

Minutes of the 2022 Annual General Meeting of Shareholders (No. 73)

via electronic method (E-AGM)

Allianz Ayudhya Capital Public Company Limited

On Friday, April 29, 2022

Allianz Ayudhya Capital Public Company Limited (the “Company”) held its Annual General Meeting at 09.00 hours on Friday 29, 2022. 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 2022 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. Kitti Pintavirooj | Director |

Directors who were absent due to important mission

1. Mr. Aaron Mitchell Fryer Director
2. Mr. Jon-Paul Jones Director

Other participants via electronic method

1. Ms. Sakuna Yamsakul Representative of the Company's Auditor from PricewaterhouseCoopers ABAS Ltd.
2. Ms. Siriporn Tungsangwilai Representative of the Company's Auditor from PricewaterhouseCoopers ABAS Ltd.
3. Ms. Narissara Udomvongsa Senior Director, Head of Legal and Corporate Governance
4. Ms. Kavida Wassanaruangdej Corporate Secretary
5. Mr. Sutthipong Koohasaneh External Legal Advisor, Linklaters (Thailand) Company Limited, acting as the voting inspector of the Meeting
6. Ms. Laksina Phrommachot Representative of Shareholders' right protection volunteer from Thailand Investors Association
7. 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 09.00 hours.

The Corporate Secretary introduced the 13 directors and management who attended the AGM Meeting via electronic method. The number of the attending directors represented 87% (eighty-seven 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 the 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 logistic details of the Meeting and voting method.

The Corporate Secretary informed the Meeting that there were 6 shareholders attending in person, representing 210,001 shares, and 35 shareholders attending by proxies, representing 304,245,221 shares, which in total amounted to 41 shareholders representing 304,455,222 shares, equivalent to 78.2124 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 November 26, 2021 to January 31, 2022 pursuant to the criteria disclosed on the Company's website. However, no shareholders proposed any matter or agenda item for the 2022 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 March 29, 2022 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.

- For each agenda, shareholders will be given an opportunity to ask questions relevant to the agenda and ask shareholders if any shareholders disapprove or abstain from voting.
 - 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 was 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, To Consider and Appoint the Auditors and the determination of Auditors' Remuneration for the Year 2022, 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. Agenda 8, To Consider and Approve the Acquisition by the Company of 100% of the shares in the Aetna group companies in Thailand, shall be approved by a vote of not less than three-fourths (3/4) of the total number of votes

of shareholders attending the meeting and having the right to cast their votes. These requirements were 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 2021 Annual General Meeting of Shareholders (No. 72), held on June 29, 2021

The Chairman proposed that the shareholders adopt the Minutes of the 2021 Annual General Meeting of Shareholders (No. 72), held on June 29, 2021. 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 2021 Annual General Meeting of Shareholders (No. 72), held on June 29, 2021 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	304,455,723	100.0000
Disapproved	0	0.0000
Abstained	1	-
Voided ballot	0	-
Total (44 shareholders)	304,455,724	100.0000

Agenda 2 To Acknowledge the Board of Directors' Report on the Company's operating results in 2021

The Chairman proposed the Meeting to acknowledge the Directors' Report on 2021 operating results of the Company's performance. He then informed the Meeting that the Company's operating results in the year of 2021 will be reported by Mr. Jan-Christian Rosemeyer, Director and Chief Country 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 Chief Country Financial Officer, to report to the Meeting on the Directors' Report on 2021 operating results of the Company's performance. The Directors' Report included the Company's performance and significant changes during the year 2021.

2021 The Company's Operating Results

Mr. Jan-Christian Rosemeyer reported that the Company's performance in 2021 and significant changes during the year of 2021 had been summarized in the Management Discussion and Analysis (MD&A) which was submitted to the shareholders as a part of the 2021 Annual Report Registration Statement/Annual Report (Form 56-1 One Report) 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 2021, the corporate structure remained unchanged.

As regards significant changes and developments in 2021, the Company's subsidiary AAGI issued subordinated debentures of THB 200 million on August 30, 2021.

The Company's financial position for the year 2021 was strong:

- Net Income: In total, the consolidated Net Income of AAC for the Year 2021 was THB 1.230 billion, an increase of 95% compared to prior year. This was supported by solid results compared to last year across all dimensions: Separate financials of AAC with a Net Income of plus THB 768 million, AAGI standalone with THB -67 million and AZAY Net Income with plus THB. 3.862 billion.

In light of the Covid-19 situation, the results of the Group were very strong. The Group could continue business as usual and achieve a positive margin in spite of substantial payments to our policyholders for Covid claims. Our Covid-related claims in 2021 exceeded THB 900 million. All of these were payments under our comprehensive insurance policies. Neither AZAY nor AAGI issued any COVID policies with stand-alone coverage or lump-sum payments.

- Revenue: The Company derived the majority of its revenue from Underwriting Income, 4.218 billion or 74% of total, followed by Investment Income 1.420 billion or 25%.

Underwriting revenue details were:

- 59% Motor insurance;
- 25% Miscellaneous (for example Engineering, Liability, Accident);
- 11% Fire;
- 5% Marine & Transport.

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

- THB 5.6 billion Gross Premium Written (GPW) and THB 3.9 billion Net Premium Earned (NPE) – slightly below last year, reflecting the headwind from Covid-19 on sales;
- THB 1.4 billion Investment Profit from AZAY and improved performance of AAGI & AAC assets;
- 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 1.230 billion in 2021 compared to THB 631 million in 2020. Other Comprehensive Income in Associate was negative with THB -2.0 billion due to the valuation of AZAY's assets, which decreased due to higher interest rates.

▪ Assets:

- THB 1.3 billion Cash & Cash Equivalent – a reduction due to the deployment of excess cash;
- THB 8.8 billion Investment in Securities – fairly stable;
- THB 9.5 billion Investment in Associate – a decrease from last year due to the valuation of AZAY's fixed income assets, which decreased due to higher interest rates;
- THB 0.5 billion Goodwill – from the entire business transfer of AZTH (Allianz General Insurance) in 2019

▪ Liabilities:

- THB 5.1 billion Insurance Contract Liabilities – slightly decreased from last year mainly due to unearned premium liabilities;
- THB 1.2 billion amounts due to Reinsurers – remained unchanged from last year due to the termination of a large reinsurance contract;
- THB 0.4 billion Accrued Expenses – remained unchanged from last year due to AAGI outsourcing and service agreements.

▪ Equity:

- THB10.5 billion Share Capital – unchanged
- THB 2.0 billion Other Comprehensive Income in Associate – a decrease due to the valuation of AZAY's fixed income assets, which decreased due to higher interest rates.

The Chairman invited Mr. Lars Heibutzki, Director and President & Chief Executive Officer of Allianz Ayudhya General Insurance (AAGI) to report on the 2021 operating results of AAGI.

Operating Results on Allianz Ayudhya General Insurance

Mr. Lars Heibutzki reported that AAGI's focus in 2021 was improving its business risk mix while navigating a challenging market environment.

Particularly in the first 6 months of 2021 saw an impact from weaker sales due to COVID in areas like our new car leasing business or branch sales in bancassurance. This sales trend reverted in the second half of 2021 with return to growth if we look at the stand-alone quarters for Q3 and Q4.

AAGI focus has been to mitigate the lower volume developments with very tight expense control and improvements in our claims result. As such, we have improved our net income position substantially

versus 2020, bringing the company close to break even in 2021. We do not have any exposure on loss-making COVID-19 policies which were a significant market issue. The strong capital position definitely put us into a good starting point for 2022 and beyond.

- AAGI market share in the insurance industry was 2.0%, ranked #14 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 2021 to THB 5.6 billion;
- At the same time Net Earned Premium (NEP) decreased to THB 3.9 billion due to reinsurance program and higher retention since the beginning of 2020; and
- AAGI's capital position was very solid with a CAR of 452.10%.

The Chairman invited Mr. Thomas Charles Wilson, Director and President & Chief Executive Officer of Allianz Ayudhya Assurance (AZAY) to report on the 2021 operating results of AZAY.

Operating Results of Allianz Ayudhya Assurance

Mr. Thomas Charles Wilson reported that in 2021 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, significant Covid-19 claims were paid amounting to THB 906 million, yet health underwriting margin remained profitable. As such, AZAY was well positioned with its business focus on health and protection as well as participating products.

In 2021, AZAY market share in the insurance industry was 5.5 % ranked #7 in the market and #4 in the Life & Health sector in terms of health business and 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.

One Allianz Strategy (1+1+1 be more than 3)

Mr. Thomas Charles Wilson briefly reported the shareholders regarding to the acquisition of Aetna Thailand. Firstly, Allianz Ayudhya as a country is very strong in health, with experienced skilled resources, and Aetna is very strong in health; together, we will be even stronger as a country, a case of 1+1+1 adding up to more than 3. Secondly, once integrated, the acquisition of Aetna gives the needed scale for AAGI, positioning AAGI now into the top 10 of the Thai general insurance companies and improving return on equity to shareholders. Finally, this acquisition prepares Allianz Ayudhya in Thailand as a Group into the #2 rank for health insurance across all life & health as well as property and casualty insurance segments combined. More information was reported under Agenda item No.8.

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. Since last year, the Company, its subsidiary and its associate company focused on their social responsibility. The Group launched a campaign to create awareness and commitment on ESG (Environmental, Social and Governance) and encourages all employees and the general public to ESG as follows.

- Environmental:
 - Clear targets for all, for example, energy, waste, water, paper and etc.;
 - Action plans defined, focused on changing employee behavior;
 - Currently better than target on energy and water

- Social:
 - Sponsored 1 million meals for communities in need in 2021 and 2 million meals in 2022 expected;
 - Sponsored Cloud Food Bank, a digital platform for connecting food donors and communities in need;
 - High employee engagement, for example, staffing community kitchens 4 times a year, blood donation drive, charity food fun fair, waste management, etc.

- Governance:
 - AZAY awarded HR Asia Best 2021 as employer of choice;
 - AZAY awarded Prime Minister Award 2021, Outstanding Development from the Office of Insurance Commission (OIC);
 - The Private Sector Collective Action Against Corruption (CAC) certified 2019, renewal date expected May 2022.

The Chairman then asked the Meeting if there were any questions or suggestions. The shareholders asked questions through the meeting system which were summarized as follows.

- **Mr. Piyapong Prasaththong (Shareholder)** asked as follows
 - (1) How much did it cost for the total net claims of Covid-19 paid from Allianz Ayudhya?

Mr. Jan-Christian Rosemeyer (Director and Chief Country Financial Officer) clarified as follows.

 - (1) In 2021, significant Covid-19 claims exceeded THB 906 million: THB 726 million for Health claims, THB 10 million for Covid vaccine side effect claims and THB 170 million for Covid related death benefits, all paid by AZAY, whereas AAGI payments were immaterial.

- **Mr. Nithipong Durongwattana (Shareholder)** asked as follows
 - (1) AZAY's profits in Q2/2021 included around THB 2 billion from a reversed item. Were these relevant to high bond yield and able to reverse such profits back in 2022?
 - (2) For AZAY, what about net claims in 2021 and 2022?
 - (3) AAGI's profits in 2016 to 2018 before merger and acquisition (M&A) gained between THB 100 million to THB 200 million while AAGI's profit after M&A were loss in profits. Can the management please illustrate the future profit expectations?

Mr. Jan-Christian Rosemeyer (Director and Chief Country Financial Officer) clarified as follows.

 - (1) The high profit of the first half year was related to the realization of gains from selling equity. The second half of the year was impacted by a change of the reserving methodology for some of our

products. This is a one-time change. It does not expose us to further profit impact from rising interest rates.

- (2) AZAY's net claims in 2021 were already answered from the prior question. AZAY's 2022 results for Q1 have not yet been published. It is, however, already visibly that there is a decrease for the average cost per claim for Covid-19 in 2022.

Mr. Lars Heibutzki (Director and President & Chief Executive Officer of AAGI) clarified as follows.

- (3) Regarding AAGI's performance in 2021, we already commented in the earlier presentation. For the first few months of 2022, our strategy is working very well, AAGI with strong start into 2022 growing above market and profitability ahead of plan. Underwriting performance is at a very attractive combined ratio below 100%. The actual financial results for Q1 2022 will be published soon..

The Chairman then asked the Meeting if there were questions or comments from the shareholders and proxies; there were none.

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

Resolution: The Meeting acknowledged the Board of Directors' Report on the Company's operating results in 2021 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, 2021, 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, 2021 were audited and certified by auditors of PricewaterhouseCoopers ABAS Ltd. and reviewed by the Audit Committee as detailed in the 2021 Annual Report Registration Statement/Annual Report (Form 56-1 One Report), which had been distributed to the shareholders in Attachment No. 2.

The Chairman assigned Mr. Jan-Christian Rosemeyer, Director and Chief Country Financial Officer, to report to the Meeting the details of the 2021 audited financial statements of the Company.

Mr. Jan-Christian Rosemeyer reported that the Company's operating result of the year 2021 had previously been reported to the Meeting under Agenda 2, including Director's Report as well as revenue, balance sheet and income statement for the year ended December 31, 2021. He explained that the Company's external auditor had audited the financial statements, discussed 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 comments.

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, 2021, together with the Auditor's Report by a majority vote of shareholders attending the meeting who cast 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	304,708,623	100.0000
Disapproved	0	0.0000
Abstained	1	-
Voided ballot	0	-
Total (49 shareholders)	304,708,624	100.0000

Agenda 4 To Consider and Approve the Appropriation of Profits from the Company's Performance in 2021 and Dividend Payment

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

Mr. Jan-Christian Rosemeyer reported to the Meeting that for the year 2021, the Board recommended for the shareholders to approve the distribution of annual cash dividend payment of THB 0.77 per share from net profit for the period January 1 to December 31, 2021, totaling THB 299,735,537. The Company had previously approved and paid an interim cash dividend of THB 0.77 per share from the net profit of the first half year of 2021, totaling THB 299,735,537, on September 10, 2022. As such, the total dividend payment per share for the year 2021 is THB 1.54, totaling THB 599,471,074 or a payout ratio of 78.06% of separate net profit. 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 record date for the shareholders entitled to receive the dividend was set as of April 7, 2022. The dividend payment shall be made on May 17, 2022.

Resolution: The Meeting considered and unanimously resolved to consider and approve the appropriation of profits from the Company's performance in 2021, distribution of annual cash dividend payment for the year 2021 of THB 0.77 per share, totaling THB 299,735,537 and acknowledge of interim cash dividend payment for the Company's performance from net profit of the first half year of 2021 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	304,708,623	99.9999
Disapproved	1	0.0000
Abstained	0	-
Voided ballot	0	-
Total (49 shareholders)	304,708,624	99.9999

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:

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|--------------------------------|---|
| 1. Dr Jamlong Atikul | Chairman of the Board of Directors and Independent Director |
| 2. Mr. Bryan James Smith | Director |
| 3. Ms. Nopporn Tirawattanagool | Director |
| 4. Mr. Jon-Paul Jones | Director |
| 5. Mr. Kitti Pintavirooj | Director |

The Company had provided an opportunity for shareholders to nominate qualified candidates for election as the Company’s Director during November 26, 2021 to January 31, 2022 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 fourth Director (Mr. Jon-Paul Jones) 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 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 comments.

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 Dr Jamlong Atikul 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. Dr Jamlong Atikul (Director)	Approved	304,708,623	99.9999
	Disapproved	1	0.0000
	Abstained	0	-
	Voided ballot	0	-
	Total (49 shareholders)	304,708,624	99.9999

Resolution: The Meeting considered and unanimously resolved to re-appoint Mr. Bryan James Smith 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. Bryan James Smith (Director)	Approved	304,708,623	99.9999
	Disapproved	1	0.0000
	Abstained	0	-
	Voided ballot	0	-
	Total (49 shareholders)	304,708,624	99.9999

Resolution: The Meeting considered and unanimously resolved to re-appoint Ms. Nopporn Tirawattanagool 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. Ms. Nopporn Tirawattanagool (Director)	Approved	304,708,623	99.9999
	Disapproved	1	0.0000
	Abstained	0	-
	Voided ballot	0	-
	Total (49 shareholders)	304,708,624	99.9999

Resolution: The Meeting considered and unanimously resolved to re-appoint Mr. Jon-Paul Jones 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. Jon-Paul Jones (Director)	Approved	304,708,623	99.9999
	Disapproved	1	0.0000
	Abstained	0	-
	Voided ballot	0	-
	Total (49 shareholders)	304,708,624	99.9999

Resolution: The Meeting considered and unanimously resolved to re-appoint Mr. Kitti Pintavirooj 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. Mr. Kitti Pintavirooj (Director)	Approved	304,708,623	99.9999
	Disapproved	1	0.0000
	Abstained	0	-
	Voided ballot	0	-
	Total (49 shareholders)	304,708,624	99.9999

(Four of the retiring directors came back to the discussion and unmuted their microphone.)

Agenda 6 To Consider and Approve the Directors' Remuneration for the Year 2022

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 2022 was at an amount of not more than THB 11,000,000 same amount as previous year.

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
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Remark: All members shall receive a maximum of 4 attendances a year and shall be paid quarterly.

- 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 comments.

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 2022 as proposed by the Board of Directors, by no less than two-thirds (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 attending the Meeting and having the right to cast their votes
Approved	304,708,623	99.9999
Disapproved	1	0.0000
Abstained	0	0.0000
Voided ballot	0	0.0000
Total (49 shareholders)	304,708,624	100.0000

Agenda 7 To Consider and Appoint the Auditors and the determination of Auditors' Remuneration for the Year 2022

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 2022 for the third 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 2022 shall not be more than THB 2,276,500 (Two million two hundred seventy-six thousand and five hundred baht) excluding out of pocket expenses. The proposed audit fee for the year 2022 slightly increases by THB 86,500 from the audit fee approved last year recognizing 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 2022 is the third 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 2022 were provided to the Company's shareholders together with the invitation to the 2022 Annual General Meeting of Shareholders as Attachment No. 4.

It was proposed to approve the Company's audit fee of not more than THB 2,276,500, excluding out of pocket expenses with the details as follows:

	2022 proposed (PWC)	2021 (PWC)
1. Annual Audit Fee	THB 557,000	THB 530,000
2. Quarterly Financial Statements Audit Fee (3 quarters)	THB 409,500	THB 390,000
3. Consolidated Financial Statement Audit Fee	THB 336,000	THB 320,000
4. Consolidated Financial Statement (3 quarters)	THB 504,000	THB 480,000
5. Equity taking of associated company	THB 470,000	THB 470,000
Total	THB 2,276,500	THB 2,190,000

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

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	304,708,623	99.9999
Disapproved	1	0.0000
Abstained	0	-
Voided ballot	0	-
Total (49 shareholders)	304,708,624	99.9999

Agenda 8 To consider and approve the acquisition by the Company of 100% of the shares in the Aetna group companies in Thailand

The Chairman assigned Mr. Jan-Christian Rosemeyer, Director, to report to the Meeting.

Mr. Jan-Christian Rosemeyer reported that the Board of Directors, at the Meeting No. 4/2022 convened on March 23, 2022, resolved to propose to the Annual General Meeting of Shareholders for the Year 2022 (No. 73) (the “2022 AGM”) to consider and approve the acquisition by the Company of 100% of the shares of certain operating and holding companies in Thailand (the “Aetna Thai Companies”) from Aetna Global Holding Limited, a company incorporated and registered in England and Wales (the “Seller”) at the base purchase price of THB 3,140,000,000, subject to an adjustment mechanism based on the net asset value of Aetna Thai Companies around the time of the closing date (the “Proposed Acquisition”).

The Aetna Thai Companies comprise the following companies: (i) two operating companies: (a) Aetna Health Insurance (Thailand) Public Company Limited (“AHI”), a licensed non-life insurance company, and (b) Aetna Services (Thailand) Limited (“AST”), a company providing physical clinical out-patient services; and (ii) three holding companies: (a) Aetna Holdings (Thailand) Company Limited (“AHL”), (b) Health Care Management Co., Ltd. (“HCM”) and (c) Minor Health Enterprise Ltd. (“MHE”).

The Company will be required to obtain approval from its shareholders’ meeting to complete the Proposed Acquisition in compliance with Section 107 of the Public Limited Companies Act B.E. 2535 (as amended). The Company entered into the Share Purchase Agreement with the Seller on March 23, 2022 (“**Share Purchase Agreement**”) under which the closing of the Proposed Acquisition is subject to the Company obtaining the approval with respect to the Proposed Acquisition from its shareholders’ meeting.

The Proposed Acquisition is also regarded as an acquisition of assets under the Notification of the Capital Market Supervisory Board TorJor. No. 20/2551 Re: Rules for Significant Transactions Constituting an Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Practice of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (the “Rules on Acquisition or Disposal of Assets”) with the highest transaction size of 27.07% of the Net Operating Profit.

The Chairman then asked the Meeting if there were any questions or comments. The shareholders asked questions through the meeting system which were summarized as follows.

- **Mr. Nithipong Durongwattana (Shareholder)** asked as follows

- (1) Aetna's profitability in 2020-2021 during the Covid-19 situation was well-performing. Can Management summarize whether such profits represent abnormal profits and /or identify normalized profit for the deal valuation?
- (2) What is the target profitability of AAGI and AZAY in 2022, including impact from the increase of bond yield and the Aetna acquisition?

Mr. Jan-Christian Rosemeyer (Director and Chief Country Financial Officer) clarified as follows.

- (1) The shareholder's understanding is right for the profit of Aetna and Aetna Health Insurance in 2020 and 2021 to be "abnormally" positive. Because Aetna is a pure health insurance company, it benefited significantly from positive Covid-19 impacts to social distancing causing a lower frequency of medical claims, because people did not go to the hospitals as often as they used to before Covid-19. For 2022, we expected the profit of Aetna to reverse back to a normal level, meaning comparable to the year before Covid-19. Of course, we still expect Aetna to be profitable in 2022 and that profitability will grow in the future as per the 10-year projection we normally consider for such a transaction. Over the 10 year horizon, we have seen our key performance indicators (KPIs) internal rate of return (IRR) and return on equity (ROE) exceed 10%. For the shareholders, that means an attractive investment because the returns are higher than what AAC would otherwise expect from investing into securities in the capital market.
- (2) The impact of the Aetna acquisition has a low direct impact on the business of AAGI and AZAY. First of all, because our intention is to continue running the business of Aetna for the next year without any change. As regards the business plan of AAGI and AZAY, what I can share is our revenue target for 2022. As the CEOs already explained, we expect both companies to grow above market. For AAGI, we expect for 2022 gross written premium of THB 6.2 billion, which is equivalent to 10% growth. For AZAY, we look at annualised new premium (ANP) of THB 6.4 billion, which is equivalent to 8% growth. The last point of the question related to interest rates, where we would need to look at the different businesses separately. For AZAY, as a life insurance company, we have a clear asset liability management policy (ALM) with duration matching of our assets and liabilities to protect us economically from changing interest rates. For the other two entities, which are both property and casualty insurance companies AAGI and Aetna, fixed income investments are only in short-term fixed income instruments which have limited exposure to interest rates.

The Chairman then asked the Meeting if there were any further questions or comments; there were no further comments or questions from the shareholders and proxies.

Resolution: The Meeting considered and unanimously resolved to consider and approve the acquisition by the Company of 100% of the shares of certain operating and holding companies of Aetna group companies in Thailand (the "Aetna Thai Companies") from Aetna Global Holding Limited, a company incorporated and registered in England and Wales, at the base purchase price of THB 3,140,000,000, subject to an adjustment mechanism based on the net asset value of Aetna Thai Companies around the time of the closing date. The Aetna Thai Companies comprise the following companies: (i) two operating companies: (a) Aetna Health Insurance (Thailand) Public Company Limited, a licensed non-life insurance company, and (b) Aetna Services (Thailand)

Limited, a company providing physical clinical out-patient services; and (ii) three holding companies: (a) Aetna Holdings (Thailand) Company Limited, (b) Health Care Management Co., Ltd., and (c) Minor Health Enterprise Ltd. as proposed by the Board of Directors, by no less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and having the right to cast their votes as follows.

Vote	Number of votes (1 share = 1 vote)	% of the Total Votes of the Shareholders attending the Meeting and having the right to cast their votes
Approved	304,359,623	99.8854
Disapproved	349,001	0.1145
Abstained	0	0.0000
Voided ballot	0	0.0000
Total (49 shareholders)	304,708,624	100.0000

Agenda 9 To Consider any Other Business

The Chairman informed that no shareholders proposed any topic for the Meeting to consider.

Additionally, the Corporate Secretary informed the shareholders that the Company would reserve the right to consider any additional questions from shareholders which were not given in the Meeting by publishing answers on the Company's website as deemed appropriate or shareholders can also send inquiries after the meeting adjourned via email to cs@azay.co.th.

The Chairman asked if the shareholders had any questions or comments. There were no further questions or comments.

The Chairman expressed his sincere thanks to the shareholders for attending the 2022 Annual General Meeting of Shareholders (E-AGM). The Meeting was adjourned at 12.12 hours.



Dr Jamlong Atikul
Chairman of the Board

Recorded by:



Ms. Kavida Wassanaruangdej
Corporate Secretary