



ศรีอยุธยา แคปปิตอล
SRI AYUDHYA CAPITAL

AYUD convenes an Extraordinary General Meeting on 13 November for shareholders to consider a joint general insurance business with Allianz

Bangkok - 30 October 2018 - Sri Ayudhya Capital Public Company Limited (AYUD) convenes the Extraordinary General Meeting (EGM) with its shareholders on Tuesday, November 13, 2018, to consider the joint operation of the general insurance business with Allianz in Thailand. The proposed transactions include a vote for the entire business transfer of Allianz General Insurance Public Company Limited to Sri Ayudhya General Insurance Public Company Limited (SAGI) and the acquisition of an additional 11.80% stake in Allianz Ayudhya Assurance PCL. (AZAY) from Allianz SE and CPRNT.

Mr. Verapan Teepsuwan, Chairman of Sri Ayudhya Capital Public Company Limited, says the strategic aim of this transaction is to strengthen the partnership in both non-life and life businesses with Allianz. Shareholder approval will allow AYUD to grow its business opportunities and improve its competitiveness in the highly-competitive Thai insurance market.

This meeting seeks a resolution to allow SAGI, a subsidiary of AYUD, to acquire the entire business of AZTH and operate as one entity. This will create an enlarged general insurance business and elevate SAGI's market position. It will also allow AYUD to leverage Allianz's expertise and digital capabilities to improve SAGI's competitiveness in the Thai general insurance market.

AYUD also proposes to increase its stake in AZAY by an additional 11.80% to around 32%. AYUD will be able to receive dividends and increase voting rights at AZAY's shareholders' meeting proportionately. In return, AYUD will issue new shares to Allianz SE and CPRNT to reinforce its partnership and ensure it's better positioned for sustainable future growth in Thailand.

Subject to consent from the shareholder, Allianz will undertake a partial tender offer (PTO) at THB 53.32 per share, representing a significant premium above the traded price of AYUD shares immediately prior to announcement.

Upon completion of all transactions, Allianz will become AYUD's largest shareholder and ensure a stronger and long-term partnership.

Allianz is a financially strong insurer with diverse experience in life and non-life insurance and asset management for more than 128 years. The company has high expertise in providing sophisticated and comprehensive solutions to serve customer needs as well as strong innovation. AZTH is 100% owned by Allianz and has been a major player in Thailand's general insurance industry since 1997.

AZAY's life business was founded in 1951. With Allianz a major shareholder, AZAY continues its high growth potential and over several years has been ranked in the top 10 for market share. AYUD has invested in AZAY by holding shares since 2002. For the past three consecutive years, AZAY has generated more than 1.6 billion baht operating profit and accumulatively paid dividends to AYUD shareholders of more than 1 billion baht during this time.



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Mr. Virojn Srethapramotaya, Chairman of the board, President, and CEO of SAGI, said “Our collaboration with Allianz in the Thai insurance industry is a synergy of experience and expertise from two different parties. Allianz has internationally standard management practice and state-of-the-art technology while SAGI is a transparent organization with corporate governance, financial strength, a board of directors consisting of experts from various fields and a solid customer base. We also have strong relationships with many leading financial institutions in Thailand. Upon shareholder approval, we will jointly take the general insurance business to the next level with increased innovation and services – positioning us to become the leader in the industry”

“The EGM will be held on Tuesday 13 November 2018 at the Aetas Lumpini Hotel (Rama IV Road) at 2.00 pm. Your vote is important. I would like to encourage all shareholders to attend the EGM in person or by proxy to ensure they are part of the decision making that will significantly impact the direction and future of our company,” Mr. Virojn concluded.

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Best Regards,

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