment or question from the shareholders and proxies. The Chairman then called for voting for each director individually.

Resolution: The Meeting considered and unanimously resolved to re-appoint Mr. Narong Chulajata for another term according to the Board of Directors' proposal by a majority vote of shareholders attending the meeting and casting their votes as follows:

Name of Director (Type of Director)	Vote	Number of Votes (1 share = 1 vote)	% of the Total of the Shareholders present at the Meeting and casting their votes
1. Mr. Narong Chulajata	Approved	303,919,936	100.0000

(Independent Director)	Disapproved	0	0.0000
	Abstained	0	-excluded from calculation base-
	Voided ballot	0	-
	Total (39 shareholders)	303,919,936	100.0000

Resolution: The Meeting considered and unanimously resolved to re-appoint Mr. Vichit Kornvityakoon for another term according to the Board of Directors' proposal by a majority vote of shareholders attending the meeting and casting their votes as follows:

Name of Director (Type of Director)	Vote	Number of Votes (1 share = 1 vote)	% of the Total of the Shareholders present at the Meeting and casting their votes
2. Mr. Vichit Kornvityakoon (Independent Director)	Approved	303,919,936	100.0000
	Disapproved	0	0.0000
	Abstained	0	-excluded from calculation base-
	Voided ballot	0	-
	Total (39 shareholders)	303,919,936	100.0000

Resolution: The Meeting considered and unanimously resolved to re-appoint Mrs. Claudia Salem for another term according to the Board of Directors' proposal by a majority vote of shareholders attending the meeting and casting their votes as follows:

Name of Director (Type of Director)	Vote	Number of Votes (1 share = 1 vote)	% of the Total of the Shareholders present at the Meeting and casting their votes
3. Mrs. Claudia Salem (Director)	Approved	303,919,936	100.0000
	Disapproved	0	0.0000
	Abstained	0	-excluded from calculation base-
	Voided ballot	0	-
	Total (39 shareholders)	303,919,936	100.0000

Resolution: The Meeting considered and unanimously resolved to re-appoint Mr. Lars Heibutzki for another term according to the Board of Directors' proposal by a majority vote of shareholders attending the meeting and casting their votes as follows:

Name of Director (Type of Director)	Vote	Number of Votes (1 share = 1 vote)	% of the Total of the Shareholders present at the Meeting and casting their votes
4. Mr. Lars Heibutzki (Director)	Approved	303,914,736	99.9982
	Disapproved	5,200	0.0017
	Abstained	0	-excluded from calculation base-
	Voided ballot	0	-
	Total (39 shareholders)	303,919,936	100.0000

Resolution: The Meeting considered and unanimously resolved to re-appoint Ms. Jarunee Chaisupakitsin for another term according to the Board of Directors' proposal by a

majority vote of shareholders attending the meeting and casting their votes as follows:

Name of Director (Type of Director)	Vote	Number of Votes (1 share = 1 vote)	% of the Total of the Shareholders present at the Meeting and casting their votes
5. Ms. Jarunee Chaisupakitsin (Director)	Approved	303,919,936	100.0000
	Disapproved	0	0.0000
	Abstained	0	-excluded from calculation base-
	Voided ballot	0	-
	Total (39 shareholders)	303,919,936	100.0000

Agenda 6 To Consider and Approve the Directors' Remuneration for the Year 2021

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

Mr. Pasu reported to the Meeting that the Company's Nomination and Remuneration Committee had thoroughly considered and determined the remuneration for the directors in compliance with the Allianz Fit & Proper Policy that applied to all Allianz operating entities and by comparing the proposed remuneration rates with the rates of other companies in the same industry, taking into account the duty and responsibility of each director including business expansion and growth in the Company's profit.

The proposed total remuneration for members of the Board and other sub-Committees for the year 2021 was at an amount of not more than THB 11,000,000 and increased from THB 10,000,000 for the previous year due to the remuneration of the Vice Chairman.

The proposed directors' remuneration consists of

- 1) A monthly retainer fee:

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

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

All Directors	Baht 20,000 /time/person
---------------	--------------------------

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

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

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

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

- 5) Other benefits – None –

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

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

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

Resolution: The Meeting considered and unanimously resolved to consider and approve the remuneration of the Company's directors and sub-committee members for the year 2021 as proposed by the Board of Directors, by no less than two-third (2/3) of the total number of votes of shareholders present at the meeting as follows.

Vote	Number of Votes (1 share = 1 vote)	% of the Total Votes of the Shareholders present at the Meeting
Approved	303,919,936	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided ballot	0	0.0000
Total (39 shareholders)	303,919,936	100.0000

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

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

The Chairman of Audit Committee reported that the proposal for this agenda item is in compliance with Section 120 of the PLCA, which prescribes that the annual general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year and that, in appointing the auditor, the former auditor may be re-appointed.

Further to the proposal by the Audit Committee, the Board has recommended that the following auditors from PricewaterhouseCoopers ABS Ltd. (PwC).

- Ms. Sakuna Yamsakul, Certified Public Accountant (Thailand) No. 4906
- Mr. Paiboon Tunkoon, Certified Public Accountant (Thailand) No. 4298
- Mr. Boonlert Kamolchanokkul, Certified Public Accountant (Thailand) No 5339 or
- Ms. Sinsiri Thangsombat, Certified Public Accountant (Thailand) No. 7352

be appointed as the Company's auditors for the year 2021 for the second year of their service for the Company. In the event those auditors are unable to perform their duties, PricewaterhouseCoopers ABS Ltd. (PwC) is authorized to assign any of its auditors to perform the audit and express an opinion on the Company's financial statements.

The audit fee for the Year 2021 shall not be more than THB 2,409,000 (two million four hundred and nine thousand baht) excluding out of pocket expenses. The proposed audit fee for the year 2021 slightly increases from the audit fee approved last year due to the following factors:

- 1) Knowledge of the auditor on accounting and auditing standards, capability to manage and complete audit work efficiently, standard of the audit firm to control quality of audit job and other services provided to the Company including advice and clarification on the new accounting standards and update of other information. The year 2021 is the second year of the proposed appointment of PricewaterhouseCoopers ABS Ltd. (PwC) as the Company's audit firm.
- 2) Reputation as auditor and track record of providing audit services to other companies in the same industry of insurance/financial services.
- 3) Appropriate and comparable audit fee rate with other listed companies.
- 4) No other business relationship with the Company and controlling person which might give rise to a conflict of interest.

It is noted that PricewaterhouseCoopers ABS Ltd. (PwC) and the auditors named above are approved by the Office of the Securities and Exchange Commission and have no relationship with, or any interest in, the Company, its subsidiaries, management, major shareholders or their respective related persons in a manner which may affect their independent performance of auditing duties.

The auditors of the Company and the auditors of its subsidiary and its associate company are of the same auditing firm. The Board of Directors will ensure that the consolidated financial statements will be completed on a timely basis.

Information of the proposed auditors for the year 2021 were provided to the Company's shareholders together with the invitation to the 2021 Annual General Meeting of Shareholders as Attachment No. 4.

It was proposed to approve the Company's audit fee of not more than THB 2,409,000, excluding out of pocket expenses with the details as follows:

	2021 proposed (PWC)	2020 (PWC)
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
5. Equity taking of associated company*	Baht 470,000	Baht 470,000
6. Increment fee due to scope change, if any (to be determined)	Baht 219,000	-

Total	Baht 2,409,000	Baht 2,190,000
--------------	-----------------------	-----------------------

Note: Fees to the Company from auditing and reviewing the financial information of the Company's associate for consolidation amount to Baht 470,000.

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

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

Resolution: The Meeting considered and unanimously resolved to consider and approve the Auditors of the Company and their remuneration as proposed by the Board of Directors by a majority vote of shareholders attending the meeting and casting their votes as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the Total of the Shareholders present at the Meeting and casting their votes
Approved	303,919,936	100.0000
Disapproved	0	0.0000
Abstained	0	-excluded from calculation base-
Voided ballot	0	-
Total (39 shareholders)	303,919,936	100.0000

Agenda 8 To Consider any Other Business


The Chairman informed that no shareholders propose any topic for the meeting to consider.

The Chairman asked if the shareholders have any questions or suggestions. There were no further questions.

The Chairman expressed his sincere thanks to the shareholders for attending the 2021 Annual General Meeting of Shareholders (E-AGM). The Meeting was adjourned at 16.20 hours.



Dr. Jamlong Atikul
Chairman of the Board

Recorded by: 
Ms. Kavida Wassanaruangdej
Corporate Secretary