

No. LorBor. 66/006

March 24, 2023

Subject: Invitation to the Annual General Meeting of Shareholders for the Year 2023 (No. 74) via Electronic Method (E-AGM)

To: Shareholders
Allianz Ayudhya Capital Public Company Limited

- Attachment:
1. Copy of minutes of the 2022 Annual General Meeting of Shareholders (No. 73);
 2. 2022 Annual Registration Statement/Annual Report (Form 56-1 One Report) incorporating copy of the financial statements for the fiscal year ended December 31, 2022 through QR code;
 3. Brief personal profiles of individuals nominated as Directors to replace Directors of the Company who will retire by rotation;
 4. Profiles of nominated auditors for the year 2023;
 5. Profiles of Independent Directors for proxy appointment of shareholders;
 6. The Company's Articles of Association in relation to the 2023 Annual General Meeting of Shareholders;
 7. Explanation on the appointment of proxy holders, registration process, registration documents, vote casting and counting, and meeting procedure (E-AGM); and
 8. Proxy Form B and Form C

Notice is hereby given by virtue of the resolutions of the Board of Directors of Allianz Ayudhya Capital Public Company Limited (the "**Company**") (the "**Board of Directors**"), at its meeting No. 1/2023 held on February 28, 2023, (i) to convene the Annual General Meeting of Shareholders for the Year 2023 (the "**2023 Annual General Meeting of Shareholders**") via electronic method ("**E-AGM**") on **Monday, April 24, 2023 at 10.00 hours** in accordance with the laws and regulations relating to electronic meetings with live broadcast from the Head Office Building of the Company, to consider the matters under the following agenda together with the opinions of the Board of Directors and (ii) to fix the date for determining the list of shareholders who are entitled to attend the 2023 Annual General Meeting of Shareholders (the "**Record Date**") to be on March 15, 2023.

Agenda 1 To Consider and Certify the Minutes of the 2022 Annual General Meeting of Shareholders (No. 73), held on April 29, 2022

Facts and Rationale: The Company prepared the Minutes of the 2022 Annual General Meeting of Shareholders, held on April 29, 2022, submitted to the Stock Exchange of Thailand and published on its website, www.ayud.co.th. Copy of Minutes that were delivered to the

Company's shareholders together with this Invitation to the 2023 Annual General Meeting of Shareholders is attached hereto as **Attachment No. 1.**

Board of Directors' Opinion: The Board of Directors considers that the Minutes of the 2022 Annual General Meeting of Shareholders (No. 73) were correctly and completely recorded and considers it appropriate to propose the Minutes of the 2022 Annual General Meeting of Shareholders (No. 73) to be certified as true and correct records by the 2023 Annual General Meeting of Shareholders.

Voting: The resolution for this Agenda requires a majority vote of shareholders attending the meeting and casting their votes. (Article 39 of the Company's Articles of Association)

Agenda 2 **To Acknowledge the Board of Directors' Report on 2022 Operating Results**

Facts and Rationale: The Board of Directors has summarized the Board of Directors' report on the Company's performance and significant changes for the year 2022 in the Company's 2022 Annual Registration Statement / Annual Report (Form 56-1 One Report) delivered to the Company's shareholders together with this Invitation to the 2023 Annual General Meeting of Shareholders and can be found in **Attachment No. 2.**

Board of Directors' Opinion: The Board considers it appropriate to propose to the 2023 Annual General Meeting to acknowledge the 2022 operating results and other information of the Company.

Voting: This Agenda is for shareholders' acknowledgement and voting is not required.

Agenda 3 **To Consider and Approve the Statements of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Shareholders' Equity and Statement of Cash Flow for the Financial Year Ended December 31, 2022**

Facts and Rationale: Section 112 of the Public Limited Company Act B.E. 2535, as amended (the "**PLCA**"), prescribes that the Company shall prepare the annual financial statements as of the last day of the accounting period of the Company and that they have been audited by the auditor prior to submission to the Annual General Meeting for consideration and approval. The statement of financial position, the statement of comprehensive income, the statement of changes in shareholders' equity, and the statement of cash flow for the financial year ended December 31, 2022, which were audited by the auditor from PricewaterhouseCoopers ABS Ltd. ("**PwC**"), reviewed by the Audit Committee and approved by the Board of Directors, are presented in the 2022 Form 56-1 One Report delivered to all shareholders together with this

Invitation to the 2023 Annual General Meeting of Shareholders and can be found in **Attachment No. 2.**

Board of Directors' opinion: The Board of Directors considers it appropriate to propose that the 2023 Annual General Meeting of Shareholders consider and approve the statement of financial position, the statement of comprehensive income, statement of changes in shareholders' equity, and the statement of cash flow for the financial year ended December 31, 2022, which were audited by the auditor from PwC, reviewed by the Audit Committee and approved by the Board of Directors.

Voting: The resolution for this Agenda requires a majority vote of shareholders attending the meeting and casting their votes. (Article 39 of the Company's Articles of Association)

Agenda 4 **To Consider and Approve the Annual Dividend Payment and to Acknowledge the Company's Interim Dividend Payment**

Facts and Rationale: According to Section 115 of the PLCA and Article 44 of the Company's Articles of Association, the Company shall not pay dividends other than out of profits, and dividends shall be distributed in accordance with the number of shares, with each share being accorded equal distribution. Moreover, pursuant to Section 116 of the PLCA and Clause 45 of the Company's Articles of Association provide that, in the case where the Company incurs profit, it shall allocate no less than 5 percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount of no less than 10 percent of the registered capital.

As of December 31, 2022, the Company has an accumulated legal reserve amounting THB 50,000,000 which meets the 10 percent of the Company's registered capital, as required by laws. Thus, the Company is not required to allocate additional amount as a reserve fund. Therefore, the Company can pay dividends to shareholders under Section 115 of the PLCA and Article 44 of the Company's Articles of Association. However, such dividend payment is subject to the approval of the Shareholders' Meeting. The Board of Directors may decide to pay interim dividend to its shareholders and after such interim dividend is paid it must be reported to the shareholders in the next meeting of shareholders.

The Company has a policy to pay dividends of not less than 60% of net profit each year based on the operating results set forth in the consolidated financial statements and the resolution at the shareholders' meeting.

According to the Company's consolidated financial statements for the year ended December 31, 2022, the Company had net profit in the amount of THB 1,004,725,342 (one billion four

million, seven hundred twenty-five thousand, three hundred forty-two Baht) or THB 2.58 per share and in the separated financial statements the company's net profit amounted to THB 1,190,396,011 (one billion one hundred ninety million, three hundred ninety-six thousand, eleven Baht) or THB 3.06 per share. The Company's financial statements ended December 31, 2022 are presented in the 2022 Form 56-1 One Report/Annual Report delivered to all shareholders together with this Invitation to the 2023 Annual General Meeting of Shareholders (E-AGM) and can be found in **Attachment No 2.**

Information on Dividend Payment for the year 2022

Comparison of divided distribution in the year 2022 with the previous years is summarized as follows:

Details of Dividend Payment	2022	2021	2020
1. Net profit from consolidated financial statements (THB)	1,004,725,342	1,230,030,752	631,114,299
2. Number of ordinary shares			
2.1 Number of ordinary shares paid for interim dividend	389,266,931	389,266,931	389,266,931
2.2 Number of ordinary shares paid for Annual dividend	389,266,931	389,266,931	389,266,931
3. Total dividend payment for the performance of the year (THB/share)	5.40	1.54	1.52
3.1 Interim Dividend	5.14	0.77	0.75
3.2 Additional Interim Dividend	-	-	0.77
3.3 Annual Dividend	0.26	0.77	-
4. Total Dividend Payment (THB)	2,102,041,427	599,471,074	591,685,735
5. Proportion of dividend on consolidated net profit (Percent)	209.22	48.74	93.75

Board of Directors' opinion: The Board of Directors considers it appropriate to propose that the 2023 Annual General Meeting of Shareholders consider and approve the dividend payment for the year 2022 at the rate of THB. 0.26 per share, amounting to the total of dividend payment of THB 101,209,402.06. The total amount of the dividends for the 2022 full year operating profits is at the rate of THB. 5.40 per share, amounting to THB 2,102,041,427.40 from the unappropriated retained earnings, and the total dividend payout ratio is in line with the Company's dividend policy, providing that dividend payment made will not be less than 60% of its net profit after deduction of all reserves. The Board of Directors approved a resolution on August 31, 2022 for the interim dividend payment of THB 5.14 per share from the

unappropriated retained earnings, which was paid on September 28, 2022, amounting to THB 2,000,832,025.34. Therefore, the Company will pay the remaining dividend, subject to the approval by the 2023 AGM of Shareholders at THB 0.26 per share, amounting to THB 101,209,402.06.

The record date for specifying the names of shareholders to receive dividends will be May 2, 2023. However, the right to receive the dividend is uncertain and subject to the 2023 AGM of Shareholders' approval and the dividend payment date will be May 24, 2023.

Voting: The resolution for this Agenda requires a majority vote of shareholders attending the meeting and casting their votes. (Article 39. of the Company's Articles of Association)

Agenda 5 **To Consider and Approve the Appointment of the Directors to Replace those Retiring by Rotation**

Fact and Rationale: Pursuant to Section 71 of 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 are due to retire this year:

1. Mr. Suwat Laicharoensup Independent Director, Chairman of Audit Committee
2. Mr. Laksna Thongthai Director
3. Mr. Pasu Loharjun Independent Director, Chairman of Nomination and Remuneration Committee
4. Mr. Thomas Charles Wilson Director, President and Chief Executive Officer
5. Mr. Jan-Christian Rosemeyer Director

Mr. Jan-Christian Rosemeyer was appointed to take an advisor role and took responsibility for the African Continent since 2022. Therefore, he expressed his wish to resign from service on the Board of Directors. The Board of Directors, with the recommendation of the Nomination and Remuneration Committee (the "NRC"), proposed that the Meeting consider Mr. Jochen Alexander Haug to replace Mr. Jan-Christian Rosemeyer and appoint him to be a director of the Company.

The NRC undertook nomination procedures by duly considering the qualifications of the directors according to the PLCA and the Notifications of the Office of Securities and Exchange Commission (SEC), the Company's Fit and Proper Policy to ensure that the qualification, wisdom, talent, experience and expertise and appropriateness of the Directors be of utmost

benefit of the Company to serve as the Board of Directors. The NRC (excluding the Director having interests therein who shall abstain from voting) has duly reviewed and proposed to approve the reappointment of the 4 retiring Directors (excluding Mr. Jan-Christian Rosemeyer) to be the Company's Directors for another term and to appoint Mr. Jochen Alexander Haug to replace Mr. Jan-Christian Rosemeyer.

The Company invited shareholders to nominate qualified candidates for a directorship and propose agenda items for the AGM from November 23, 2022 to January 31, 2023 through the Company's website. Despite the invitation, no proposals for qualified candidates or agenda items were proposed.

Information of individuals nominated as the Directors to replace those Directors retiring by rotation was delivered to the Company's shareholders together with this invitation to the 2023 Annual General Meeting of Shareholders and can be found in **Attachment No. 3**.

Board of Directors' Opinion: The Board of Directors, excluding the Directors with conflict of interest in the agenda, has deliberately considered qualifications of each candidate with a recommendation from the NRC, and deems appropriate to propose to the 2023 Annual General Meeting of Shareholders to approve (i) the re-appointment of the four (4) retiring Directors to serve as the Directors for another term and (ii) the appointment of Mr. Jochen Alexander Haug as a director to replace Mr. Jan-Christian Rosemeyer:

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|------------------------------|---|
| 1. Mr. Suwat Laicharoensup | Independent Director, Chairman of Audit Committee |
| 2. Mr. Laksna Thongthai | Director |
| 3. Mr. Pasu Loharjun | Independent Director, Chairman of Nomination and Remuneration Committee |
| 4. Mr. Thomas Charles Wilson | Director, President and Chief Executive Officer |
| 5. Mr. Jochen Alexander Haug | Director |

Voting: The resolution for this Agenda requires that each of the individuals nominated as Director to replace the Directors who retire by rotation and new Director Candidate receive the approval of the meeting by a majority vote of shareholders attending the meeting and casting their votes. (Article 39 of the Company's Articles of Association)

Agenda 6 To consider and approve the directors' remuneration for the Year 2023

Fact and Rationale: According to Section 90 of the PLCA and Article 24 of the Company's Articles of Association, the remuneration of the directors of the company must be determined by the shareholders' meeting.

The Board of Directors has a policy to determine the remuneration payment of the members of the Board of Directors and the members of the sub-committees at the appropriate rate, taking into account various factors as follows:

1. Duty and responsibility of each Director
2. Remuneration rate of other companies in the same industry
3. Remuneration rate of other listed companies in the Stock Exchange of Thailand (SET)
4. Business expansion and growth in Company's profit
5. Other factors

The NRC has thoroughly considered and determined that the remuneration for the Directors is in compliance with Allianz Fit & Proper Policy that applies to all Allianz Global and Allianz's operating entities and by comparing the above-mentioned rate with the rate of other companies in the same industry taking into account the duty and responsibility of each Director, including business expansion and growth in company's profit.

The Board of Directors has considered as proposed by the NRC the amendment of the scheme of the Directors' Remuneration and Bonus to align with Allianz Fit & Proper Policy that applies to all Allianz Global and Allianz's operating entities. Therefore, the proposed remuneration for members of Board of Directors and other sub-committees for the year 2023 at amount not more than THB 11,000,000 same amount as previous year. Details are as follows:

	2023* (year of proposal)	2022	2021
Directors' Remuneration	Not more than THB 11,000,000	Not more than THB 11,000,000	Not more than THB 11,000,000

** No change from previous year*

Directors' Remuneration consists of

- 1) A monthly retainer fee:

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

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

All Directors	THB 20,000*
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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, NRC and Corporate Governance Committee:

Chairman of Sub-committee	THB 22,500 / month
Member of Sub-committee	THB 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 of Directors	THB 912,000
Vice Chairman of the Board of Directors	THB 866,400
Director of the Board of Directors	THB 433,000

- 5) Other benefits – None –

Members of the Board of Directors who are also members of the Board of Management of the Company, the Company's subsidiary or affiliate or under Management under Allianz Fit & Proper Policy are not compensated to avoid a conflict of interest.

Board of Directors' Opinion: The Board of Directors deems appropriate to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the determination of the remuneration payment of the members of the Board of Directors and the members of the sub-committees for the year 2023 in the amount not exceeding THB 11,000,000 (eleven million Baht), which is the same total amount as approved last year, as per abovementioned details.

Voting: The resolution for this Agenda requires a vote of not less than two-thirds (2/3) of the total number of votes of shareholders attending the meeting. (Article 39 of the Company's Articles of Association and Section 90 of Public Company Limited Act)

Agenda 7 To Consider and Approve the Appointment of the Auditors, the Determination of Auditors' Remuneration for the Year 2023, and the Ratification of the Additional Audit Fees for the Year 2022

Facts and Rationale: According to Section 120 of the PLCA, the Annual General Meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every fiscal year, and the existing auditor may be re-appointed.

Further to the proposal by the Audit Committee, the Board of Directors has recommended that the following auditors from PwC:

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

be appointed as the Company's auditor for the year 2023 (forth year) for the Company. In the event any of those auditors are unable to perform their duties, PwC is authorized to assign any of its auditors to perform the audit and express an opinion on the Company's financial statements in his/her place.

The audit fee for the Year 2023 shall not be more than THB 2,426,500 (two million four hundred twenty-six thousand and five hundred Baht) excluding out of pocket expenses and non-audit fees.

The 2023 audit fees proposed by PwC will remain the same as per 2022 fees, excluding non-recurring or one-off scope changes which is decreased by 77%. The details of the audit fee are as follows:

	2023 proposed (PWC)	2022 (PWC)
1. Annual Audit Fee, including Consolidated Financial statement	THB 1,302,995	THB 1,302,995
2. Quarterly Financial Statements Audit Fee (3 quarters), including Consolidated Financial statement	THB 973,505	THB 973,505
3. One- off: Scope changes	THB 150,000	THB 650,000
Total	THB 2,426,500	THB 2,926,500

In consideration of the selection of auditors and determination of auditor fee as mentioned above, the Audit Committee of the Company determined the auditors by considering on the qualification and the experience of each auditor and has an opinion that PwC is independent, skillful in auditing and the audit fee is propriety. Moreover, such 4 auditors do not have any relationship with, or any interest in, the Company, its subsidiaries, management, major shareholders or their respective related persons in a manner which may have affected their independent performance of auditing duties. Information of the proposed auditors for the year 2023 are delivered to the Company's shareholders together with this invitation to the 2023 Annual General Meeting of Shareholders and can be found in **Attachment No. 4**.

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

In addition, there is an additional audit fee for the Year 2022 of THB 650,000 due to the scope of service changes to include new operating entities (2 operating entities and 3 holding entities) in the Company's Consolidated Financial Statement as the result of Business acquisition. The details of audit fee are as follows:

	2022 Additional Fee (PWC)
1. Consolidated financial statement year end audit	THB 430,000
2. Consolidated financial statement quarterly review	THB 220,000
Total	THB 650,000

Board of Directors' Opinion: The Board of Directors deems appropriate to propose to the 2023 Annual General Meeting of Shareholders to consider and approve:

- Appointment of the following auditors from PwC to be the auditors of the Company for the fiscal year 2023:
 - Ms. Sakuna Yamsakul Certified Public Accountant Registration No. 4906;
 - Mr. Paiboon Tunkoon Certified Public Accountant Registration No. 4298;
 - Mr. Boonlert Kamolchanokkul Certified Public Accountant Registration No.5339 or;
 - Ms. Sinsiri Tangsombat Certified Public Accountant Registration No.7352
- Approval of the Company's 2023 audit fee of not more than THB 2,426,500, excluding out of pocket expenses. The 2023 audit fees proposed by PricewaterhouseCoopers ABAS Ltd. will remain the same as per 2022 fees, excluding non-recurring or one-off scope changes which is decreased by 77%. The details of the audit fee are as follows:

	2023 proposed (PWC)	2022 (PWC)
1. Annual Audit Fee, including Consolidated Financial statement	THB 1,302,995	THB 1,302,995
2. Quarterly Financial Statements Audit Fee (3 quarters), including Consolidated Financial statement	THB 973,505	THB 973,505
3. One- off: Scope changes	THB 150,000	THB 650,000
Total	THB 2,426,500	THB 2,926,500

3. Ratification of the additional audit fee for the Year 2022 of THB 650,000 due to the scope of service changes to include new operating entities (2 operating entities and 3 holding entities) in the Company's Consolidated Financial Statement as the result of Business acquisition. The details of audit fee are as follows:

	2022 Additional Fee (PWC)
1. Consolidated financial statement year end audit	THB 430,000
2. Consolidated financial statement quarterly review	THB 220,000
Total	THB 650,000

Voting: The resolution for this Agenda requires a majority vote of shareholders attending the meeting and casting their votes. (Article 39 of the Company's Articles of Association)

Agenda 8 **Other Business (if any)**

During November 23, 2022 to January 31, 2023, the Company honored the right of the shareholders to propose any meeting agenda in advance under the Company's criteria which were solicited on the Company's website (www.ayud.co.th), but no shareholder proposed any agenda item.

All shareholders are cordially invited to attend the 2023 Annual General Meeting of Shareholders via electronic method (E-AGM) on Monday, April 24, 2023 at 10.00 hours. Registration will open from April 11, 2023 until the time when the Meeting has ended.

The Company would like to seek the cooperation from the shareholders and/or proxies to study the conditions, the registration process, the preparation of identity documents as well as the voting process and vote counting procedures as set out in **Attachment No. 7** (Explanation on the appointment of proxy, registration process, registration documents, vote casting and counting, and meeting procedure (E-AGM)).

The shareholders or proxies shall deliver signed identity documents and signed proxy forms (in case of appointing the proxy) as set out in **Attachment No. 7** (Explanation on the appointment of proxy, registration process, registration documents, vote casting and counting, and meeting procedure (E-AGM)) to the Corporate Secretary of Allianz Ayudhya Capital Public Company Limited, cs@azay.co.th within April 21, 2023. Once the Company has verified the list of shareholders according to the latest Record Date, we will then send back Username and Password to the email provided to the Company for logging into the AGM program via electronic method (E-AGM). The Company would seek the cooperation from the shareholders to provide their proxy to the Company's Independent Directors to attend and vote on their behalf instead of attending the meeting themselves.

Any shareholder who is unable to attend the meeting via electronic method (E-AGM) and wishes to appoint another person as his/her proxy and vote at the meeting on his/her behalf must fill in and sign as appropriate Proxy Form B as enclosed herewith in **Attachment No. 8** or download Proxy Form B or Form C. (Form C. is applicable only to foreign shareholders as registered in the registration book who have a custodian in Thailand) from the Company's website at www.ayud.co.th. Alternatively, a shareholder may authorize one of the Company's Independent Directors to attend and vote on his/her behalf. Details of the Independent Directors proposed by the Company as proxy holders for shareholders can be found in **Attachment No. 5** as enclosed herewith.

In this regard, any shareholder wishing to appoint another person or directors proposed by the Company as his/her proxy to attend and vote at the meeting on his/her behalf is asked to fill in and sign the proxy form and deliver it, together with the required documents, to the Company by Friday, April 21, 2023 for the attention of the Company Secretary of Allianz Ayudhya Capital Public Company Limited at No. 898 Ploenchit Tower, 14th Floor, Legal and Corporate Governance Department, Ploenchit Road, Khwaeng Lumpini, Khet Pathumwan, Bangkok 10330, or to submit the form and accompanying documents to designated person of the Company prior to the commencement of the meeting via email at cs@azay.co.th.

Please be informed to attend the meeting of shareholders via electronic method (E-AGM) on the date and time mentioned above accordingly.

Yours sincerely,



(Mr. Thomas Charles Wilson)
Director and President & CEO

On behalf of the Chairman of the Board of Directors
Allianz Ayudhya Capital Public Company Limited

Note: All shareholders can access the Invitation to the 2023 Annual General Meeting of Shareholders via electronic method (E-AGM) and all related documents at the Company's website www.ayud.co.th from March 24, 2023. If any shareholders has a query regarding the agenda of the 2023 Annual General Meeting (E-AGM), please send the query within April 21, 2023 via email to cs@azay.co.th or via registered mail to the Company Secretary of Allianz Ayudhya Capital Public Company Limited at No. 898 Ploenchit Tower, 14th Floor, Legal and Corporate Governance Department, Ploenchit Road, Khwaeng Lumpini, Khet Pathumwan, Bangkok 10330.

Individual shareholders both Thais and other nationalities whose mobile phone numbers are registered in Thailand and able to receive OTP verification, are encouraged to register for Investor Portal service by Thailand Securities Depository Co., Ltd. (TSD) in order to keep updated rights to benefit information through electronic channel.

For the shareholders who are interested in the service, please register via URL Link: <https://www.set.or.th/tsd/en/investorportal/investorportal.html> without charge. For any inquiries, please contact SET Contact Center at <https://www.set.or.th/contactcenter>.