

No. GorMor./54/074

November 16th, 2011

Subject: Notification to the Extraordinary General Meeting of Shareholders No. 1/2011

To: The Shareholders
The Ayudhya Insurance Public Company Limited

Enclosures: 1. Copy of the Minutes of the Annual General Meeting of Shareholders No. 62 held on April 20th, 2011
2. Enclosures for consideration of Agenda 1-4 (which shall form part of this Notification)
3. Proxy Form B
4. Registration Barcode Form
5. Map of the venue of the Meeting

The Board of Directors' Meeting of The Ayudhya Insurance Public Company Limited No. 1/2011 held on October 26th, 2011 approved to convene the Extraordinary General Meeting of Shareholders No. 1/2011 on Wednesday, December 7th, 2011 at 14.00 hrs. at Arnoma Room 2, 3rd Floor, Arnoma Hotel, 99 Ratchadamri Road, Pathumwan, Bangkok 10330, with the following agenda:

Agenda 1 To consider and certify the Minutes of the Annual General Meeting of Shareholders No. 62 held on April 20th, 2011

Fact and Reason: The Company has prepared the Minutes of the Annual General Meeting of Shareholders No. 62 held on April 20th, 2011 within 14 days from the date of the meeting and submitted it to the Stock Exchange of Thailand (the "SET"), the Ministry of Commerce and relevant regulatory authorities within the prescribed time period and also disclosed it on the website of the Company, www.ayud.co.th (please refer to Enclosure No. 1 for further details).

The Board of Directors' Opinion: Upon due consideration, the Board of Directors is of opinion that the minutes of the said meeting was completely and accurately prepared and should be proposed to the Extraordinary General Meeting of Shareholders No. 1/2011 for certification.

Agenda 2 To consider and acknowledge the progress of the transfer of the non-life insurance business under the Business Integration Plan and the surrendering of the non-life insurance licence and the conversion of the Company's business to be an investment holding company

Fact and Reason: According to the Company's Business Integration Plan which the Company and Sri Ayudhya General Insurance Public Company Limited ("SAGI") jointly submitted to the Office of Insurance Commission (the "OIC") and received approval from the OIC on September 17, 2010, the Company has a plan to convert the Company's insurance business to be an investment holding company holding significant interest in both a non-life insurance company and a life insurance company as approved by the Annual General Meeting of Shareholders No. 61 held on April 20th, 2010. Following the transfer of its non-life insurance business to SAGI on October 1, 2011, the Company is required to take additional steps to comply with regulations and conditions stipulated by

the OIC, before seeking to return its non-life insurance licence to the OIC. The mentioned steps are expected to take approximately three months. In this regard, the Company is expected to return its non-life insurance licence to the OIC by the end of December 2011. Notwithstanding this, the Company will maintain its listing status on the SET under the insurance business sector (please refer to Enclosure No. 2 for further details).

The Board of Directors' Opinion: Upon due consideration, the Board of Directors has resolved to approve the surrendering of the Company's non-life insurance licence and the conversion of the Company's business to be an investment holding company and deemed it appropriate to propose the progress of the transfer of the non-life insurance business and the surrendering of the non-life insurance licence to the Extraordinary General Meeting of Shareholders No. 1/2011 for acknowledgement.

Agenda 3 To consider and approve the amendments to the Company's Memorandum of Association and the adoption of the new objectives

Fact and Reason: Upon conversion to be an investment holding company, the Company's name will be changed to "Sri Ayudhya Capital Public Company Limited", while continuing to use "AYUD" as its trading symbol on the SET. In addition, the Company is required to adopt the new objectives to be in line with its business activities as an investment holding company, which is different from the non-life insurance business (please refer to Enclosure No. 3 for further details).

The Board of Directors' Opinion: Upon due consideration, the Board of Directors has resolved to approve the amendments to the Company's Memorandum of Association and the adoption of the new objectives and deemed it appropriate to propose this matter to the Extraordinary General Meeting of Shareholders No. 1/2011 for approval.

Agenda 4 To consider and approve the amendments to the Company's Articles of Association

Fact and Reason: As a result of the conversion of the Company's business and the change of the Company's name, it is necessary to amend its Articles of Association to be in line with its business activities as an investment holding company, which is different from the non-life insurance business (please refer to Enclosure No. 4 for further details).

The Board of Directors' Opinion: Upon due consideration, the Board of Directors has resolved to approve the amendments to the Company's Articles of Association and deemed it appropriate to propose this matter to the Extraordinary General Meeting of Shareholders No. 1/2011 for approval.

Agenda 5 To consider other matters (if any)

Please be invited to attend the meeting on the date, time and venue stated above. For those who may be unable to attend the meeting in person, you may nominate any individual person or the Company's directors as a proxy to attend and vote on your behalf by completing and signing the Proxy Form B attached herewith. In addition, you may download the Proxy Form A or Form C (Proxy Form C for the shareholders who are foreigners depositing their shares with a custodian in

Thailand only) from the website of the Company, www.ayud.co.th. Please return the Proxy Form together with supporting documents to the Company prior to the meeting.

In this connection, the Company has determined the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2011 on Thursday, November 10th, 2011 (Record Date) and the Company's share register shall be closed on Friday, November 11th, 2011 (Closing Date) to collect the names of shareholders pursuant to Section 225 of the Securities and Exchange Act.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Chusak Salee", written in a cursive style.

(Mr.Chusak Salee)
Managing Director

Minutes of the Annual General Meeting of Shareholders No. 62

Ayudhya Insurance Public Company Limited
Minutes of the Annual General Meeting of Shareholders, Session 62
April 20, 2011

The Meeting was held at the Function Room Lotus Suite 1-4 on the 22nd Floor, Centara Grand at CentralWorld, at 999/99 Rama 1 Road, Pathumwan, Bangkok.

Mr. Veraphan Teepsuwan, Chairman of the Board of Directors, chaired the Meeting and, Miss Jiratcha Ruplek, Secretary to the Board of Directors, took the minutes.

At the time of the commencement of the Meeting, a total of 85 shareholders attended the Meeting either in person or by proxy, holding a total of 132,123,901 shares, or 52.84% of the total number of shares sold, thus constituting a quorum.

The Meeting was called to order at 2.00 p.m.

After opening the Meeting, and before proceeding on the Meeting Agenda, the Chairman announced to the Meeting that, in order to ensure that the Meeting was conducted in accordance with the good governance principles, he would like to introduce the Company Directors, top executives and the auditor, who attended the Meeting as follows:

The Company had 11 Directors, 11 of whom were present at the meeting. The Board of Directors consisted of:

Four Non-Executive Directors:

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| (1) Mr. Veraphan Teepsuwan | Chairman |
| (2) Mr. Andreas Johann Wilhelm | Director/member of Nomination and Remuneration Committee |
| (3) Mr. Adisorn Tantianankul | Director |
| (4) Mr. Virojn Srethapramotaya | Director |

Four Independent Directors

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|-------------------------------|---|
| (5) Mr. Surachai Prukbamroong | Chairman of the Audit Committee |
| (6) Mr. Metha Suvanasarn | Member of the Audit Committee/
Chairman of the Nomination and Remuneration Committee |
| (7) Mr. Savang Tongsmutra | Member of the Audit Committee |
| (8) Mr. Suwat Suksongkroh | Director |

Three Executive Directors

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|---------------------------|--|
| (9) Mr. Rowan D'Arcy | President |
| (10) Mr. Chusak Salee | Managing Director |
| (11) Mr. Laksna Thongthai | Director and Assistant Managing Director |

Top executives of the Company and the auditor attending the Meeting were as follows:

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|----------------------------------|--|
| (1) Miss. Aorathai Rongthongaram | Accounting Manager |
| (2) Mr. Niti Jungnitnirundr | Auditor from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited |

As assigned by the Chairman of the Meeting, the Secretary informed the Meeting further as follows:

As the Company had a large number of shareholders, holding 250,000,000 ordinary shares, and in order to avoid confusion and not to waste the shareholders' time, she requested to make an explanation on the voting method and vote counting before the meeting proceeded on the Agenda to ensure common understandings as follows:

-Before voting was carried out on each Agenda Item, the shareholders would be allowed to ask questions or express their opinions relevant to the particular Agenda Item by raising their hand. The Chairman would then invite the shareholders who raised their hand to ask questions or express their opinions.

- In casting votes, one share shall have one vote.

- In passing a resolution of each agenda, should there be any shareholders disapproving or abstaining from voting, such shareholders are requested to mark on the given ballots with the agenda number and give to the officers for vote count.

-For Agenda 5 - election of directors, an individual nominated person will be elect, and on given ballots (approve, disapprove and abstention) will be collected.

- Any ballot not given to the officers will be included in the approval vote.

- Any ballot which is crossed out without countersignature; or any ballot in which more than one boxes are marked shall be deemed void or shall be excluded from vote count.

-As for the shareholders who had assigned a proxy to attend the Meeting on their behalf and to vote in accordance with their stated intention, the Company had recorded their votes for approval, disapproval and abstentions in the computer.

The Meeting then proceeded in accordance with the Agenda as follows:

Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders, Session 61, on April 20, 2010

The Secretary to the Board of Directors presented to the meeting that a copy of the Minutes of the Annual General Meeting of Shareholders, Session 61, convened on April 20, 2010, had been sent to the shareholders together with the Meeting Notice for Session 62 of the Annual General Meeting of Shareholders. Copies of the Minutes had also been sent to the agencies concerned; e.g. the Stock Exchange of Thailand, the Office of Insurance Commission (OIC) and the Ministry of Commerce, within specified time. The minutes were also displayed on the Company website www.ayud.co.th

Opinion of the Board of Directors The Minutes were accurately taken and were in accordance with the resolutions passed by the Annual General Meeting of Shareholders, Session 61.

The Meeting was then requested to consider adopting the Minutes.

After consideration, the Meeting unanimously resolved to adopt the Minutes of the Annual General Meeting, Session 61, on April 20, 2010.

The voting results on Agenda Item 1 are as shown in the table below:

Votes	Number of votes (1 share = 1 vote)	As percentage of the total number of votes of shareholders who were present and voted.
Approval	133,276,511	100.0000
Disapproval	-	-
Abstentions	-	-
Void	-	-

Agenda 2 Acknowledgement of the Board of Directors' Annual Report

The Company Secretary informed the Meeting that the Board of Directors' Annual Report covered the operating results of the Company for 2010, and appeared in the 2010 Annual Report, in the Message from the Chairman and the President. The Annual Report, which also featured other information and reports, had been sent to the shareholders together with the Annual General Meeting Notice.

In addition, Mr. Rowan D'Arcy, President & CEO, informed the summary of Results of the Year 2010 to the meeting.

Opinion of the Board of Directors The Board of Directors' Annual Report on the Company's operating results for 2010 should be presented to the Annual General Meeting of Shareholders for acknowledgement.

The Company Secretary informed the Meeting that the Board of Directors would take any questions or suggestions from any shareholders.

Shareholder suggested that overall the net income generated from operating results over the past 3-year period, the company earned a profit of 1.09 Baht per share, accounting 1.28 Baht per share. The SET current transaction price is 19 Baht per share. In respect of market share overall, there is written premium amounted 124,935,636 Baht; consisted of 7,839.26 million Baht fire insurance which the company achieved 490.10 million Baht, 4,324.09 million Baht marine shipping insurance which the company achieved 276.06 million Baht, 8,179.21 million Baht miscellaneous insurance which the company achieved 673.73 million Baht, 74,593.07 million Baht automotive insurance which the company achieved 655.19 million Baht. Is it possible that it moves the company achieving Top 10 within 2-year course for written premium? The No.10 Company currently is Deves Insurance PCL with written premium amounted 3,260.0 million Baht approximately.

Chairman informed that the company can increase market share as desired by shareholders by increasing the marketing commission and decreasing the anxiety of risk simultaneously. However, as the company embraces the progress policy deliberately where stability and long-run achievement has been focused. The company does not only stress an increase in market share as the risk opportunity is high. Based on this policy, the company can pay the shareholders the dividends regularly. The shareholders' recommendation is beneficial and the company promises to move the company toward progress at company's best effort. One effective channel is advertisement which shareholders do not see much the company's public relations and advertisement as compared to other companies that accelerate the public relation activities and advertisement. Advertisement is an attractive point of sales to the company as it's usually employed as tool to increase the market shares. All of these, the company triggers to bring forth the balance increasingly. By this very moment, please Mr. Rowan D'Arcy, President & CEO, informed the shareholders, and has executive probably has different opinion and viewpoints.

President & CEO (Mr. Rowan D'Arcy) informed that in respect of the written premium in which the company has been ranked No.10, the fire assurance has been ranked No.6, meanwhile, the company seeks for additional markets by acquiring the BT Insurance Co.,Ltd, which the company is about to acquire this business. The marine shipping insurance has been ranked No.5 with steadfast increase rate. The miscellaneous insurance has been focused by the company as perceiving that it benefits over industries. The specific markets have been focused that avoids the loss ratio. The miscellaneous insurance covers a wide range of loss and damages. Last year emerged the political turmoil in May; this was considered part of the miscellaneous insurance. Fortunately, the company placed an emphasis to SME customers that the company has not been affected severely. Regarding to automotive insurance, the company attempted to fix the business ratio not exceeding 35%. However, upon deducting the written premium, the insurance premium received by the company was large in proportion. Hence, the company tried to limit the Motor port last year, which last year's loss ratio was 59% approximately. Generally, the motor insurance markets are as high as 60% and many companies may envision the promising insurance premium, yet it's difficult to make profitability. According to past statistics on motor insurance, it was probably 2-3 years profitable, but number of years of loss was greater or equal to that of profits. This is the company's intention that motor

insurance shall be set not exceeding 30%. As shareholders are desirable that the company shall become ranked Top 10, the company currently reaches almost Top 10. In short period of 3-4 months of acquisition of BT Insurance Co.,Ltd., the company gains higher market shares rapidly. Nevertheless, the company desires the controllable growth as acknowledged by shareholders that Thailand-based insurance company growth has been derived from motor insurance largely.

Shareholder enquired about company's strategies on how about the company's investment after becoming a holding company policy.

Managing Director (Mr. Chusak Salee) stated that as informed the shareholders in the previous Annual General Meeting that the company is still a non-life insurance company with limitation on investment and be controlled by the Office of Insurance Commissions (OIC), the company is unable to make investment arbitrarily. After becoming a holding company, the early next year (2012), the company shall be independent out of such investment restrictions unconditionally. The company's policy generally focuses acquiring the business as consulted. The company has overall funds amounted of 5,219.80 million Baht, and the first company acquired is "BT Insurance Co.Ltd" (currently named to Sri Ayudhya General Insurance Co.,Ltd.), Next, the company plans to acquire additional enterprises. However, the company firmly continues to emphasize acquiring the insurance companies, this makes the shareholder perceive the company as a rapidly growing corporation. As status quo, the company's growing step probably will not achieve Top 10 within 2-year course. On contrary, if the company achieves such approach, the company will grow beyond Top 10. The company has still engaged in the insurance business primarily with favorable investment on safer bonds and instruments on one hand, and on the other hand, the company shall make investment in the Stock Exchange of Thailand with control not exceeding to 20% - 30%, otherwise the company may be of the higher risk while about 70% - 75% shall be invested on debt instruments.

Chairman added that Mr.Chusak Salee, Managing Director, placed a primary importance to stability by which it makes some investment in share markets which it's regarded a promising opportunity that the company as holding company exposes the shareholders to experience the productive investors.

Shareholder questioned as operating results improved and investment increased, the doubt was that the share price was 21 Baht in the past, yet at very moment when the executives are foreigner, it's obvious that share price decreases constantly as referred to the past statistics, apparently there are missing amount a great deal, compared to 20-22 Baht per share when the executives are Thais and the variation in price has been relatively constant. Today a share is 18.80 Bath; it's about 15% loss as compared to that Thai national management. Why does the SET index stand at 600 points when executed by Thais despites today it rises up to 1,100 points; the share price is less than that executed by Thai?

Chairman replied the shareholders that if executed by Thai executives and share price are good, it seems unfair to Mr. Rowan D'Arcy as he entered during the SET depression, and if compared to the SET index, it appeared both increase and decrease alternatively. The shareholders bought stock priced 21 Baht a share while today share price is close to 21 Baht, it's anticipated that planned operation which share price is set at 20 Baht will be achieved. In this viewpoint, it should consider the global economics. In Thailand, the stock price varies; increase and decrease, is a dominant factor for price change. To rely on the best price all the time may deem unfair. If the shareholders view many other companies, they could find that in such situation it may encounter failure of dividend payment, but the company did. During 2007-2010, the company paid shareholders the dividends constantly, and be hopeful that Mr.Chusak Salee, Managing Director, can achieve the investment management on his own competency which previously has been restricted and controlled by rules.

The regulations and rules set out by the Office of Insurance Commissions (OIC) will no longer include the restrictions. It's expected that the company can maintain the achieved level of dividend paid to shareholders. These matters are considered the most important thing. It's the Board of Director's resolution that shareholders shall be paid the dividend regularly, and the company ensures to maintain the achievement level in dividend payment. The shareholders should not be worried about this because the promising future

waits with powerful Board of Directors of the company. It is not beyond company's ability that stock price will be higher than 20 Baht one day surely. Mr. Rowan D'Arcy informed that during his entering into management, the book value increases constantly while stock increase or decrease is another issue. In fact, stock varies at any time in relation to the stakeholders' interest. The company continues to maintain the satisfied level of the remuneration, and is likely to increase. Hence, whether foreign or Thai executives, if they are potential to move the company toward growth, certainly it benefits the shareholders.

Shareholder questioned that by the end 2010s, the natural calamity in Southern Thailand causes severe damages, what portion does the company pay for the first quarter of the year 2011, and how much has the company been affected in 2010?. In respect of retuning the non-life insurance license, the company has changed into the holding company after then. Does the company be re-categorized as a "holding company"? Could the company's license be sold?

President & CEO (Mr.Rowan D'Arcy) informed pertaining to the natural catastrophe in Southern Thailand that causes severe damages, the company shall claim against the re-insurance company for amount of 250.0 million Baht. However, following the claim made by the company, it reduces to 19.0 million Baht only. The natural disaster occurred during the first quarter of the year 2010 was inconclusive of the definite figures because claim process has not be completed yet. Some claims occurred in the first quarter while others are managed by April. The subsequent damages in the first quarter were not so severe. Nonetheless, the figures have been processed, overall the damages occurred were less than that occurred at Hat Yai.

Managing Director (Mr.Chusak Salee) described that the business license of the non-life insurance company could not be sold because at the time when the company asked for approval of the OIC regarding to assignment and be assigned with BT Insurance Co.,Ltd, (currently named "Sri Ayudhya General Insurance Co.,Ltd.), it was consented by the OIC hereto, and the company is required to surrender the business license. Thus, we'd like to inform the shareholders that the non-life insurance companies with license have struggled for survival because it requires at least 300 million Baht registered capital to operate the business.

As changed into a holding company, what category is the company to be subjected in the Stock Exchange of Thailand (SET) ? For this case, the company once made a question to the SET, yet it could not provide the exact answer. However, categorization typically is based on company's core earning/business where income is generated.

Initially, the company's core income has been derived from insurance premium, it's expected that the company is likely to be grouped in this category. However, to be sure, it's necessary to inspect with the SET.

Shareholder enquired if the change in category for company shall happen by the end 2011.

Managing Director (Mr.Chusak Salee) addressed that the company has been approved by OIC that the company shall surrender the business license by December 31, 2011, but changing in category in the SET will not occur soon, it's anticipated that it will be executed by the first quarter of 2012.

Shareholders noted that in the past Southern Thailand frequently faced the natural disaster. It occurred once by the end year 2010 and reoccurred in the early 2011. That the company has done the insurance in such affected area, it's possible that the company is more likely to be risk hereof, therefore, how does the company consider?

Managing Director (Mr.Chusak Salee) informed that most of written premium of the company has not derived from Southern clients. The company considers what risks are, and then insurance premium increases accordingly, particularly non-life insurance business which includes re-insurance and insurance for excess of loss the company bought. For examples, Southern flooding causes overall damages to 100 million Baht. The company collects 100 million Baht and at the same time the company also buys the excess of loss valued 10 million Baht and assets and automotive insurance valued 3 million Baht respectively. Despite actual damages is 100 million Baht, with purchase of 10 million Baht excess of loss, the company shall pay only 10 million Baht while a remaining 90 million Baht shall be paid under the

Excess of Loss Agreement by re-insurance company which is ordinary operation undertaken by non-life insurance company. The damages occurred in Southern Thailand included all; automobile, factory, and residence. Nonetheless, it may be suffering to those whose residence was flooded because the fire assurance will not provide the coverage to flooding event. However, in respect of the automobile and factory insurance, it provides coverage in case of flooding. In case of factory insurance, the retention is somewhat less 5-10% or even 1%, suppose the factory insurance is 1,000 million Baht, the retention 1% will be 10 million Baht. In case of several factories, the retention 1% will be higher to 1,000 or 100 million Baht while the company takes accountability amounted 10 million Baht only because the company has the excess of loss.

Shareholder addressed that acquisition of the enterprise seems minor activity, but it's considered a big task to the company like Sri Ayudhya Issuance PCL. On the other hand, the shareholders request higher stock price. If the operating results are promising and stock price is irresponsive, the recovering opportunity is possible, but if the operating results are negative, the higher opportunity of loss would result. We hereby encourage Mr. Rowan D'Arcy, President & CEO, for his administration and effort that is eagerly committed to move the company development. The matter was proposed to the Meeting for acknowledgement.

After consideration the Meeting unanimously resolved to acknowledge the Board of Directors' Annual Report as proposed.

The voting results on Agenda Item 2 are as shown in the table below:

Votes	Number of votes (1 share = 1 vote)	As percentage of the total number of votes of shareholders who were present and voted.
Approval	133,581,446	100.0000
Disapproval	-	-
Abstentions	-	-
Void	-	-

Agenda 3 To consider and approve the 2010 Balance Sheets and the Statements of Income,
for the accounting period ended December 31, 2010

The Company Secretary stated that the Company's 2010 Balance Sheets and Statements of Income, for the accounting period ended December 31, 2010, which had been audited and certified by the Auditor, were included in the 2010 Annual Report, which had been sent to the shareholders together with the Meeting Notice.

Opinion of the Board of Directors As the Auditor had audited and certified the Financial Statements for 2010, the Financial Statements should be proposed to the Shareholders' Meeting for consideration and approval.

The matter was proposed to the Meeting for consideration and voting.

After consideration, the Meeting resolved to approve the 2010 Balance Sheets and the Statements of Income for the period ended December 31, 2010, as proposed by the Chairman.

The voting results on Agenda Item 3 are as shown in the table below:

Votes	Number of votes (1 share = 1 vote)	As percentage of the total number of votes of shareholders who were present and voted.
Approval	133,581,446	100.0000
Disapproval	-	-
Abstentions	-	-
Void	-	-

Agenda 4 To consider and approve the allocation of profit for 2010 and acknowledge the payment of interim dividends

The Company Secretary proposed that, the figures of profit allocation for the year 2010 ended of 31 December 2010, which The Board of Directors had audited and the auditors of Deloitte Touche Tohmatsu Jaiyos Company Limited had audited and certified, the company has the total Net Profit 352,477,589 Baht would be Profit per share of 1.28 Baht. It is the company's policy to distribute not less than 60% of its net profit as annual dividend to shareholder. Would be proposed to the Shareholders' meeting No. 62 for consideration and resolution as follows:-

2010 Operating Results

Profit before Income Taxes	352,477,589- Baht
<u>Less: Income Taxes</u>	<u>32,200,470- Baht</u>
Net Profit	320,277,119- Baht
<u>Add: Unappropriated retained earning brought forward</u>	<u>480,901,022- Baht</u>
Total retained earning	801,178,141- Baht
<u>Less: Interim dividend of 0.50 Baht per share for 250,000,000 shares paid to shareholders on September 17, 2010</u>	<u>125,000,000- Baht</u>
Unappropriated retained earning for allocation	<u>676,178,141- Baht</u>

It is appropriated to make allocation and proposed to the Ordinary Shareholders' Meeting No. 62 as follows:-

Dividends for the second half of year 2010 to the shareholders for 250,000,000 shares

At the rate of 0.50 Baht per share for a total of 125,000,000.- Baht

Special bonus dividend at the rate of 0.20 Baht

per share for a total of 50,000,000.- Baht

Directors' remuneration 3,993,500.- Baht

(deducted in Profit & Loss Statements)

Statutory Reserve (already available 50 million Baht) -

Other Reserves (already available 900 million Baht) -

Allocation of retained earnings 175,000,000-Baht

Unappropriated retained earnings carried forward 501,178,141-Baht

When adding up the interim dividend for the first-half of the year 2010, which the company had paid to the shareholders at the rate of 1.20 Baht per share, would be 85.11% of the net profit on September 17, 2010 at the rate of 0.50 Baht per share. Would be amount to paid to shareholders at the rate 125.0 million baht. The final dividend for the second-half of the year 2010, the Record Date will be on 15th March 2011 at the rate 0.70 baht per share. Would be amount to paid to shareholders at the rate 175.0 million baht on Wednesday, April 27th, 2010. However, to receive dividend would be approved from Shareholders' Meeting.

Opinion of the Board of Directors the figures of the profit allocation was appropriated and should be proposed to Shareholders' Meeting No. 62 to approve the allocation of the profit for the year 2010 to shareholders of 250,000,000 shares at the rate per share 0.50 Baht and special bonus at the rate per share 0.20 Baht. The total of the dividend for second-half year would be 0.70 Baht per share which combine with the interim dividend for the first-half of the year 2010 ended 30 June 2010 which paid out at the rate 0.50 Baht per share. The total of dividend payment, 2010 at the rate per share 1.20 Baht would be 85.11% of the net profit 2010, which conform to policy of dividend payment. As named in the Shareholders entitled to attend the Ordinary Shareholders' Meeting No.62 and receive dividend on Tuesday, March 15th, 2011 (Record Date) and gather all the names under Section 225 of the Securities and Exchange Act. by closing the register book suspending share transfer (Closing Date) on Wednesday, March 16th, 2011 with the dividend to be paid to shareholders on Wednesday, April 27th, 2011. However, to receive dividend would be approved from Shareholders' Meeting.

The matter was proposed to the Meeting for consideration and voting.

After consideration, the Meeting resolved to approve the allocation of the profit for the year 2010 and acknowledge the payment of the interim dividend to shareholders of 250,000,000 shares with the rate of 0.50 Baht and special bonus at the rate per share 0.20 Baht, The total of the dividend for second-half year would be 0.70 Baht per share which combine with the interim dividend for the first-half of the year 2010 ended 30 June 2010 which paid out at the rate 0.50 Baht per share. The total of dividend payment, 2010 at the rate per share 1.20 Baht would be 85.11% of the net profit 2010, which conform to policy of dividend payment. As named in the Shareholders entitled to attend the Ordinary Shareholders' Meeting No.62 and receive dividend on Tuesday, March 15th, 2011 (Record Date) and gather all the names under Section 225 of the Securities and Exchange Act. by closing the register book suspending share transfer (Closing Date) on Wednesday, March 16th, 2011 with the dividend to be paid to shareholders on Wednesday, April 27th, 2011 as proposed.

The voting results on Agenda Item 4 are as shown in the table below:

Votes	Number of votes (1 share = 1 vote)	As percentage of the total number of votes of shareholders who were present and voted.
Approval	133,582,146	100.0000
Disapproval	-	-
Abstentions	-	-
Void	-	-

Agenda 5 To consider the election of the directors and succeed those completing their terms

The Company Secretary proposed that the company have the directors consisted of 11 persons, and in year 2011 has the directors that completing their term in the Shareholders Meeting No. 62 were 3 persons namely :

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|---|----------------------------|------------------------|
| 1 | Mr. Virojn Srethapramotaya | Non-Executive Director |
| 2 | Mr. Laksana Thongthai | Executive Director |
| 3 | Mr. Suwat Suksongkroh | Independent Director |

(Details of Curriculum Vitae of the aforementioned directors are contained a document circulated to the Directors in the invitation letter page 31-36 for consideration)

The Nomination and Remuneration Committee is responsible for nominating the appointments of 3 directors who has the competences and experience relevant to the Company's activities while being able to help guide the organization toward progress and meet all the requirements prescribed under the Public Company Limited Act, the Non-Lift Insurance Act, the Securities and Exchange Act as well as the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. Therefore to proposal was made to the Shareholders' Meeting No.62 to rotate of 3 directors as the company directors in another term.

The proposal will be submitted to Annual Shareholders' Meeting concerning the election of directors whose term were due to retire, stipulated procedure under Section 71. of Public Limited Companies Act, B.E. 2535.

In addition, the company has invited all shareholders to nominate qualified and suitable candidates for company directorship prior to the holding of each annual general meeting on our website, from 3 December 2010 to 31 January 2011. However no nominations have been received from the shareholders.

Opinion of the Board of Directors The Board of Directors considered that the aforementioned three directors namely, Mr. Virojn Srethapramotaya (Non-Executive Director), Mr. Laksana Thongthai (Executive Director) and Mr. Suwat Suksongkroh (Independent Director) who had to retire in this term,

were well qualified and were recognized as outstanding performance for the growth of company business thoroughly. The proposal was made to the Shareholders' Meeting No. 62 to rotate as the company directors in another term.

The matter was proposed to the Meeting for consideration and voting.

The Board of Directors considered that the aforementioned three directors namely, Mr. Virojn Srethapramotaya (Non-Executive Director), Mr. Laksna Thongthai (Executive Director) and Mr. Suwat Suksongkroh (Independent Director) who had to retire in this term to rotate as the company directors in another term.

The voting results on Agenda Item 5 are as shown in the table below:

Votes	Number of votes (1 share = 1 vote)	As percentage of the total number of votes of shareholders who were present and voted.
1. Mr. Virojn Srethapramotaya (Non-Executive Director)	133,602,146	100.0000
Approval	-	-
Disapproval	-	-
Abstentions	-	-
Void		
2. Mr. Laksna Thongthai (Executive Director)	108,363,396	81.1090
Approval	-	-
Disapproval	-	-
Abstentions	25,238,750	18.8909
Void		
3. Mr. Suwat Suksongkroh (Independent Director)	133,602,146	100.0000
Approval	-	-
Disapproval	-	-
Abstentions		
Void		

Agenda 6 To consider and fix Directors' remunerations

The Chairman presented the remunerations approved by the Annual General Meeting of Shareholders, Session 61, on April 20, 2010 as follows:

1. Directors' car allowances
 - (1) Chairman of the Boards at Baht 40,000.00 per month
 - (2) Chairman of Audit Committee and Chairman of Nomination and Remuneration Committee at Baht 38,000.00 per person each month
 - (3) Chairman of Executive Committee at Baht 35,000.00 per month
 - (4) Member of Audit Committee at Baht 35,000 per person each month
 - (5) Director and member of Nomination and Remuneration Committees at Baht 35,000 per person each month
 - (6) Other Directors at Baht 30,000 per person each month.

Effective from 1st January 2010 future.

2. Directors' bonuses

The total remuneration of all directors had been stipulated at Baht 4,200,000.- per year that would be the company's expenditures and this amount should be allocated to each directors as appropriated.

Consequently, the total remuneration which had been stipulated under 1 and 2 should be applied thoroughly unless the Board of Directors would have otherwise proposed and received the approval from the shareholders' meeting.

For year 2011, The Nomination & Remuneration Committee considered the director's remuneration with appropriation, responsibility and compared with the director fees paid by listed general insurance companies in the Stock Exchange of Thailand and proposed to the Board of Company to received the approval from the shareholders' meeting which consisted of transportation and remuneration of directors which have the lists and totaling of money equivalent as the rate as before which approved from shareholders in the Ordinary Shareholders' Meeting No. 61 which held on 20 April 2010.

1. Transportation fee for directors

- (1) Chairman of the Boards at Baht 40,000.00 per month
- (2) Chairman of Audit Committee and Chairman of Nomination and Remuneration Committee at Baht 38,000.00 per person each month
- (3) Chairman of Executive Committee at Baht 35,000.00 per month
- (4) Member of Audit Committee at Baht 35,000 per person each month
- (5) Director and member of Nomination and Remuneration Committees at Baht 35,000 per person each month
- (6) Other Directors at Baht 30,000 per person each month

Effective from 1st January 2011 future.

2. Remuneration of directors

The total remuneration of all directors had been stipulated at Baht 4,410,000.- per year that would be the company's expenditures and this amount should be allocated to each directors as appropriated.

Consequently, the total remuneration which had been stipulated under 1 and 2 should be applied thoroughly unless the Board of Directors would have otherwise proposed and received the approval from the shareholders' meeting.

Opinion of the Board of Directors considered its appropriate to submit to the Ordinary Shareholders' Meeting No. 62 for consideration and approved the directors' remuneration which consisted of transportation and remuneration of directors which have the lists and totaling of money equivalent as the rate as before which approved from shareholders in the Ordinary Shareholders' Meeting No. 61, which effective from 1st January 2011 henceforth and base on with this rate pending as shareholders' meeting will be approval to other.

The matter was proposed to the Meeting for consideration and voting.

After consideration, the Meeting resolved to approve the Directors' remunerations, comprising Directors' car allowances and bonuses, as proposed by the Board of Directors, which would be treated as a Company expense and would remain effective until otherwise approved by a Shareholders' Meeting.

The voting results on Agenda Item 6 are shown in the table below:

Votes	Number of votes (1 share = 1 vote)	As percentage of the total number of votes of shareholders who were present and voted.
Approval	133,602,250	100.0000
Disapproval	-	-
Abstentions	-	-
Void	-	-

Agenda 7 To consider the appointment of the auditor and stimulate the amount of audit fee

Chairman of the Audit Committee presented by virtue of Public Limited Companies Act B.E. 2535 (1992), under Section 120 stimulated that the general shareholders meeting shall appoint an auditor and determine the auditing fee of the company every year. In appointing the auditor, the former auditor may be re-appointed.

According to the Ordinary Shareholders' Meeting No. 61 held on 21st April 2010 passed the resolution to appoint Mr. Niti Jungnitnirundr CPA No. 3809 and/or Mrs. Natchalee Boonyakarnkul CPA No. 3126 and/or Mr. Permsak Jerajakwattana, CPA No. 3427 from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to become the company auditor for 2010 and fixed the audit fee as hereunder:-

	Baht
1) Annual Audit Fee	1,145,000.00
2) Quarterly review of Financial statement per quarter	150,000.00
3) Annual Audit Fee on Computer Data Assessment	145,000.00
4) Special Report according to the announcement of the Office of Insurance Commission	190,000.00

The audit fee for the year 2010 amounted to Baht 1,930,000.- as the aforementioned did not include any other expenditures for the quarterly review and auditing such as transportation fee, allowances, overtime, insurance fee, which would be calculated according to the actual payment (if any).

For fiscal year 2011, Mr. Niti Jungnitnirundr CPA No. 3809 and Mrs. Nachalee Boonyakarnkul CPA No. 3126 and/or Mr. Permsak Jerajakwattana CPA No. 3427 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited would nominate to be the company auditor. Upon consulting among the Audit Committee, it was agreed to propose the audit fee for the year ended December 31st, 2011 in the amount of Baht 2,640,000.- as per the schedule of comparison from previous year 2010 as hereunder:-

	(Unit : Baht)			
	<u>2011</u>	<u>2010</u>	<u>Amount</u> <u>Increase</u>	<u>%</u>
1) Audit of the statutory financial statements	1,145,000	1,145,000	0	0
2) Review of interim Financial statement @ 150,000	450,000	450,000	0	0
3) Audit of consolidated financial statement	140,000	140,000	0	0
4) Audit of general computer control	145,000	145,000	0	0
5) Agreed upon procedures for preparing special report for the Registrar of the Office of Insurance Commission	190,000	190,000	0	0
6) Review of consolidated financial statement @ 80,000	240,000	0	240,000	100
7) Audit of Risk-Based Capital report for year end	180,000	0	180,000	100
8) Review of Risk-Based Capital report for Q3 only	150,000	0	150,000	100
Total	<u>2,640,000</u>	<u>2,070,000</u>	<u>570,000</u>	<u>27.54</u>

The audit fee for the year 2011 amounted to Baht 2,640,000.- as the aforementioned did not include any other expenditures for the quarterly review and auditing such as transportation fee, allowances, overtime, insurance fee, which would be calculated according to the actual payment (if any).

Opinion of the Board of Directors its appropriate to propose to General Shareholders' Meeting No. 62 to appoint Mr. Niti Jungnitnirundr CPA No. 3809 and Mrs. Nachalee Boonyakarnkul CPA No. 3126 and/or Mr. Permsak Jerajakwattana CPA No. 3427 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to become the company Auditors for the year 2011, effective from January 1st, 2011 till December 31st, 2011 with the Audit Fee of Baht 2,640,000.- excluded any other expenses incurred according to the actual payment.

The above mentioned three auditors are not directors, staff, employees or holding any other position in the company.

For the information of Auditors of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited are as follows:

1. Mr. Niti Jungnitnirundr CPA No. 3809, became the company Auditor duration 3 years (2008-2010)

2. Mrs. Nachalee Boonyakarnkul CPA No. 3126, became the company Auditor duration 2 years (2006-2007)
3. Mr. Permsak Jerajakwattana CPA No. 3427*
 - Nominative to become an Auditor cooperate with other Auditors in the same office but not an Auditor or signer in the Audit Company Report.

The matter was proposed to the Meeting for consideration and voting.

After consideration, the Meeting resolved to assign Mr. Nithi Jungnijniran, Ms. Nunchalee Bunyakakul and Mr. Permsuk Jirajakwattana from Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. for audit from January,1 2011 to December,31 2011. The audit expense is 2,640,000.00 baht exclude other expenses according to Audit Committee propose.

The voting results on Agenda Item 7 are shown in the table below:

Votes	Number of votes (1 share = 1 vote)	As percentage of the total number of votes of shareholders who were present and voted.
Approval	133,602,250	100.0000
Disapproval	-	-
Abstentions	-	-
Void	-	-

Agenda 8 To acknowledge the purchase of BTI (Currently changed its name to Sri Ayudhya General Insurance Company Limited) and the progress of AYUD and its Business Integration

The Company Secretary presented that as the General Shareholders Meeting No.61 which was held on April 20, 2010, which the resolution of the BTI acquisition, the Company acquire 29,999,998 ordinary shares with a par value of Baht 10 per share, representing 99.99 percent of the total issued share capital of BTI (“**BTI Shares**”) from CIMBT on the terms. The purchase price in respect of the BTI Shares is Baht 392 million. Approve the Business Integration Plan and authorization the management to prepare detail of Business Integration Plan presented to the Board of Director for consideration before submitted to OIC and authorize any two of the authorized directors to execute the SPA, the share transfer instrument and any other documents as well as to undertake any actions necessary or required for the purpose of the BTI Acquisition as above.

The management had already prepared details of Business Integration Plan presented to the Board of Director for consideration before submitted to OIC and followed the resolution of AGM No. 61 and proposed the Business Integration Plan to OIC for approval in July 2010. The company has received the letter from the OIC, letter No. 3120/Vor.2735 dated 17 September 2010 which had approved the BTI acquisition. And the company had informed the progression to the Stock Exchange of Thailand on September 23, 2010 as well as published in the company website: www.ayud.co.th

The company has already received the share transferred from BTI and the company had paid 392 million baht to CIMB Thai on November 4th, 2010, under the condition that the Share Purchase Agreement, in respect of the BTI Acquisition. Following the BTI Acquisition, resulting in BTI becoming a 99.99 % owned subsidiary of the Company and the BTI had the permission from the Office of the Insurance Commission for its name change are as follows :

<p>New Company Name</p> <p>“Sri Ayudhya General Insurance Company Limited”</p> <p>“SAGI”</p>	<p>New Company Seal</p> 
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As the same time the Sri Ayudhya General Company Limited has approved to increase the capital of 900 million baht by Ordinary Share of 90,000,000 shares which the value per share is 10 baht. The company's capital of 1,200,00,000 baht was submitted to be registered to the Ministry of Commerce on January 31, 2011, for preparations to follow the regulations of the Office of Insurance Commission in subject to Risk-Based Capital (RBC).

Sri Ayudhya General Company Limited has submitted for permission to move from 44 Bank Thai Tower, 16th Floor, Soi Langsuan, Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330 to 898 Ploenchit Tower, 18th Floor, Zone A, Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330. This is for the right and flexibility to conduct business in term of performance and communication within the organization as approved by the OIC, to move the head office effective from March 1, 2011.

In addition, the company is in the process of gradually transferring business from the Ayudhya Insurance Public Company Limited (AYUD) to Sri Ayudhya General Insurance Company Limited (SAGI).

Opinion of the Board of Directors its appropriate to propose to Shareholders' Meeting No.62 for acknowledgement the name changed of BT Insurance Company Limited (BTI) to Sri Ayudhya General Insurance Company Limited (SAGI), additional company capital and the progress of AYUD and its Business Integration.

The matter was proposed to the Meeting for acknowledgement and voting.

After consideration, the Meeting resolved to acknowledge the purchase of BTI (Currently changed its name to Sri Ayudhya General Insurance Company Limited) and the progress of AYUD and its Business Integration as proposed.

The voting results on Agenda Item 8 are shown in the table below:

Votes	Number of votes (1 share = 1 vote)	As percentage of the total number of votes of shareholders who were present and voted.
Approval	133,602,250	100.0000
Disapproval	-	-
Abstentions	-	-
Void	-	-

Agenda 9 To consider other matters (if any)

The Chairman informed the Meeting that the Board of Directors would take any questions or suggestions from any shareholders. No shareholders asked nay questions or made any suggestions in this particular Agenda Item.

There was no further question or recommendation from shareholders. The chairman had thank you every shareholder who attending the 61st Annual Meeting.

(In the 62nd Annual Shareholders' Meeting held on 20th April 2011, there were 121 shareholders and shareholders' representative, totally 133,602,250 shares which are 53.44% of all registered shares. After shareholders attend the meeting, everyone will receive ballot papers for every item on each agenda. Regarding to election the replacement of directors in 5th Agenda, the company has collected all the ballot papers from every shareholder separately from member of the Board. The company assigned the officers from Thailand Securities Depository Co.,Ltd.(TSD) for shareholders' registration and casting votes in every agenda.)

The Meeting was adjourned at 15.50 hours

-Veraphan Teepsuwan -

(Mr. Veraphan Teepsuwan)
Chairman of the Meeting

-Jiratcha Ruplek-

(Miss Jiratcha Ruplek)
Minute recorder

Copies certified by



(Mr.Chusak Salee)
Managing Director

To consider and acknowledge the progress of the transfer of the non-life insurance business under the Business Integration Plan and the surrendering of the non-life insurance licence and the conversion of the Company's business to be an investment holding company

According to the Company's Business Integration Plan which the Company and Sri Ayudhya General Insurance Public Company Limited ("SAGI") have jointly submitted to the OIC and received approval from the OIC on September 17, 2010, the Company has a plan to convert the Company's insurance business to an investment holding company holding significant interest in both a non-life insurance company (i.e. SAGI) and a life insurance company (i.e. Ayudhya Allianz C.P. Life Public Company Limited). Following the transfer of its non-life insurance business to SAGI on October 1, 2011, the Company is required to take additional steps to comply with regulations and conditions stipulated by the OIC, before seeking to return its non-life insurance licence to the OIC. The mentioned steps are expected to take approximately three months. In this regard, the Company is expected to return its non-life insurance licence to the OIC by the end of December 2011. Notwithstanding this, the Company will maintain its listing status on the SET under the insurance business sector.

To consider and approve the amendments to the Company’s Memorandum of Association and the adoption of the new objectives

Upon conversion to an investment holding company, the Company’s name will be changed to “Sri Ayudhya Capital Public Company Limited”, while continuing to use “AYUD” as its trading symbol on the SET. In addition, the Company is required to adopt the new objectives to be in line with its business activities as an investment holding company, which is different from the non-life insurance business. However, the change of the Company’s name and the adoption of the new objectives shall take effect only after the Company has returned the non-life insurance licence to the OIC. In this regard, the Company is expected to register the amendments to its Memorandum of Association to reflect the change of its name and the new objectives with the Department of Business Development, the Ministry of Commerce, by December 31, 2011. In this regard, the amendment to Clauses 1 and 3 of the Company’s Memorandum of Association are as follow:

“Clause 1 The Company’s name: “บริษัท ศรีอยุธยา แคปปิตอล จำกัด (มหาชน)”

The English name of the Company is “Sri Ayudhya Capital Public Company limited””

“Clause 3 The Company’s objectives comprise 16 clauses as follows

- (1) To invest by being a shareholder in any other limited company or public limited company or being a liability partner in any limited partnership.
- (2) To issue and offer all types of securities including shares, bonds, investment unit, warrants of any kinds, bills, securities or other types of instruments as permitted or to be permitted by public limited companies laws, securities and exchange laws or other applicable laws or approved to be sold to its shareholders, the public, or other persons at, or higher or lower, than the par value.
- (3) To buy, procure, obtain, lease from, lease to, hire-purchase, borrow, lend, own, possess, acquire servitude or have ownership in land, building, or other real property, develop, use and otherwise manage any property including its interest thereof.
- (4) To sell, transfer, mortgage, pledge, exchange and dispose of property by other means, including accept a mortgage or a pledge as guarantee of debtor’s repayment or performance under or discharge from any obligation of other contacted persons or company’s business partner.
- (5) To act as a broker, agent, commission agent in all types of transaction and business except for insurance business, association member recruitment and securities trading.
- (6) To borrow money, obtain overdraft facilities from banks, juristic persons, or other financial institutions and provide loan, or credit by any other means with or without security including accept, issue, transfer and endorse bills or any other type of negotiable instruments.
- (7) To establish branch offices or appoint representatives in Thailand and abroad.
- (8) To acquire partially or fully businesses, assets or liabilities of other companies.
- (9) To carry on the business of issuing guarantee for debts, liabilities and due performance of contractual liabilities by other persons including guarantee for persons immigrating into or migrating out of the country in accordance with the immigration law, revenue law and other laws.

(10) To carry on business of consulting and rendering advice on management, law, accounting, personnel, information technology, commerce and industry, including manufacturing, marketing and distributing aspects.

(11) To carry on the business of collecting, compiling, producing, printing and publicising statistics and data relating to manufacturing, marketing, and finance, to conduct business analysis and assessment including advertising and public relation via all media types.

(12) To carry on the business of custodianship and asset management for other person.

(13) To carry on the business of bidding for sale of goods and hire of work in accordance with any of the above-mentioned objectives to any person, group of persons, or government department and agency.

(14) To procure vehicles or provide transportation service to public, government department, individual, or any person.

(15) To participate in any association or group of persons for the purpose of company's objectives.

(16) To carry on the business of current exchange (upon approval from Ministry of Finance).

To consider and approve the amendments to the Company’s Articles of Association



As a result of the conversion of the Company’s business and the change of the Company’s name, it is necessary to amend its Articles of Association to be in line with its business activities as an investment holding company, which is different from the non-life insurance business.

The table below shows the amendments made to the Company’s Articles of Association.

Existing Articles of Association	New Articles of Association
<p>Clause 1 In this Articles of Association</p> <p>“Company” means The Ayudhya Insurance Public Company Limited or The Ayudhya Insurance PCL.</p>	<p>Clause 1 In this Articles of Association</p> <p>“Company” means The Ayudhya Capital Public Company Limited or The Ayudhya Capital PCL.</p>
<p>“Law” means the law governing public limited companies, the law governing non-life insurance business, the law governing securities and exchange and other laws which relating to the business operation of the Company.</p> <p>“Registrar” means the Registrar under the law governing public limited companies.</p> <p>“Share Registrar” means the Registrar under the law governing securities and exchange.</p>	<p>“Law” means the law governing public limited companies, the law governing securities and exchange and other laws which relating to the business operation of the Company.</p> <p>“Registrar” means the Registrar under the law governing public limited companies.</p> <p>“Share Registrar” means the Registrar under the law governing securities and exchange.</p>
<p>Clause 3 All shares of the Company shall be ordinary shares, each of which shall be equal in value. The liability of the shareholders is limited to the amount unpaid on the shares respectively held by them. The Company may issue debentures or convertible debentures and other securities, provided that such acts do not contravene the currently enforceable Non-life Insurance Act.</p> <p>In making payment for shares, a subscriber or purchaser shall not offset any debts with the Company.</p>	<p>Clause 3 All shares of the Company shall be ordinary shares, each of which shall be equal in value. The liability of the shareholders is limited to the amount unpaid on the shares respectively held by them. The Company may issue debentures or convertible debentures and other securities, provided that such acts do not contravene the currently applicable law.</p> <p>In making payment for shares, a subscriber or purchaser shall not offset any debts with the Company.</p>

Existing Articles of Association	New Articles of Association
<p>Clause 10 The Company's shares may be transferred without restrictions unless where:</p> <p>(1) the transfer of shares will cause the Company to lose the rights and benefits which the Company is entitled to in accordance with the Law.</p>	<p>Clause 10 The Company's shares may be transferred without restrictions unless where the transfer of shares will cause the Company to lose the rights and benefits which the Company is entitled to in accordance with the Law.</p>
<p>(2) It is necessary to maintain shareholding ratio between the Thai and foreign shareholders in accordance with law which govern the non-life insurance business.</p> <p>(3) It is necessary to comply with the provisions of Law.</p>	
<p>Clause 15 During the 21-day period prior to each shareholders' meeting, the Company may cease to accept registration of share transfer by notifying the shareholders in advance at the head office and at every branch office of the Company not less than 14 days prior to the commencement date of cessation of the registration of share transfer.</p>	<p>Clause 15 During the 21-day period <u>specified by Law</u> prior to each shareholders' meeting, the Company may cease to accept registration of share transfer by notifying the shareholders in advance at the head office and at every branch office of the Company not less than 14 days <u>the period specified by Law</u> prior to the commencement date of cessation of the registration of share transfer.</p>
<p>Clause 17 The Directors shall be natural persons and shall:</p> <p>(1) be sui juris</p> <p>(2) not be bankrupt, incompetent or quasi-incompetent</p> <p>(3) have never been imprisoned on the final judgment of a court for an offense related to the property committed with dishonest intent</p>	<p>Clause 17 The Directors shall be natural persons and shall:</p> <p>(1) be sui juris</p> <p>(2) not be bankrupt, incompetent or quasi-incompetent</p> <p>(3) have never been imprisoned on the final judgment of a court for an offense related to the property committed with dishonest intent</p>

Existing Articles of Association	New Articles of Association
<p>(4) have never been dismissed or removed from government service, or a government organisation or a government agency in punishment for dishonesty in performing their duties.</p> <p>(5) Not be disqualified by the Law which governs non-life insurance business.</p>	<p>(4) have never been dismissed or removed from government service, or a government organisation or a government agency in punishment for dishonesty in performing their duties.</p> <p>(5) Not be disqualified by the Law.</p>
<p>Clause 39 Unless otherwise specified in this Articles of Association or by the Law, any decision or passing of the resolution of the shareholders' meeting requires a majority vote by the shareholders who attend the meeting and vote. In exercising their votes, the shareholder shall have one vote per one share. In the event of a tie, the Chairman shall have a casting vote.</p> <p>The foreign shareholder who holds the shares in an amount exceeding the amount specified by the Law which governs non-life insurance business are not entitled to vote in the shareholders' meeting in respect of such excess amount.</p>	<p>Clause 39 Unless otherwise specified in this Articles of Association or by the Law, any decision or passing of the resolution of the shareholders' meeting requires a majority vote by the shareholders who attend the meeting and vote. In exercising their votes, the shareholder shall have one vote per one share. In the event of a tie, the Chairman shall have a casting vote.</p>
<p>Clause 45 The Company shall not pay dividends or other consideration to the foreign shareholders who hold shares in an amount exceeding the amount specified by the Law which governs non-life insurance business for the amount of the excess shares.</p>	

Existing Articles of Association	New Articles of Association
<p>Clause 52 The new shares under Section 51 may be offered for sale in whole or in part and may be first offered for sale to the shareholders in proportion to the number of shares already held by each of them or may be offered for sale to the public or other persons either in whole or in part in accordance with the resolution of the shareholders' meeting.</p> <p>In respect of the number of the shares which are increased and not yet fully subscribed to the amount which has been registered, the Company may proceed in accordance with section 46.</p>	<p>Clause 51 The new shares under Section 50 may be offered for sale in whole or in part and may be first offered for sale to the shareholders in proportion to the number of shares already held by each of them or may be offered for sale to the public or other persons either in whole or in part in accordance with the resolution of the shareholders' meeting</p> <p>In respect of the number of the shares which are increased and not yet fully subscribed to the amount which has been registered, the Company may proceed in accordance with section 45.</p>
<p>Clause 55 All existing rules or approval of the meetings of the Board of Directors or the shareholders' meeting of The Ayudhya Insurance Company Limited which were decided or approved to the Board of Directors prior to the effective date of this Articles of Association and are not contrary to the Law or this Articles of Association shall remain effective until otherwise amended.</p>	<p>Clause 54 All existing rules or approval of the meetings of the Board of Directors or the shareholders' meeting of the Company Limited which were decided or approved to the Board of Directors prior to the effective date of this Articles of Association and are not contrary to the Law or this Articles of Association shall remain effective until otherwise amended.</p>
<p>Clause 56 The Company's seal shall be as follows:</p> 	<p>Clause 55 The Company's seal shall be as follows:</p> 

However, the amendments to the Articles of Association shall take effect only after the Company has returned the non-life insurance licence to the OIC. In this regard, the Company is expected to register the amendments to its Articles of Association with the Department of Business Development, the Ministry of Commerce, by December 31, 2011.

Definition of Independent Director

“**Independent Director**” means a director who has no business transaction or participation in business management which may impact his/her Independent decision-making. The qualification of the Company’s Independent is defined in a more restrictive manner than the criteria set by the Securities and Exchange Commission and the Capital Market Supervisory. Details of the Independent Director’s qualifications are as follows:

(a) Holding shares not exceeding 0.5 percent of the total number of voting rights of the company, its parent company, subsidiary, affiliate, principal shareholder or controlling person of the company, including the shares held by related persons of the independent director.

(b) Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the company, its parent company, subsidiary, affiliate, same-level subsidiary, principal shareholder or controlling person of the company unless the foregoing status has ended not less than two years prior to the date of company filing with the Securities and Exchange Commission and the Stock Exchange of Thailand; however, the prohibition excludes independent director who was government officer or advisor of the government agencies that are major shareholder or controlling person of the company.

(c) Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the company or its subsidiary.

(d) Not having a business relationship with the company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the company, in the manner which may interfere with his independent judgement, and neither being nor having been a principal shareholder or controlling person of any having business relationship with the company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the company unless the foregoing relationship has ended not less than two years prior to the date of company filing with the Securities and Exchange Commission and the Stock Exchange of Thailand.

The term business relationship aforementioned under paragraph one includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the company or his counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the company or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of Capital Market Supervisory Board concerning rules on connected transactions mutatis mutandis. The combination of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences.

(e) Neither being nor having been an auditor of the company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the company, and not being a principal shareholder or controlling person, or partner of an audit firm which employs audits of the company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the company unless the foregoing relationship has ended not less than two years from the date of company on filing with the Securities and Exchange Commission and the Stock Exchange of Thailand.

(f) Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the company, and neither being nor having been a principal shareholder, controlling person or partner of the professional advisor unless the foregoing relationship has ended not less than two years from the date of company filing with the Securities and Exchange Commission and the Stock Exchange of Thailand.

(g) Not being a director who has been appointed as a representative of the company’s director. Major shareholder or shareholders who are related to the major shareholder;

(h) Not operating any business which has the same nature as and is in significant competition with the business of the company or subsidiary, or not being a principal competition in any partnership, or not being an executive director, employee, staff, or advisor who receives salary; or

holding shares not exceeding 0.5 percent of the total number of voting rights of any other company operating business which has the same nature as and is in significant competition with the business of the company or subsidiary.

(i) Not having any characteristics which make him incapable of expressing independent opinions with regard to the company's business affairs.

Articles of Association

Of

The Ayudhya Insurance Public Company Limited Company Regulations Only Relating to the Extra-ordinary Shareholders' Meeting No. 1/2554

Chapter 6 Shareholder Meeting

31. The Annual General Meeting of Shareholders shall be held within four months after the end of the fiscal year in the Company.

All other general meetings are called "Extraordinary General Meetings". The board of Directors may summon the Extraordinary General Meetings whenever they deem fit.

32. The business to be considered at the Annual General Meeting of the Shareholders are as follows:

- (1) to consider report of the Board of Directors showing the business operation of the Company during the past year;
- (2) to consider and approve the balance sheet and the statement of profit and loss;
- (3) to consider distribution of profits;
- (4) to elect the Director
- (5) to elect the auditors and determine the auditing fee
- (6) other business (if any)

34. In calling a shareholders' meeting, the Board of Directors shall prepare a written notice, specifying place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable details by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinion of the Board of Directors in the said matters (if any), and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven days prior to the date of the meeting. The notice shall also be published in a newspaper at least three consecutive days prior to the date of the meeting at least three days.

35. Shareholders are entitled to attend and vote at the shareholders' meeting but they may authorize other *sui juris* persons as proxies to attend and vote at any meeting on their behalf. The appointment shall be made in writing pursuant to the proxy form specified by the Registrar and signed by the principal and proxy. The proxy shall be submitted to the Chairman on the Board or to the person designated by the Chairman of the Board at the place which the meeting is held before the meeting starts.

36. In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholders' meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders, whichever is lesser and either case such shareholders shall hold in an aggregate amount of not less than one-third of the total number of shares sold by the Company, unless otherwise specified by the law.

At any shareholders' meeting, if one hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for the quorum as defined in the first paragraph, and if such shareholders' meeting is called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to the shareholders at least seven days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

37. The Chairman of the Board shall be the Chairman of the shareholders' meetings. If the Chairman of the Board is not present at a meeting or cannot perform his duty, and if there is a vice Chairman, the vice-Chairman present at the meeting shall be the Chairman of the meeting. If there is no vice-Chairman or there is a vice-Chairman but cannot perform his duty, the shareholders present at the meeting shall elect one of the shareholders present at the meeting to act as the Chairman of the meeting.

38. The Chairman of the shareholders' meeting has the duty to conduct the meeting in compliance with the Articles of Association of the Company relating to meetings and to follow the sequence of the agenda specified in the notice calling for the meeting, provided that the meeting may pass a resolution allowing a change in the sequence in the agenda with a vote of not less than two-thirds of the number of the shareholders present at the meeting.

39. Unless otherwise specified in this Articles of Association or by the Law, any decision or passing of the resolution of the shareholders' meeting requires a majority vote by the shareholders who attend the meeting and vote. In exercising their votes, the shareholder shall have one vote per one share. In the event of a tie, the Chairman shall have a casting vote.

The foreign shareholder who holds the shares in an amount exceeding the amount specified by the Law which governs non-life insurance business are not entitled to vote in the shareholders' meeting in respect of such excess amount.

Chapter 9 Final Provisions

57. The Company may amend its Memorandum of Association or Articles of Association provided each amendment is approved at the shareholders' meeting by a vote of not less than three quarters of the total number of the votes of the shareholders attending the meeting and have the right to vote and Company shall apply to register the amendment within fourteen days from the date on which the resolution is passed by the meeting

เอกสารหรือหลักฐานที่ต้องแสดงก่อนเข้าร่วมประชุมสามัญผู้ถือหุ้น

◆ การลงทะเบียนและการแสดงเอกสารก่อนเข้าร่วมประชุม

ในวันประชุม ผู้ถือหุ้นหรือผู้รับมอบฉันทะสามารถลงทะเบียนและยื่นเอกสารหลักฐานเพื่อการตรวจสอบได้ ตั้งแต่เวลา 12.00 น. เป็นต้นไป ณ ห้องอโนมา 2 ชั้น 3 โรงแรมอโนมา เลขที่ 99 ถนนราชดำริ เขตปทุมวัน กรุงเทพมหานคร

ทั้งนี้ บริษัทฯ ได้ใช้ระบบ Barcode ในการลงทะเบียนเข้าประชุม จึงขอให้ผู้เข้าร่วมประชุมโปรดนำเอกสารที่บริษัทฯ จัดส่งให้แก่ผู้ถือหุ้นพร้อมกับหนังสือบอกกล่าวนัดประชุม ซึ่งได้พิมพ์ Barcode ไว้มาใช้ในการลงทะเบียนด้วย และผู้เข้าร่วมประชุมจะต้องแสดงเอกสารดังต่อไปนี้ต่อเจ้าหน้าที่ของบริษัทฯ เพื่อลงทะเบียนก่อนเข้าประชุม (เอกสารที่เป็นภาพถ่ายให้รับรองสำเนาถูกต้อง)

To register and confirm the document before meeting

In the date of meeting shareholders or principal have to register and confirm the document for verify from 12.00 hours henceforth at At Arnoma Room 2 , 3rd Floor , Arnoma Hotel , 99 Ratchadamri Road, Pathumwan Bangkok

Company have used Barcode system with the registration so participant at a meeting please come with the document which company had delivered to shareholders including the notice of the date of Ordinary Shareholders' Meeting which had Barcode for the registration.

Participant at a meeting have to confirm the document to company staff for register before meeting (the document which is photograph shall to sign for verify) are as follows:

1. บุคคลธรรมดา/Natural person

1.1 ผู้ถือหุ้นที่มีสัญชาติไทย/ Thai nationality

(ก) บัตรประจำตัวของผู้ถือหุ้น (บัตรประจำตัวประชาชน หรือบัตรข้าราชการ หรือบัตรพนักงานรัฐวิสาหกิจ)
Identification card of the shareholder (personal I.D. or identification card of government officer or identification card of state enterprise officer); or

(ข) ในกรณีมอบฉันทะ บัตรประจำตัวของผู้มอบอำนาจ และบัตรประจำตัวหรือหนังสือเดินทาง (กรณีเป็นชาวต่างประเทศ) ของผู้รับมอบอำนาจ

In case of proxy, identification card of the shareholder and identification card or passport (in case of Non-Thai nationality) of the proxy

1.2 ผู้ถือหุ้นชาวต่างประเทศ / Non-Thai nationality

(ก) หนังสือเดินทางของผู้ถือหุ้น
Passport of the shareholder; or

(ข) ในกรณีมอบฉันทะ หนังสือเดินทางของผู้มอบฉันทะ และบัตรประจำตัวหรือหนังสือเดินทาง (กรณีเป็นชาวต่างประเทศ) ของผู้รับมอบฉันทะ

In case of proxy, passport of the shareholder and identification card or passport (in case of Non-Thai nationality) of the Proxy.

2. นิติบุคคล /Juristic person

2.1 นิติบุคคลที่จดทะเบียนในประเทศไทย / Juristic person registered in Thailand

(ก) หนังสือรับรองนิติบุคคล ออกให้ไม่เกิน 30 วัน โดยกรมพัฒนาธุรกิจการค้า กระทรวงพาณิชย์
Corporate affidavit, issued within 30 days by Department of Business Development, Ministry of Commerce for no longer 30 days.

(ข) บัตรประจำตัวหรือหนังสือเดินทาง (กรณีเป็นชาวต่างประเทศ) ของกรรมการผู้มีอำนาจที่ได้ลงนามในหนังสือมอบฉันทะพร้อมบัตรประจำตัวหรือหนังสือเดินทาง (กรณีเป็นชาวต่างประเทศ) ของผู้รับมอบฉันทะ
Identification card or passport (in case of Non-Thai nationality) of the authorized director(s) who sign(s) the proxy form including identification card or passport (in case of Non-Thai nationality) of the proxy.

2.2 นิติบุคคลที่จดทะเบียนในต่างประเทศ / Juristic person registered outside of Thailand

(ก) หนังสือรับรองนิติบุคคล

Corporate affidavit; and

(ข) บัตรประจำตัวหรือหนังสือเดินทาง (กรณีเป็นชาวต่างประเทศ) ของกรรมการผู้มีอำนาจที่ได้ลงนามในหนังสือมอบฉันทะพร้อมบัตรประจำตัวหรือหนังสือเดินทาง (กรณีเป็นชาวต่างประเทศ) ของผู้รับมอบฉันทะ

Identification card or passport (in case of Non-Thai nationality) of the authorized director(s) who sign(s) the proxy form including identification card or passport (in case of Non-Thai nationality) of the proxy.

ในกรณีของสำเนาเอกสารจะต้องมีการรับรองสำเนาถูกต้อง และหากเป็นเอกสารที่จัดทำขึ้นในต่างประเทศ ควรมีการรับรองลายมือชื่อโดยโนตารีพับลิก

Copies of the document must be certified true copies. In case of any document or evidence produced or executed outside of Thailand, such documents or evidence should be notarized by a notary public.

3. กรณีผู้ถือหุ้นที่เป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้น

3.1 ให้เตรียมเอกสาร และแสดงเอกสารเช่นเดียวกับกรณีนิติบุคคล ข้อ 1 หรือ 2

3.2 ในกรณีที่ผู้ถือหุ้นที่เป็นผู้ลงทุนต่างประเทศมอบให้ Custodian เป็นผู้ลงนามในหนังสือมอบฉันทะแทน ต้องส่งหลักฐานดังต่อไปนี้เพิ่มเติม

1) หนังสือมอบอำนาจจากผู้ถือหุ้นที่เป็นผู้ลงทุนต่างประเทศให้ Custodian เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน

2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตให้ประกอบธุรกิจ Custodian

ทั้งนี้ เอกสารที่มีได้มีต้นฉบับเป็นภาษาอังกฤษจะต้องจัดทำคำแปลภาษาอังกฤษแนบมาพร้อมด้วย และให้ผู้ถือหุ้นหรือผู้แทนนิติบุคคลนั้นรับรองความถูกต้องของคำแปล

หมายเหตุ บริษัทฯ ขอสงวนสิทธิ์ที่จะผ่อนผันการแสดงผลเอกสารหรือหลักฐานแสดงความเป็นผู้ถือหุ้น หรือผู้รับมอบอำนาจที่มีสิทธิเข้าร่วมประชุมแต่ละรายได้ตามที่บริษัทฯ จะพิจารณาเห็นเหมาะสม

3. In the event of the foreign investor appointing the Custodian in Thailand to safeguard and manage the share.

3.1 Prepare documents and evidences same as juristic person in item 1 or 2

3.2 In the event of the foreign investors appointing the Custodian.

1) The power of attorney from the foreign investor authorizing the Custodian to sign in the Proxy Form.

2) The letter of confirmation that the Proxy Holder has a license to operate Custodian business

In case the original documents are not in English , the English translation is required as attachment with an initial by Shareholder or Proxy Holder certifying the accuracy of translation.

Note : The Company reserves the right to waive any of the above requirements for some of the shareholders on case by case basis, at the Company's sole discretion.

Granting Proxy to participate in the Extra-ordinary Shareholders' Meeting No. 1/2011

According to the Notice of the date of Extra-ordinary shareholders' meeting No.1/2554 which will be held on 7th December 2011 at 14.00 hrs., At Arnoma Room 2 , 3rd Floor , Arnoma Hotel , 99 Ratchadamri Road, Pathumwan Bangkok

For this Ordinary Shareholders' Meeting ,if you are unable to participate in the meeting personally, please grant a Proxy to the other person to participate in the meeting and to vote on your behalf in order to constitute a quorum according to the Articles of Association of the company.

Furthermore, the company have already attached the Proxy Form. The aforesaid proxy form which has been determined in accordance with the Announcement of the Department of Commercial Registration on the proxy form (Issue 5) B.E. 2550 (2007 announced on 2nd February 2007, details are as follows:

- (1) Proxy Form a is a general proxy form which is not complicate.
- (2) Proxy Form b is a proxy form which has stipulate the list of items for proxy.
- (3) Proxy Form c is a proxy form for the shareholder who is a Non-Thai Nationality and appoint the Custodian in Thailand to depositary.

For the Proxy form which the company have attached, it's a Proxy form b. With the shareholder and Custodian in Thailand who is a depositary for shareholder who is a Non-Thai Nationality which need the Proxy form a. or c. can download the form at website: www.ayud.co.th

If you desire to grant a Proxy to a Director of the company as a proxy to participate and vote in the meeting on your behalf, the company hereby make a proposal of the following Directors to be under your judgment:-

- | | |
|------------------------------|--|
| 1. Mr. Veraphan Teepsuwan | Chairman or |
| 2. Mr. Surachai Prukbamroong | Independent director and Chairman of the Audit Committee |

Please indicate the name of director to be appointed as your proxy in the proxy form. After completing, making and signing the said proxy form and please return to the Corporate Secretary in advance at No.898 Ploenchit Tower, 7th Floor, Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330.

Personal data of 2 directors which the company would recommend as proxy to participate and vote in the Extra-ordinary Shareholders' Meeting No. 1/2011 as follows:-

(1) Mr. Veraphan Teepsuwan (Chairman)

Address : 187 The Ascott (Sky Villa # 2710) Sathorn Rd., Yannawa, Sathorn, Bangkok 10120

Age : 69 years

Nationality: : Thai

Education : -Bachelor of Economics, Boston University, U.S.A.
-Master of Business Administration , Northeastern University, U.S.A.

Courses attended at Thai Institute of Directors (IOD) : • Role of the Chairman Program (RCP)

Current position at the Company : Chairman

Other positions currently held : Chairman Bank of Ayudhya PCL.
Chairman Siam City Cement PCL.
Vice Chairman Eastern Star Real Estate PCL.

Work Experiences :- 1990-2005 Chairman Royal Porcelian PCL.
-1994-2004 Chairman Ayudhya Securities PCL.
- 1995-2011 Chairman Ayudhya Allianz C.P Life PCL.
-1999-2004 Chairman – Ayudhya Investment and Trust PCL.

No.of AYUD share holding (as at 31 December 2010) : -None-

Director or executive in : -None- other companies which may result in conflicts of interests

The interest in any Agenda : -None-



(2) Mr. Surachai Prukbumroong (Independent Director & Chairman of Audit Committee)

Address	: 95/4 Boromraschonnanee Road, Kwaeng Arunamarin, Khet Bangkok-noi, Bangkok 10700	
Age	: 72 years	
Education	: <ul style="list-style-type: none">▪ Bachelor of Accounting, Thammasat University▪ Bachelor of Commerce, Thammasat University▪ Certificate of Bank Examiner, Bank of Examination School, Federal Deposit Insurance Corporation, U.S.A.▪ Certificate of Pacific Rim Bankers Program, University of Washington, U.S.A.▪ Certificate of Senior Management, University of California, Berkeley, U.S.A.▪ Certificate of Senior Executive Program, Sasin, Chulalongkorn University,▪ Certificate of Financial Executive, the Thai Institute of Banking and finance Associaton, The Thai Banker Association.	
Courses attended: at Thai Institute of Directors (IOD)	: <ul style="list-style-type: none">▪ Role of the Chairman Program Director Forum 2006▪ Directors Accreditation Program (DRP)▪ DCP Refresher Course, Corporate Governance Report of Thai Listed Companies (CGR) 2007▪ Board Performance Evaluation 2004	
Training:	: <ul style="list-style-type: none">▪ Federal Reserve Bank, Federal Deposit Insurance Corporation and Commercial Bank in U.S.A.▪ Bank of England and Commercial Bank in U.K.▪ Central Bank and Commercial Bank in Germany▪ Monetary Authority of Singapore & Commercial Bank in Singapore▪ Commercial Bank in Japan and Hong Kong	
Current position at the Company	: <ul style="list-style-type: none">▪ Independent Director & Chairman of Audit Committee, The Ayudhya Insurance Plc.	
Other positions currently held	: <ul style="list-style-type: none">▪ Independent Director & Chairman of Audit Committee, Bank of Ayudhya Plc.	
Working Experiences	: <ol style="list-style-type: none">1. 39 years in Bank of Thailand during 1959-1998 as various positions hereunder:-<ul style="list-style-type: none">▪ Senior Director, Bank Examination and Analysis Department▪ Senior Director, Deposit and Bond Department▪ Senior Director, Administrative Department▪ Senior Deputy Director, Deposit and Bond Department▪ Deputy Director, Bank Supervision and Examination Department▪ Head of Financial Institute Examination and Analysis Div.▪ Head of Business Division, Southern Branch▪ Asst. Head of Bank Supervision and Analysis Div.▪ Head of Bank Supervision Section▪ Bank Examiner	

2. Other Major Activities:-

- Working in Thai Development Bank in order to rectify its condition and operation.
- A competent Officer to make an investigation of Sahathai Finance and Securities Co., Ltd
- Director, Sakhol Keha Finance & Securities Co., Ltd.
- A member of Control Committee of six Finance, Security and Credit Foncier Co., Ltd.: United Malayan Finance Co., Ltd., Sincere Trust Finance Co., Ltd., Nathee Thong Finance & Securities Co., Ltd., A.F.T. Finance & Securities Co., Ltd., Paiboon Finance & Securities Co., Ltd., and Paiboon Credit Foncier Co., Ltd.,
- A member of Sub-Committee for investigation of Properties of Field marshal Thanom Kitikajorn and wife, Marshal Prapas Jarusthira and wife, Colonel Narong Kitikajorn and wife etc.

Director or executive in other companies which may result in conflicts of interests

: -None-

The interest in any agenda

: -None-

แบบหนังสือมอบฉันทะ แบบ ข

Proxy Form B.

(ปิดอากรแสตมป์ 20 บาท)

เขียนที่

Written at

วันที่.....เดือน.....พ.ศ.

Date Month Year

(1) ข้าพเจ้า.....สัญชาติ.....อยู่บ้านเลขที่.....
I/We nationality Residing at
ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....
Road Tambol/Khwaeng Amphur/Khet Province Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัท ศรีอยุธยาประกันภัย จำกัด (มหาชน)

Being a shareholder of **The Ayudhya Insurance Public Company Limited**

โดยถือหุ้นสามัญจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง

Holding the total amount of ordinary shares shares and have the right to vote equal to votes

(3) ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้ประธานกรรมการ และประธานกรรมการตรวจสอบของบริษัทฯ ก็ได้ โปรดใช้ข้อมูลตามหมายเหตุข้อ 4.)

Hereby appoint (The shareholder may appoint the independent director and Chairman of the Audit Committee or Independent Director of the company to be the proxy, please use details in Remarks No.4)

(1) ชื่อ.....อายุ.....ปี อยู่บ้านเลขที่.....
Name age year, residing at

ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....

Road Tambol/Khwaeng Amphur/Khet

จังหวัด.....รหัสไปรษณีย์.....หรือ

Province Postal Code or

(2) ชื่อ.....อายุ.....ปี อยู่บ้านเลขที่.....
Name age year, residing at

ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....

Road Tambol/Khwaeng Amphur/Khet

จังหวัด.....รหัสไปรษณีย์.....หรือ

Province Postal Code or

(3) ชื่อ.....อายุ.....ปี อยู่บ้านเลขที่.....
Name age year, residing at

ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....

Road Tambol/Khwaeng Amphur/Khet

จังหวัด.....รหัสไปรษณีย์.....

Province Postal Code

คนหนึ่งคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2554 ในวันพุธที่ 7 ธันวาคม 2554 เวลา 14.00 น. ณ ห้องอโนมา 2 ชั้น 3 โรงแรมอโนมา เลขที่ 99 ถนนราชดำริ เขตปทุมวัน กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Only one of these to be my/our proxy to attend and vote on my/our behalf at the Extra-ordinary General Meeting of Shareholders No.1/2011 to be held on Wednesday December 7th, 2011 at 2.00 p.m. at Arnoma Room 2 , 3rd Floor , Arnoma Hotel , 99 Ratchadamri Road , Pathumwan Bangkok, or at any adjournment thereof to any other date, time and venue.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In this Meeting, I/We grant my/our proxy to vote on my/our behalf as follows:

- วาระที่ 1** **รับรองรายงานการประชุมสามัญผู้ถือหุ้นครั้งที่ 62 เมื่อวันที่ 20 เมษายน 2554**
- Agenda No.1 To acknowledge and adopt the Minutes of the Annual General Meeting of shareholders No. 62 held on April 20th ,2011.**
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain
- วาระที่ 2** **พิจารณารับทราบความคืบหน้าการโอนธุรกิจประกันวินาศภัยตามแผนการควบรวมธุรกิจ และรับทราบการยื่นใบอนุญาตประกอบธุรกิจประกันวินาศภัยและการเปลี่ยนรูปแบบการประกอบธุรกิจเป็นบริษัทที่มีการดำเนินธุรกิจหลักโดยการถือหุ้นในบริษัทอื่น (Investment Holding Company)**
- Agenda No.2 To consider and acknowledge the progress of the business transfer pursuant to the business integration plan and the surrendering of the Company's non-life insurance licence and the conversion of the Company's major business into an investment holding company**
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain
- วาระที่ 3** **พิจารณาอนุมัติการแก้ไขเปลี่ยนแปลงหนังสือบริคณห์สนธิ และอนุมัติการใช้วัตถุประสงค์ฉบับใหม่ของบริษัทฯ**
- Agenda No.3 To consider and approve the amendment to the Company's Memorandum of Association and the adoption of the new objectives**
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain
- วาระที่ 4** **พิจารณาอนุมัติการแก้ไขเพิ่มเติมข้อบังคับของบริษัทฯ**
- Agenda No.4 To consider and approve the amendment to the Company's Articles of Association**
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain
- วาระที่ 5** **พิจารณาเรื่องอื่นๆ (ถ้ามี)**
- Agenda No.5 To consider other matters (if any)**
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่า การลงคะแนนเสียงนั้นไม่ถูกต้อง และไม่ใช้เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Where any vote taken by the Proxy does not conform to those specified herein, it shall be deemed that such vote is mistaken and not on my behalf as the shareholder.

- (6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ประชุมมีการพิจารณา หรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใดให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any act performed by the proxy in this meeting shall be deemed to be the action performed by myself/ourselves, expected for mistaken vote.

ลงนาม/Signed.....ผู้มอบฉันทะ/Grantor
()

ลงนาม/Signed.....ผู้รับมอบฉันทะ/Proxy
()

ลงนาม/Signed.....ผู้รับมอบฉันทะ/Proxy
()

ลงนาม/Signed.....ผู้รับมอบฉันทะ/Proxy
()

หมายเหตุ / Remarks

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าร่วมประชุม และออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.
2. ผู้ถือหุ้นจะต้องมอบฉันทะเท่ากับจำนวนหุ้นที่ถือตามที่ระบุไว้ในข้อ (2) โดยไม่สามารถจะมอบฉันทะเพียงบางส่วนน้อยกว่าจำนวนที่ถือตามที่ระบุไว้ในข้อ (2) ได้
The shareholder shall grant the power to the proxy for all of the shares specified in Clause (2) and shall not grant only a portion of the shares less than those specified in Clause (2) to the proxy.
3. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ
In case there is any agenda to be consider other than those Specified above, the Proxy maybe add such additional to the supplemental proxy form.
4. ผู้ถือหุ้นสามารถมอบฉันทะให้คนใดคนหนึ่งตามรายชื่อข้างท้ายนี้เป็นผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนแทนผู้ถือหุ้นได้
The shareholder may appoint anyone of the followings as the proxy to attend the meeting and vote on the shareholder's behalf.

(1) นายวีระพันธุ์ ทีปสุวรรณ	ประธานกรรมการ
Mr.Veraphan Teepsuwan	Chairman หรือ /or
(2) นายสุรชัย พุกษ์บำรุง	กรรมการอิสระและประธานกรรมการตรวจสอบ
Mr. Surachai Prukbamroong	Independent director and Chairman of the Audit Committee

(รายละเอียดประวัติประธานกรรมการ และ กรรมการอิสระและประธานกรรมการตรวจสอบปรากฏตามสิ่งที่ส่งมาด้วย)
(Information of the Chairman and Independent director and Chairman of the Audit Committee are shown in the enclosure)

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

Supplemental Proxy Form

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท ศรีอยุธยาประกันภัย จำกัด (มหาชน)

The proxy is granted by shareholder of **The Ayudhya Insurance Public Company Limited.**

ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2554 ในวันที่พุธที่ 7 ธันวาคม พ.ศ. 2554 เวลา 14.00 น. ณ ห้องอโนมา 2 ชั้น 3 โรงแรมอโนมา เลขที่ 99 ถนนราชดำริ เขตปทุมวัน กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวันเวลา และ สถานที่อื่นด้วย

For the Extra-ordinary General Meeting of Shareholders No.1/2554 to be held on December 7th ,2011 at 2.00 p.m. at Arnoma Room 2 , 3rd Floor , Arnoma Hotel , 99 Ratchadamri Road , Pathumwan Bangkok , or at any adjournment thereof to any other date, time and venue.

วาระที่.....เรื่อง.....

Agenda

Re:

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) to grant my/our proxy to vote and at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> จดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่.....เรื่อง.....

Agenda

Re:

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
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| Approve | Disapprove | Abstain |

วาระที่.....เรื่อง.....

Agenda

Re:

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| Approve | Disapprove | Abstain |

วาระที่.....เรื่อง.....

Agenda

Re:

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
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| Approve | Disapprove | Abstain |