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No. LorBor. 63/001

February 21, 2020

Subject: Board of Directors' Resolution on Dividend Payment and Schedule for Annual General Meeting for the Year 2020

To: President
The Stock Exchange of Thailand

Allianz Ayudhya Capital Public Company Limited (the “**Company**”) would like to notify you of the resolutions of the Board of Directors' Meeting No. 1/2020 dated February 21, 2020 at 14.30 hrs. with respect to dividend payment and convening of the Company's Annual General Meeting for the Year 2020 as follows:

1. To propose for approval at the Annual General Meeting for 2020, a full year of 2019 dividend at the rate of 1.50 Baht/share, equivalent to 304.49% of the consolidated net profit. In August 2019, the Board of Directors' Meeting resolved to pay an interim dividend of Baht 288,682,545.75 or Baht 0.75 per share from the operating result of the first half of 2019. Such dividend was paid on September 6, 2019. Therefore, the Company shall pay the final dividend from the 2019 net profit and retained earnings at the rate of 0.75 Baht/share totaling amount of Baht 288,723,720.75.

The Record Date for specifying list of shareholders and confirming shareholders who are entitled to receive this dividend will be March 10, 2020, and the dividend will be paid on May 12, 2020.

2. To confirm the date for the Annual General Meeting for the Year 2020 (No. 71) on Tuesday, April 28, 2020 at 14.00 hrs. at the Grand Ballroom, Grand Hyatt Erawan Bangkok, No. 494 Ratchadamri Road, Lumpini, Pathum Wan, Bangkok 10330, a Record Date to determine names of the shareholders entitled to attend the Company's Annual General Meeting for the Year 2020 (Record Date) on March 10, 2020 (Tuesday), with the following agenda:
 - (1) To consider and adopt the Minutes of the Annual General Meeting for the Year 2019 (No. 70) held on April 26, 2019
 - (2) To acknowledge the directors' report on the Company's performance for the year 2019
 - (3) To approve the Company's audited Financial Statements for the year ended December 31, 2019, together with the Auditor's Report

The Board of Directors agreed with the recommendations of the Audit Committee to propose the audited Financial Statements for the year ended December 31, 2019, together with the Auditor's Report to the Annual General Meeting for approval.

- (4) To approve the allocation of the earnings appropriations and dividend payment
- (5) To consider and elect the directors to replace those retired by rotation

At the Company's Annual General Meeting for the Year 2020, the following five (5) directors are due to retire this year:

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|--------------------------------|--|
| 1. Mr. Sorasit Soontornkes | Independent Director and Chairman of Audit Committee |
| 2. Mr. Suwat Laicharoensup | Independent Director and Member of Audit Committee |
| 3. Mr. Laksna Thongthai | Director |
| 4. Mrs. Wanna Thamsirisup | Director |
| 5. Mr. Jan-Christian Rosemeyer | Director |

However, Mr. Sorasit Soontornkes does not wish to serve as the Company's director.

The Board of Directors, excluding the directors to be retired by rotation in the Annual General Meeting for the Year 2020, has thoroughly considered the qualification of each nominated candidate and thus agreed with the Governance and Nomination Committee and recommended the Annual General Meeting of Shareholders for the Year 2020 (i) to propose the four retiring directors namely Mr. Laksna Thongthai, Mr. Suwat Laicharoensup, Mrs. Wanna Thamsirisup and Mr. Jan-Christian Rosemeyer to serve as the Company's directors for another term, and (ii) to appoint Mr. Pasu Loharjun as a new Independent Director, to replace Mr. Sorasit Soontornkes who retired by rotation.

(6) To consider and approve the Directors' remuneration for the year 2020

The Board of Directors agreed with the recommendations of the Remuneration Committee to propose the scheme of the Directors' Remuneration and Bonus to align with Allianz Fit and 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 2020, totaling amount Baht 10,000,000 are as follows:

- 1) A monthly retainer fee:
 - Chairman of the Board at Baht 40,000
 - Director of the Board at Baht 35,000
- 2) Attendance fee: paid on actual attendance; including conference call or video conference:
 - All Directors at Baht 20,000
- 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 at Baht 22,500
 - Member of Sub-committee at Baht 12,500
- 4) Annual Bonus:
 - Chairman of the Board at Baht 912,000
 - Director of the Board at Baht 433,000
- 5) Other benefits
 - None -

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

(7) To consider and appoint the auditors and the determination of the auditors' remuneration for the year 2020

The Board of Directors agreed with the recommendations of the Audit Committee to propose PricewaterhouseCoopers ABS Ltd. (PwC) as the auditor of the Company for the 2020 accounting and fiscal period and determination of the audit fee for the year 2020 with the details shown below:

Mrs. Anothai Leekitwattana Certified Public Accountant (Thailand) No. 3442 or Ms. Sakuna Yamsakul Certified Public Accountant (Thailand) No. 4906 or Mr. Paiboon Tunkoon Certified Public Accountant (Thailand) No. 4298 be appointed to be the

Company's auditors for the year 2020 and approved the audit fee to be an amount not exceeding Baht 2,190,000.

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 subsidiary, management, major shareholders or their independent performance of auditing duties.

- (8) To consider and approve the amendment to Clause 3 (Objectives) of the Company's Objectives in Memorandum of Association

The Board of Directors deems it appropriate to propose to the Annual General Meeting for the Year 2020 consider and approve the amendment to Article 1 and the adding of Article 17 of the Company's Objectives in Memorandum of Association in order to allow and cover the Company's activities. After the amendment, there will be 17 Articles in total.

The Company's Objective to be amended:

The existing Company's Objective	The proposed amended Company's Objective
Article 1: To invest by holding shares, stocks or other securities in any limited company public limited company or limited partnership	Article 1: To invest for profits by holding shares, stocks or other securities in any limited company public limited company or limited partnership <u>by buying, taking ownership by transfer, providing or receiving by any methods, and to sell, distribute, transfer shares, stocks or other financial instruments and any instruments</u>

The Company's Objective to be added:


Article 17: To purchase, sell, sell with discount or disposing of by any means in connection with bonds, financial bills, letter of credits, warrants, financial instrument, debt instruments, or any other financial instruments including shares, debentures, unit trusts, all kinds and types of securities that the Company or other issue, buy or provide by any methods, accept Avals or endorse bills as normal business

- (9) Other business (if any)

In this connection, the Company will also disclose further details with respect to the proposed agenda items, the meeting attendance procedures and other information for the upcoming Annual General Meeting for the Year 2020 to the shareholders in the letter of invitation to such meeting to be disseminated to the shareholders as well as on the Company's website www.ayud.co.th.

Please be informed accordingly.

Yours Sincerely,


(Mr. Bryan James Smith)
President and CEO