

No. LorBor. 67/006

March 29, 2024

Subject: Invitation to the 2024 Annual General Meeting of Shareholders (No. 75) via Electronic Method (E-AGM)

To: Shareholders
Allianz Ayudhya Capital Public Company Limited

- Attachment:
1. Minutes of the 2023 Annual General Meeting of Shareholders (No. 74);
 2. 2023 Annual Registration Statement/Annual Report (Form 56-1 One Report) through QR code, and a copy of Audited Financial Statements for the Year Ended December 31, 2023;
 3. Brief personal profiles of individuals nominated as Directors to replace Directors of the Company who are retired by rotation;
 4. Profile of nominated auditors for the year 2024;
 5. Profile of Independent Directors for proxy holders;
 6. The Company's Articles of Association in relation to the 2024 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 resolution of the Board of Directors of Allianz Ayudhya Capital Public Company Limited ("the Company"), at its meeting No. 1/2024 held on February 29, 2024, to convene the 2024 Annual General Meeting of Shareholders via electronic method ("**E-AGM**") on **Monday, April 29, 2024 at 1000 hours** in accordance with the laws and regulations relating to electronic meetings with live broadcast from the Head Office Building of the Company, to determine the list of shareholders who are entitled to attend the E-AGM (Record Date) on March 14, 2024, and to consider the matters under the agenda together with the opinions of the Board of Directors as follows:

Agenda 1 To Consider Adopting the Minutes of the 2023 Annual General Meeting of Shareholders (No. 74), held on April 24, 2023

Facts and Rationale: The Company prepared the Minutes of the 2023 Annual General Meeting of Shareholders (No. 74), held on April 24, 2023, submitted them to the Stock Exchange of Thailand and published them on its website, www.ayud.co.th. The Minutes that were delivered to the Company's shareholders together with this Invitation to the 2024 Annual General Meeting of Shareholders are attached hereto as **Attachment No. 1**.

Board of Directors' Opinion: The Board considers it appropriate to propose the Minutes of the 2023 Annual General Meeting of Shareholders (No. 74) to be certified as true and correct records and to be adopted by the 2024 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 2023 Operating Results**

Facts and Rationale: The Board of Directors has summarized the Directors' Report on the Company's performance and significant changes for the year 2023, which forms part of the Company's 2023 Annual Registration Statement / Annual Report (Form 56-1 One Report) delivered to the Company's shareholders together with this Invitation to the 2024 Annual General Meeting and can be found in **Attachment No. 2.**

Board of Directors' Opinion: The Board considers it appropriate to propose to the 2024 Annual General Meeting for its acknowledgement the 2023 operating results and other information of the Company.

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

Agenda 3 **To Consider Approving the Audited Financial Statements for the Year Ended December 31, 2023, together with the Auditor's Report**

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 as of December 31, 2023, the statement of comprehensive income, statement of changes in equity, and statement of cash flow for the year 2023, which were approved by the Audit Committee and audited and certified by the Company's auditor, are presented in the 2023 Form 56-1 One Report delivered to all shareholders together with this Invitation to the 2024 Annual General Meeting and can be found in **Attachment No. 2.**

Board of Directors' opinion: The Board considers it appropriate to propose that the 2024 Annual General Meeting of Shareholders consider and approve the financial statement for the year ended December 31, 2023, the statement of comprehensive income, statement of changes in equity, and statement of cash flow for the year 2023, which were approved by the Audit Committee and audited and certified by the Company's auditor.

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 Approving the Appropriation of Profit from 2023 Operating Results and Dividend Payment**

Facts and Rationale: 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. Therefore, the Company can pay dividends to shareholders under Section 115 and Section 116 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended) (the "PLCA") and Article 44 of the Company's Articles of Association, which prohibit payment of dividends out of funds other than profit, and require the Company to allocate part of its annual net profit as reserve fund

until this reserve is not less than the rate specified by law. 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 that must be reported to the shareholders in the next meeting of shareholders.

According to the Company's consolidated financial statements for the year ended December 31, 2023, the Company had net profit in the amount of THB 933,001,998 (Nine hundred thirty three million, one thousand, nine hundred ninety eight Baht) or 2.40 Baht/share and in the separated financial statements the company's net profit amounted to THB 1,179,347,233 (One billion one hundred seventy nine million, three hundred forty seven thousand, two hundred thirty three Baht) or 3.03 Baht/share. The Company's financial statements ended December 31, 2023 are presented in the 2023 Form 56-1 One Report/Annual Report delivered to all shareholders together with this Invitation to the 2024 Annual General Meeting of Shareholders (E-AGM) and can be found in **Attachment No 2**.

Information on Dividend Payment

Comparison of divided distribution in the year 2023 with the previous years is summarized as follows:

Details of Dividend Payment	2023	2022	2021
1. Net profit from consolidated financial statements (Baht)	933,001,999	1,004,725,342	1,230,028,752
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 (Baht/share)	2.57	5.40	1.54
3.1 Interim Dividend	0.90	5.14	0.77
3.2 Annual Dividend	1.67	0.26	0.77
4. Total Dividend Payment (Baht)	1,000,416,013	2,102,041,427	599,471,074
5. Proportion of dividend on consolidated net profit (Percent)	107.22	209.22	48.74

Board of Directors' opinion: Approved to propose to the 2024 AGM of Shareholders to consider and approve the dividend payment for the year 2023 from the Company's net profits at the rate of THB 1.67 per share, amounting to THB 650,075,775. The total amount of the dividends for the 2023 net profits for the period January 1, 2023 to December 31, 2023 is THB 2.57 per share, amounting to THB 1,000,416,013 and the total dividend payout ratio is in line with the Company's dividend policy. Since the Company had paid the interim dividend on September 14, 2023, from net profit for the period January 1, 2023 to June 30, 2023 approved by Board of Directors' resolution on August 15, 2023 of THB 0.90 per share, amounting to THB 350,340,238. Therefore, the Company will pay the remaining dividend, subject to the approval by the 2024 AGM of Shareholders, at THB 1.67 per share, amounting to THB 650,075,775.

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 Electing the Directors to Replace those Retiring by Rotation

Fact and Rationale: Pursuant to Section 71 of the Public Limited Company Act B.E. 2535 (1992) (as amended) (the "PLCA") and Article 19 of the Company's Articles of Association, at every annual general meeting, one-third (1/3) of the directors, or, if their number is not a multiple of three, then the number nearest to one-third (1/3), shall retire from office. A retiring director may be re-elected by the meeting of the shareholders.

The following five (5) Directors are due to retire this year:

1. Mr. Vichit Kornvitayakoon Independent Director, Chairman of Corporate Governance Committee, and Member of Audit Committee
2. Mr. Narong Chulajata Independent Director and Member of Audit Committee
3. Mr. Lars Heibutzki Director
4. Mr. Aaron Mitchell Fryer Director
5. Ms. Napha Trirattanawongse Director

Mr. Narong Chulajata expressed his wish to resign from service on the Company's Board of Directors due to his personal reason. The Board of Directors, with the recommendation of the Nomination and Remuneration Committee, proposed that the Meeting consider Mrs. Wanna Thamsirisup to replace Mr. Narong Chulajata and appoint her to be a Director of the Company.

The Company invited shareholders to nominate a qualified candidate for a directorship and propose agenda items for the AGM from November 23, 2023 to January 31, 2024 through the Company's website and the Stock Exchange of Thailand channel. Despite the invitation, no proposals for qualified candidates or agenda items were proposed.

The Nomination and Remuneration Committee 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 (the "SEC"), the Company's Fit and Proper Policy to ensure that the qualification, wisdom, talent, experience and expertise and appropriateness to be of utmost benefit of the Company to serve as the Company's 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 to be the Company's Directors for another term and to appoint Mrs. Wanna Thamsirisup to replace Mr. Narong Chulajata.

Information of individuals nominated as the Directors to replace Directors retired by rotation of the Company was delivered to the Company's shareholders together with this invitation to the 2024 Annual General Meeting of Shareholders and can be found in **Attachment No. 3.**

Board of Directors' Opinion: Considers it appropriate to propose that the Board of Directors, excluding the Directors with conflict of interest in the agenda, has deliberately considered

qualifications of each candidate and approved as proposed by the Nomination and Remuneration Committee to propose to the 2024 Annual General Meeting of Shareholders to consider and re-elect the following four (4) retiring Directors to serve as the Company's Directors for another term and appoint Mrs. Wanna Thamsirisup as a Director and replacement for Mr. Narong Chulajata:

1. Mr. Vichit Kornvitayakoon Independent Director, Chairman of Corporate Governance Committee, and Member of Audit Committee (re-election)
2. Mrs. Wanna Thamsirisup Independent Director and Member of Audit Committee (in replacement of Mr. Narong Chulajata)
3. Mr. Lars Heibutzki Director (re-election)
4. Mr. Aaron Mitchell Fryer Director (re-election)
5. Ms. Napha Trirattanawongse Director (re-election)

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 Approving the Directors' Remuneration for the Year 2024**

Fact and Rationale: According to Section 90 of Public Limited Company Act and Article 24 of the Company's Articles of Association that the director's remuneration must be approved by the resolution of the shareholders meeting, the Board has a policy to determine the remuneration for the Directors and Sub-Committee members 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 Company's Nomination and Remuneration Committee 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 has considered as proposed by the Nomination and Remuneration Committee 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 and other Sub-Committees for the year 2024 at amount not more than THB 11,000,000 same amount as previous year. Besides the cash remuneration proposed herein, the Directors shall not receive any other remuneration whether it is benefits or in-kind remuneration, as follows:

Directors' Remuneration	2024* (year of proposal)	2023	2022
	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 and no other remuneration whether it is benefits or in-kind remuneration

Directors' Remuneration consists of

- 1) A monthly retainer fee:

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

- 2) Attendance fee:

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, Nomination and Remuneration Committee 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	THB 912,000
Vice Chairman of the Board	THB 866,400
Director of the Board	THB 433,000

- 5) Other benefits – None –

Members of the Board who are also members of the Board of Management of the Company, or employee of Allianz, 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: approved to propose the 2024 Annual General Meeting of Shareholders (No.75) to consider the remuneration of the Company's Directors and Sub-Committee members for the year 2024 at the amount not more than Baht 11,000,000 (Eleven million Baht), as the same amount as previous year.

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 38 of the Company's Articles of Association and Section 90 of Public Limited Company Act)

Agenda 7

To Consider Approving the Auditors, and Determining the Auditors' Remuneration for the Year 2024

Facts and Rationale: 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; 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 Registration No. 4906 or;
Mr. Paiboon Tunkoon	Certified Public Accountant Registration No. 4298 or;
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 2024 (fifth (5th) year) for the Company. In the event any of 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 in his/her place.

The auditor's fee for the Year 2024 shall not be more than THB 2,426,500 (Two million four hundred twenty-six thousand, five hundred Baht) excluding out of pocket expenses and non-audit fee.

	2024 proposed (PWC)	2023 (PWC)
1. Annual Audit Fee, including Consolidated Financial statement	Baht 1,183,500	Baht 1,183,500
2. Quarterly Financial Statements Audit Fee (3 quarters) including Consolidated Financial statement	Baht 1,243,000	Baht 1,243,000
Total	Baht 2,426,500	Baht 2,426,500

It is noted that PricewaterhouseCoopers ABS Ltd. (PwC) and the auditors named above are the auditors 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 have affected their independent performance of auditing duties. Information of the proposed auditors for the year 2024 are delivered to the Company's shareholders together with this invitation to the 2024 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.

Board of Directors' Opinion: The Audit Committee agreed as per the Board's Opinion.

- Appointment of the following auditors from PwC to be the auditors of the Company for the 2024 fiscal year:
 - Ms. Sakuna Yamsakul Certified Public Accountant (Thailand) No. 4906 or;
 - Mr. Paiboon Tunkoon Certified Public Accountant (Thailand) No. 4298 or;
 - Mr. Boonlert Kamolchanokkul Certified Public Accountant (Thailand) No. 5339 or;
 - Ms. Sinsiri Tangsombat Certified Public Accountant (Thailand) No. 7352

Be appointed as the Company's auditor for the year 2024 for the fifth (5th) year 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 consolidated financial statement in his/her place.

2. Approval of the Company's 2024 audit fee of not more than Baht 2,426,500, excluding out of pocket expenses. The 2024 audit fees proposed by PricewaterhouseCoopers ABAS Ltd. will remain the same as per 2023 fees, excluding excluding out of pocket expenses and non-audit fee.

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 **To Consider any Other Business (if any)**

During November 23, 2023 to January 31, 2024, 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 2024 Annual General Meeting of Shareholders via electronic method (E-AGM) on Monday, April 29, 2024 at 1000 hours. Registration will open from April 11, 2024 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. 8**. (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@allianz.co.th within April 26, 2024. 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. For your convenience, the Company will facilitate in affixing the stamp duty when registering to attend the meeting.

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 26, 2024 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@allianz.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 2024 Annual General Meeting (No. 75) via electronic method (E-AGM) and all related documents at the Company's website www.ayud.co.th from Friday, March 29, 2024. If any shareholders has a query regarding the agenda of the 2024 Annual General Meeting (E-AGM), please send the query within April 26, 2024 via email to cs@allianz.co.th or via registered mail to the Company Secretary of Allianz Ayudhya Capital Public Company Limited at No. 898 Ploenchit Tower, 14th Floor, 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 SETContactCenter at <https://www.set.or.th/contactcenter> .