



ศรีอยุธยาประกันภัย
THE AYUDHYA INSURANCE



60 ปี แห่งความไว้วางใจ
Trusted partner for 60 years

No.Gor.Mor/11/020

March 31st , 2011

- Subject: Notification of the date of Ordinary Shareholders' Meeting No.62
- To: The Shareholders
The Ayudhya Insurance Public Company Limited
- Attachment: 1. Copy of the Minutes of Ordinary Shareholders' Meeting No.61 held on April 20th , 2010
2. Annual Report for 2010
3. Appendix 1-8 supporting documents for consideration Agenda 1-8 respectively which are considered to be a part of the notice of the date of Ordinary Shareholders' Meeting No.62
4. Proxy Form B
5. Registration Barcode Form
6. Map of the location of Shareholders' Meeting No.62

The Board of Directors of The Ayudhya Insurance Public Company Limited at a meeting No. 2/2011 held on February 25th , 2011 passed resolutions to make an appointment of the Ordinary Shareholders' Meeting No.62 should be stipulated on Wednesday, April 20th ,2011 at 14.00 hrs. at the Function Room Lotus Suite 1-4 on the 22nd Floor, Centara Grand at CentralWorld, Bangkok.

The agenda are as follows:-

Agenda 1 To consider and adopt the Minutes of Annual General Meeting of Shareholders ("AGM ") No. 61 held on April 20th , 2010

Fact and Reason: The Minutes of the Annual General Meeting of Shareholders No. 61 was held on April 20th , 2010, it was done within 14 days of the date as Shareholder's meeting and delivered to The Stock Exchange of Thailand and the Ministry Commerce of Thailand in the regulated time limit and displayed on the website, www.ayud.co.th together with The Minutes of the Annual General Meeting of Shareholder attached.

The Board of Directors' opinion: The minutes of the Annual General Meeting of Shareholders was in accordance with the board's resolution, the subject should propose to shareholders' meeting No. 62 for adopting the said minutes.

Agenda 2 To acknowledge the Board of Directors' Annual Report

Fact and Reason: The Operational Results 2010 were in the Annual Report which was delivered to Shareholders together with the Notice of the date of Ordinary Shareholders' Meeting No.62.

The Board of Directors' opinion: Board of Directors' Annual report depicted the 2010 company operating results, this subject will be proposed to the shareholders' meeting for acknowledgement.

Agenda 3 To consider for approval of the Company's Balance Sheet and Profit & Loss Statement for the year 2010 ended December 31st , 2010;

Fact and Reason: The Balance Sheet and Profit & Loss for the year 2010 ended December 31st , 2010 which has been certified by authorized auditor and was in the Annual Report which was delivered to Shareholders together with the invitation letters.

The Board of Directors' opinion: The financial statements for 2010 ended December 31st , 2010 have been audited and certified by the authorized auditor, which will be proposed to the shareholders' meeting No. 62 for approval.

บริษัท ศรีอยุธยาประกันภัย จำกัด (มหาชน)
เลขที่ 898 อาคารเพลินจิตทาวเวอร์ ชั้น 7 ถนนเพลินจิต แขวงลุมพินี เขตปทุมวัน กรุงเทพฯ 10330

The Ayudhya Insurance Public Company Limited
898 Ploenchit Tower, 7th Floor, Ploenchit Rd., Kwang Lumpini, Khet Pathumwan, Bangkok 10330
Tel. 0-2263-0335 Fax. 0-2263-0589 www.ayud.co.th

Agenda 4 To consider for approval the profit allocation for the year 2010 and to acknowledge the payment of interim dividend;

Fact and Reason: The company has a policy to pay dividends not less than 60% of the profit after Tax which depends on operation result and solution of Shareholders' Meeting. The Company Operation Result for year 2010 ended December 31st, 2010, the company has the Net Profit is 352,477,589 Baht will be the profit per share is 1.28 Baht. The company would paid the dividend to shareholders allows session 115 and 116 of Public Limited Companies Act. B.E. 2535 and Company Regulation item 44, which couldn't paid the other dividend except profit. The company has to allocated some of the profit for a reserve fund not lower the law assigned.

The Board of Directors' opinion: The figures of the profit allocation for the year 2010 was appropriated and should propose to the shareholders' meeting for approval 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, the total is 125,000,000 Baht and the company would be offered to pay more dividend at the rate of Baht 0.20 per share because it will be special bonus for 60th years Company Anniversary, the total would be 50,000,000 Baht, the total of the final dividend for the second -half of the year 2010 would be at the rate of Baht 0.70 per share, it would be Baht 175,000,000. As named in the of Shareholders entitled to attend Ordinary Shareholders' Meeting No.61 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.

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

Fact and Reason: The Nomination & Remuneration Committee has proposed to the Board of Directors for propose to shareholders for consideration the election of company directors, which has the directors that completing their term as namely :

1. Messrs. Virojn Srethapramotaya (Non-Executive Director)
2. Messrs. Laksna Thongthai (Executive Director)
3. Messrs. Suwat Suksongkroh (Independent Director) ; to re-election for another term.

The Board of Directors' opinion: It is appropriate to re-elect 3 directors namely: Messrs. Virojn Srethapramotaya (Non-Executive Director), Laksna Thongthai (Executive Director) and Suwat Suksongkroh (Independent Director) who retire by rotation to become Company's directors for another term. Furthermore, the company has give an opportunity to Shareholders to propose the Agenda and propose the person who has properties to consider the election, in accordance with the condition which displayed on the company website. No shareholders attendees to proposed any agenda and individual.

Agenda 6 To consider for approval the directors' remuneration

Fact and Reason: The Nomination & Remuneration Committee has proposed to the Board of the Directors for consideration to propose to the Ordinary Shareholders' Meeting to consider the remuneration comprising of transportation and compensation which is unchanged from those approved by the Ordinary Shareholders' Meeting No.61 held on 20th April 2010. For the Directors' bonus increase there has been an adjustment. (Details contained at the supporting data for consideration in Agenda 6)

The Board of Directors' opinion: It is appropriate to submit to the Ordinary Shareholders' Meeting No.62 for approval the remuneration which comprised of transportation and Compensation and the Directors' bonus has adjustment increase as The Nomination & Remuneration Committee has proposed.

Agenda 7 To consider for approval the appointment of the auditor and determine the amount of audit fee;

Fact and Reason: The Audit Committee has proposed to The Board of Directors for consideration to propose to Shareholders' Meeting No. 62 to consider the appointment of the auditor for year 2011 and auditor fee as follow:-

To appoint Mr. Niti Jungnitnirundr and/or Mrs. Nachalee Boonyakarnkul and/or Permsak Jirajakwattana of Deloitte Touche Tohmatsu Jaiyos Company Limited to become the Company Auditors for Year 2011, with the audit fee of Baht 2,700,000- , 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). (Details contained at the supporting data for consideration in Agenda 7)

The Board of Directors' opinion: It is appropriate to propose to the AGM No. 62 to appoint auditor for year 2011 and auditor fee as The Audit Committee proposed.

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**

Fact and Reason: As the General Shareholders Meeting No.61 which was held on April 20, 2010, where the resolution of the BTI acquisition, the Company had acquired 29,999,998 ordinary shares, 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. The company had already received the share transferred from BTI on November 4th, 2010 and having the permission from OIC on the subject of the name change and seal of company. And also approval for additional capital increase. The company has the permission to changed the name into Sri Ayudhya General Insurance Company Limited.(Details contained at the supporting data for consideration in Agenda 8).

The Board of Directors' opinion: It is appropriate to propose to the AGM No. 62 the acknowledgement of the name change from BTI to Sri Ayudhya General Insurance Company Limited, in addition to this, the capital increase and the progress of AYUD and its Business Integration.

Agenda 9 **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 unable to be attendance in person, you may nominate any individual person as proxy to attend and vote on your behalf, which can complete and sign in the proxy b. which is attached, or download the proxy a, b or c (proxy c. for the shareholder who is a foreigner and appointment the Custodian in Thailand to depositary) by the website www.ayud.co.th . Please return your signed, completed form with the enclosed self-addressed envelope so that it reaches us before the date of the meeting.

In addition, the Company has determined the list of Shareholders entitled to attend AGM 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 B.E. 2551 (2008) by closing the register book suspending share transfer (Closing Date) on Wednesday, March 16th , 2011.

Yours faithfully,



(Mr.Rowan D'Arcy)
President & CEO

Ayudhya Insurance Public Company Limited
Minutes of the Annual General Meeting of Shareholders, Session 61
April 20, 2010

The Meeting was held at the Multipurpose Conference Room, 9th floor, Head Office Building, 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok.

At the time of the commencement of the Meeting, a total of 81 shareholders attended the Meeting either in person or by proxy, holding a total of 163,679,705 shares, or 65.47% of the total number of shares sold, thus constituting a quorum.

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.

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:

1. The Company had 11 Directors, 10 of whom were present at the meeting. The Board of Directors consisted of:

Three Non-Executive Directors:

- | | |
|--------------------------------|----------|
| (1) Mr. Veraphan Teepsuwan | Chairman |
| (2) Mr. Adisorn Tantianankul | Director |
| (3) Mr. Virojn Srethapramotaya | Director |

Four Independent Directors

- | | |
|-------------------------------|--|
| (4) Mr. Surachai Prukbamroong | Chairman of the Audit Committee |
| (5) Mr. Metha Suvanasarn | Member of the Audit Committee/
Chairman of the Nomination and Remuneration
Committee |
| (6) Mr. Savang Tongsmutra | Member of the Audit Committee |
| (7) Mr. Suwat Suksongkroh | Director |

Three Executive Directors

- | | |
|---------------------------|--|
| (8) Mr. Rowan D'Arcy | President |
| (9) Mr. Chusak Salee | Managing Director |
| (10) Mr. Laksna Thongthai | Director and Assistant Managing Director |

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

- | | |
|---------------------------------|---|
| (1) Capt. Vimonwan Vichitranan, | Rtn .Assistant Managing Director - Information
Technology |
| (2) Mrs. Paporn Piyayodilokchai | Internal Audit Department |
| (3) 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:

2. 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. With regard to voting, each share had one vote. Voting ballots would be distributed only to shareholders wishing to vote for disapproval or to abstain. Company officers would then count the ballots of the votes for disapproval or abstentions. In case there were no votes for disapproval or abstentions, it would be considered that the Meeting unanimously voted for approval of the proposal. 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 60, on April 21, 2009

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 60, convened on April 21, 2009, had been sent to the shareholders together with the Meeting Notice for Session 61 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 60.

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

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 60, on April 21, 2009.

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	163,896,005	100.0000
Disapproval	0	0.0000
Abstentions	0	0.0000
Total	163,896,005	100.0000

Agenda 2 Acknowledgement of the Board of Directors’ Annual Report

The Chairman of the Meeting Informed the Meeting that the Board of Directors’ Annual Report covered the operating results of the Company for 2009, and appeared in the 2009 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.

Opinion of the Board of Directors The Board of Directors’ Annual Report on the Company’s operating results for 2009 should be presented to the Annual General Meeting of Shareholders for acknowledgement.

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

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 by the Chairman.

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	163,896,005	100.0000
Disapproval	0	0.0000
Abstentions	0	0.0000
Total	163,896,005	100.0000

Agenda 3 To consider and approve the 2009 Balance Sheets and the Statements of Income, for the accounting period ended December 31, 2009

The Chairman of the Meeting stated that the Company's 2009 Balance Sheets and Statements of Income, for the accounting period ended December 31, 2009, which had been audited and certified by the Auditor, were included in the 2009 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 2009, the Financial Statements should be proposed to the Shareholders' Meeting for consideration and approval.

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

Shareholder had question regarding to the financial statement of the Ayudhya Insurance. Since Mr. Rowan D'Arcy - the President and CEO of the company has been working for 6 months so the shareholder would to compare the financial statement of the company to Bangkok Insurance in the period of the previous year. According to the Income statement and the balance sheet of the Ayudhya Insurance, Net Income is 71 million baht which is 387.07 million baht of revenue subtract by 292.91 million baht of selling and administrative expenses and subtract by 23 million baht of income tax expense. The company has Return on common stockholders' equity (ROE) equal to 1.29% which is computed by 71 million baht of net income divide by common stockholders' equity. On the other hand, Bangkok Insurance earned revenue 1,214 million baht and spent 587 million baht on selling and administrative expenses. They earned 627 million baht as an Income before income tax. The Income divide by 13,591 million baht of common stockholders' equity equal to 4.6% but if the common stockholders' equity subtract by 6,925 million baht of unrealized gain than ROE equal to 9.4%. Comparing ROE of both company, Bangkok Insurance has much greater number than Ayudhya Insurance.

The Chairman described to the shareholder that the financial statement which has been provided to the shareholders' meeting on April last year was not only consist of transaction in period of 6 months but also in 3 months. We have evaluated Mr. Rowan D'Arcy every 3 months and his performance was within the measures profitability standard for both period of 3 months and 6 months. There are many different factors between Bangkok Insurance; one of the biggest insurance company; and our company such as firm's size, vision and goal so it is not the best suitable number to compare with Bangkok Insurance. However, the number of profitability ratios for 3 and 6 months were acceptance. Moreover the board has been considered number of

profitability ratios for 9 and 12 months. Regarding to the company income, Managing Director-Mr. Chusak Salee would inform to the shareholders later on.

Mr. Chusak Salee, Managing Director, explained that Bangkok Insurance (BKI) is not the only insurance firm in the stock market. According to comparison that the shareholder mentioned earlier, BKI is one of the best in insurance industry in Thailand but we are not in the same positioning as them. We have earned more premiums during the previous year which means unearned premium reserve was increasing but this was caused by increasing in underwriting expense. According to the financial statement of insurance firm, there is an inverse relationship between earned premium growth and net profit due to earned premium will generate underwriting expense. Even though earned premium was increasing 10% in 2009 but underwriting expense has been increasing as well and that is why net income was just 70 million baht. Since company has many insurance policies which were earned almost 100 million baht. For instance, Fire insurance policy must be deducted the commission once policy was issued and these transactions were recorded in income statement on the same year even the policy will expire in next 10 years. But the premium will be paid in full instead it will be paid in succession. The underwriting expenses were also recorded once policies were issued which cost approximately 10-20 million baht from earned premium 70 million baht. Furthermore we earned premiums for many millions baht from three-year insurance policy but we had to deduct some expenses as mentioned while premiums will be paid in succession during 10 or three years until its expire. Those are the reason that underwriting expense was increasing in 2008 and 2009 which caused net profit from premium were under expected.

The shareholder recommended that the company should compare itself with lower, middle and higher level of firms. The company has shareholders' equality 5,470.75 million baht which shows that the company has big amount of equality ownership. Moreover, if we added retained earnings of 1,531 million baht with premium on share capital of 3,426 million then value per share was equaled to 19.96 baht. Unlike 1,949 million baht of Bangkok Insurance's premium on share capital but the rest was retained earnings. This comparison was reflected that BKI spent small budget to drive their business. On the other hand we have kept a lot of budget and cannot drive business effectively.

The chairman clarified to shareholder that we had to consider the structure of the company as well. The company has too many numbers of shareholders which is based on the previous operations that made profit for the company. Even though there was a big amount of profit but it possibly slow down operation such as investment or expand the business, due to the law from The Office of the Insurance Commission (OIC). For shareholder point of view, it seems that earnings per share is less than expectation due to the budget spent and the retained earnings. The board of director was deliberated on this subject and would clarify on 9th Agenda.

Shareholder also questioned about investment in bond according to the balance sheet. There was a big amount investing in bonds. If the economic growth is rising then interest will be rising. There is most likely that the company will make loss if we invested too many bonds. Shareholder had a comment that the company should invest more in the Stock Exchange especially index fund and exchange-traded fund (ETF). If the company economic grew 4% a year then dividend would increase 2%. Then for a long-term, the company could increase asset from investment in Stock Exchange approximately 6%.

Mr. Chusak Salee, Managing Director, explained that during year 2008, Index has been massively declined; even it was rising in 2009. The company had slightly impact from the index in 2008 since the company had invested in bonds instead of Stock Exchange. In 2009, the company has invested more in Stock Exchange but the company gain small profit due to small amount invested.

The Office of the Insurance Commission (OIC) has strictly law such as Insurance Company cannot invest more than 20% of its common stocks and cannot invest more than 20% in corporate bond of its asset. Furthermore, OIC has the rule to calculate Risk Based Capital of Insurance Company. If Insurance Company has a lot of investments in stocks then risk capital is low. It means that asset is also low so this asset will determine the investment budget for next year. The company must consider OIC's rules and the company's mission in order to make maximized profitable. As the chairman mentioned earlier, the board will deliberate in 9th Agenda.

There was no further question for this agenda.

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

After consideration, the Meeting resolved to approve the 2009 Balance Sheets and the Statements of Income for the period ended December 31, 2009, 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	163,911,005	100.0000
Disapproval	0	0.0000
Abstentions	0	0.0000
Total	163,911,005	100.0000

Agenda 4 To consider and approve the allocation of profit for 2009 and acknowledge the payment of interim dividends

The Chairman proposed that, the figures of profit allocation for the year 2009 ended of 31 December 2009, 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 274,159,230 Baht would be Profit per share of 1.10 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. 61 for consideration and resolution as follows:-

2009 Operating Results

Profit before Income Taxes	332,176,299- Baht
<u>Less: Income Taxes</u>	<u>58,017,069- Baht</u>
Net Profit	247,159,230- Baht
<u>Add: Unappropriated retained earning brought forward</u>	<u>482,647,203- Baht</u>
Total retained earning	756,806,433- Baht
<u>Less: Interim dividend of 0.50 Baht per share for 250,000,000 shares paid to shareholders on September 18, 2008</u>	<u>125,000,000- Baht</u>
Unappropriated retained earning for allocation	<u>631,806,433- Baht</u>

It is appropriated to make allocation and proposed to the Ordinary Shareholders' Meeting No. 60 as follows:-

Dividends for the second half of year 2009 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

Directors' remuneration 4,200,000.- Baht

(deducted in Profit & Loss Statements)

Statutory Reserve (already available 50 million Baht) -

Other Reserves (already available 900 million Baht) -

Allocation of retained earnings 125,000,000-Baht

Unappropriated retained earnings carried forward 506,806,433-Baht

The company would be paid the dividend to shareholders, following the Public Company Act. B.E. 2535 Section 115 and 116, and regulation of company item 44.

When adding up the interim dividend for the first-half of the year 2009, which the company had paid to the shareholders at the rate of 1.00 Baht per share, would be 91.19% of the net profit on September 18, 2009 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 2009, the Record Date will be on 29th March 2010 at the rate 0.50 baht per share. Would be amount to paid to shareholders at the rate 125.0 million baht on Wednesday , April 28th , 2010.

Opinion of the Board of Directors The figures of the profit allocation for the year 2009 was appropriated and should propose to the shareholders' meeting for approval the allocation of the profit for the year 2009 and acknowledge the payment of the interim dividend to shareholders of 250,000,000 shares with the rate of 0.50 Baht, the total is 125,000,000 Baht. As named in the of Shareholders entitled to attend Ordinary Shareholders' Meeting No.61 and receive dividend on Monday, March 29th , 2010 (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 Tuesday, March 30th , 2010 with the dividend to be paid to shareholders on Wednesday , April 28th , 2010.

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

First of all, shareholders questioned regarding to investment on the previous meeting and the board had not taken any action yet. The company had 5,705.45 million baht of investment in securities, if it subtracts by shareholders' equality then value per share is 20 baht. Why the company did not use this amount for driven the company? Second of all, shareholders suggested that even the company spend other 392 million baht for investment, it will not effect on shareholders.

The chairman clarified to the shareholders that the board had been considered these recommendations for the past few years and they were proceeded already. Even though it was easy to increase dividends by adding retained earning but the company want to be stable and secure firm in the long run so the best suitable choice must be considered. The board would like to inform shareholders that the best choice has been chosen and it will be many processes in the future. The first process would be a vote from shareholders on 9th agenda and if OIC has agreement as well then the company will provide more procedures. The company believed that this package will be worth for shareholders to wait. Within 2010, the company will deliver the proposal for shareholder's consideration.

There was no further question regarding to this subject.

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 2009 and acknowledge the payment of the interim dividend to shareholders of 250,000,000 shares with the rate of 0.50 Baht, the total is 125,000,000 Baht. As named in the of Shareholders entitled to attend Ordinary Shareholders' Meeting No.61 and receive dividend on Monday, March 29th , 2010 (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 Tuesday, March 30th , 2010 with the dividend to be paid to shareholders on Wednesday , April 28th , 2010 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	163,438,005	99.3641
Disapproval	1,046,000	0.6359
Abstentions	0	0.0000
Total	163,484,005	100.0000

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

The Chairman proposed that the company have the directors consisted of 11 persons, namely;

1	Mr. Veraphan	Teepsuwan	2	Mr. Surachai	Prukbamroong
3	Mr. Metha	Suwanasarn	4	Mr. Savang	Tongsmutra
5	Mr. Suwat	Suksongkroh	6	Mr. Andreas	Johann Wilhelm
7	Mr. Adisorn	Tantianankul	8	Mr. Virojn	Srethapramotaya
9	Mr. Rowan	D'Arcy	10	Mr. Chusak	Salee
11	Mr. Laksna	Thongthai			

At the Shareholders Meeting No. 61, the directors who had to retire in this term were 4 persons namely:-

1	Mr. Veraphan	Teepsuwan	Non-Executive Director
2	Mr. Andreas	Johann Wilhelm	Non-Executive Director
3	Mr. Adisorn	Tantianankul	Non-Executive Director
4	Mr. Chusak	Salee	Executive Director

The Nomination and Remuneration Committee is responsible for nominating the appointments of 4 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.61 to rotate of 4 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 2009 to 31 January 2010. However no nominations have been received from the shareholders.

Opinion of the Board of Directors four directors namely, Mr. Veraphan Teepsuwan , Mr. Andreas Johann Wilhelm, Mr. Adisorn Tantianankul and Mr. Chusak Salee 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. 61 to rotate as the company directors in another term.

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.

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

The Board of Directors considered that the aforementioned four directors namely, Mr. Veraphan Teepsuwan (Non-Executive Director), Andreas Johann Wilhelm (Non-Executive Director), Mr. AdisornTantianankul (Non-Executive Director) and Mr. Chusak Salee (Executive 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. 61 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. Veraphan Teepsuwan Non-Executive Director		
Approval	164,484,005	100.0000
Disapproval	0	0.0000
Abstentions	0	0.0000
Total	164,484,005	100.0000
2.Mr. Andreas Johann Wilhelm R Non-Executive Director		
Approval	164,467,505	99.9900
Disapproval	0	0.0000
Abstentions	16,500	0.0100
Total	133,561,860	100.0000
3. Mr. AdisornTantianankul Non-Executive Director		
Approval	164,469,005	100.0000
Disapproval	0	0.0000
Abstentions	0	0.0000
Total	164,469,005	100.0000
4.Mr. Chusak Salee Executive Director		
Approval	164,447,005	100.0000
Disapproval	0	0.0000
Abstentions	0	0.0000
Total	164,447,005	100.0000

Curriculum Vitae of the aforementioned directors who had retired by rotation as follows:-

(1) Mr. Veraphan Teepsuwan

Age: 68 years

Nationality: Thai

Education - Bachelor of Economics, Boston University, U.S.A.

Background: - Master of Business Administration , Northeastern University,
U.S.A.

Program attended in Thai Institute of Directors (IOD) :
-Role of Chairman Program (RCP)

Present Position: -Chairman The Ayudhya Insurance Plc.
2002-present

No. of year As a Director : 8 years

Present Designation : Non-Executive Director
in the Company

Board Meeting : - 5 out of 5
Attendance, 2009

No. of Share holding: - None -
As at 31 December 2009

Present Designation:
with other organizations

- Listed Companies 4 companies: - Chairman of Bank of Ayudhya Plc.
Jan. 2007-present
- Chairman of Siam City Cement Plc.
Nov. 2006-present
- Vice President of Eastern Star Real Estate Plc.
2003-present
- Chairman of Ayudhya Allianz C.P. Life Plc.
1995-present

-Non-Listed Companies 1 companies: Director of Bangkok Broadcasting & Television
1983-present

Stakeholding with the Company: -None-

(2) Mr. Andreas Johann Wilhelm

Age: 45 years

Nationality: Deutsch

Education - Phd. From Albert-Ludwigs-University, German – 1993-1996
Background: - Trent University, Canada - 1988-1993
- University of Basel, Switzerland
- Albert-Ludwigs University, German

Working Experiences : - 2005-present ChiefRisk Officer Asia Pacific Allianz Insurance
Management Asia Pacific, Singapore
- 2003-2005 Deputy Chief Executive Officer – Finance
Allianz Life Insurance, Korea
- 2002-2003 Head of Synergy Projects, Head of M&A for
Korea Allianz AG, German
- 2000-2002 Chief Operating Officer, Head of Merger and
Acquisition in Asia Pacific Allianz Insurance
Management Asia Pacific, Singapore
- 1996-2000 Corporate Finance Department Asia, South America,
Middle East and Africa Allianz AG Holding, German
- 1993-1996 Assistant Professor in Economics University
Of Freiburg, German
- 1983-1986 Trainee and Assistant Branch Manager
Sparkasse Freiburg (Saving Bank), German

Present Position: -Director / Member of Nomination & Remuneration Committee

No. of year As a Director : 4 years

Present Position Director, Member of Nomination & Remuneration Committee

Present Designation : Non-Executive Director
in the Company

Board Meeting : - Board Meeting 3 out of 5
Attendance, 2009 - Nomination & Remuneration Committee Meeting 5 out of 5

No. of Share holding: - None -

As at 31 December 2009

Present Designation:
with other organizations

- Listed Companies : -None-

- Non-Listed Companies 1 companies: 1995-present, Director of J.C.R. Intertrade Co., Ltd.,

Stakeholding with the Company: -None-

(3) Mr. Adison Tantianankul

Age: 62 years

Nationality: Thai

Education - ANZIIF (Sr.Associate) CIP from Austrian & New Zealand Insurance
Background: Institute and Finance

Program attended in Thai Institute of Directors (IOD) :
-Director Certification Program from Thai Institute of Directors
- Financial Statement for Directors (FSD 6/2009)

Working Experiences : - Director - Ayudhya Development Leasing Co., Ltd.,
2004-Sep.2006
- Assistant General Manager - Guardian Insurance Co.,(Thailand) Ltd.,
1967-1996

Present Position: -Director 1996-present

No. of year As a Director : 13 years

Present Designation : - Non-Executive Director
in the Company

Board Meeting : - Board Meeting 5 out of 5
Attendance, 2009

No. of Share holding: 15,000 ordinary shares, or equivalent to 0.006% of paid-up share capital
As at 31 December 2009

Present Designation:

with other organizations

- Listed Companies 1 company: 2001-present, Director of Thai Reinsurance Plc.

-Non-Listed Companies 1 company: -None-

Stakeholding with the Company: -None-

(4) Mr. Chusak Salee

Age: 56 years

Nationality: Thai

Education Background: - Master of Business Administration of Sul Ross State University, U.S.A.

Program attended in Thai Institute of Directors (IOD) - Director Certification Program from Thai Institute of Directors

Working Experiences :
- Director Ayudhya JF Asset Management Co., Ltd., 2004-2006
- Director Ayudhya Development Leasing Co., Ltd., 998-2003
- Deputy Managing Director Thana-one Finance & Securities Plc., 1993-1997
- Vice-President Citicorporation Investment and City Bank Co., Ltd., Thailand Branch. 1985-1993

Present Position: - Managing Director 1997-present

No. of year As a Director : 12 years

Present Designation : Executive Director in the Company

Board Meeting Attendance, 2009 : - Board Meeting 5 out of 5

No. of Share holding: 37,000 ordinary shares, or equivalent to 0.015% of paid-up share capital As at 31 December 2009

Present Designation: with other organizations

- Listed Companies 1 company: -None-

-Non-Listed Companies 1 company: -None-

Stakeholding with the Company: -None-

Agenda 6 To consider and fix Directors' remunerations

The Chairman presented the remunerations approved by the Annual General Meeting of Shareholders, Session 60, on April 21, 2009 as follows:

1. Directors' car allowances

- (1) Chairman of the Board of Directors: 40,000. - Baht per month.
- (2) Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee: 38,000.- Baht each per month
- (3) Chief Executive Officer: 35,000.- Baht per month
- (4) Member of the Audit Committee: 35,000.- Baht each per month
- (5) Member of the Nomination and Remuneration Committee: 35,000.- Baht each per month
- (6) Other Directors: 30,000.- Baht each per month

Effective from January 1, 2009

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 2010, 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. 60 which held on 21 April 2009.

Opinion of the Board of Directors its appropriate to submit to the Ordinary Shareholders' Meeting No. 61 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. 60, which effective from 1st January 2010 henceforth and base on with this rate pending as shareholders' meeting will be approval to other.

The votes on this particular Agenda Item would not include those made by the Directors and their spouses who held shares of the Company as they had vested interest. (There were 4 of them, holding altogether 25,323,250 shares or 10.12% of the number of shares sold).

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.

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	139,160,755	100.0000
Disapproval	0	0.0000
Abstentions	0	0.0000
Total	139,160,755	100.0000

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. 60 held on 21st April 2009 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 2009 and fixed the audit fee as hereunder:-

	Baht
1) Annual Audit Fee	1,100,000.00
2) Quarterly review of Financial statement per quarter	145,000.00
3) Annual report's review to be proposed to the Office of Insurance Commission	72,500.00
4) Annual Audit Fee on Computer Data Assessment	140,000.00
5) Special Report according to the announcement of the Office of Insurance Commission	182,500.00

The audit fee for the year 2009 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 2010, 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, 2010 in the amount of Baht 1,930,000.00 as per the schedule of comparison from previous year 2009 as hereunder:-

	(Unit : Baht)			
	<u>2010</u>	<u>2009</u>	<u>Amount</u>	<u>%</u>
			Increase	
1) Annual Audit Fee	1,145,000	1,100,000	45,000	4.09
2) Quarterly review of Financial statement of 3 quarters	450,000	435,000	15,000	3.45
3) Annual report's review to be proposed to the Office of Insurance Commission	0	0	0	0
4) Annual Audit Fee on Computer Data Assessment	145,000	140,000	5,000	3.57
5) Special Report according to the announcement of the Office Insurance Commission	190,000	182,500	7,500	4.11
Total	<u>1,930,000</u>	<u>1,857,500</u>	<u>72,500</u>	<u>3.90</u>

Note : As the solution of the Ordinary Shareholders' Meeting No.60 which was on April 21, 2009 had approved the Annual report's review to be proposed to the Office of Insurance Commission of Baht 72,500 but during the year OIC was canceled. The company has no charged for the Annual report's review to be proposed to the Office of Insurance Commission as proposed.

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

1. Mr.Niti Jungnitnirundr CPA No. 3809 to become the company Auditor duration 2 years (2008-2009).
2. Mrs.Nachalee Boonyakarnkul CPA No.31236 to become the company Auditor duration 2 years (2006-2007)
3. Mr.Permesak 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.

Opinion of the Board of Directors its appropriate to propose to General Shareholders' Meeting No. 61 to appoint Mr. Niti Jungnitnirundr CPA No. 3809 and Mrs. Nachalee Boonyakarnkul CPA No. 3126 and/or Mr. Permesak Jerajakwattana CPA No. 3427 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to become the company Auditors for the year 2010, effective from January 1st, 2010 till December 31st, 2010 with the Audit Fee of Baht 1,930,000.00 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.

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

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. Permesak Jerajakwattana from Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. for audit from January,1 2010 to December,31 2010. The audit expense is 1,930,000.00 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	164,484,005	100.0000
Disapproval	0	0.0000
Abstentions	0	0.0000
Total	164,484,005	100.0000

Agenda 8 To consider for approval the Company Revising Regulation item 56 about
Company's seal

The Chairman presented, as the company has a registered transform into Public Company since 1994 and registered its regulation in item 56 which the subject as Company's seal to the Ministry of Commerce. In order that the company's seal as proposed has been ruined, would be proposed for approval the Company Revising Regulation item 56 which the subject as Company's seal. The details are as follows:

Old Regulation	Revising Regulation	Remark
Company's seal 	Company's seal 	the company's seal has been ruined and the company will make its new

Opinion of the Board of Directors its appropriate to propose to Shareholders' Meeting No.61 for approval the Company Revising Regulation item 56 which the subject as Company's seal as proposed.

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

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

After consideration, the Meeting resolved to approve the Company Revising Regulation item 56 about Company's seal.

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	164,484,005	100.0000
Disapproval	0	0.0000
Abstentions	0	0.0000
Total	164,484,005	100.0000

Agenda 9 To approve the acquisition of the BT Insurance Company Limited

The chairman would like to consider regarding to acquisition in BT Insurance Company Limited shares. Since the company has listed in the Exchange then the company gained a lot of premium on share capital which cannot be paid as a dividend. Instead the company pay dividend from the retained earnings. In the mean time, the board has been considering regarding to the strategy that suitable with the company's structure in order to moving forward. As requesting from shareholders for 2-3 years ago about over capitalize, the board has decided to take over BT Insurance then separate to be a holding company. Mr. Rowan D'Arcy-the President and CEO has approached to BT Insurance. Moreover there will be another bank selling our products beside Bank of Ayudhya Public Company Limited due to Bancassurance. If the company becomes holding company then the company will no longer be monitored by The Office of the Insurance Commission (OIC). Then the company can invest in the exchange or anything according to approval from Mr. Chusak Salee – Managing Director which would be the best way to maximized profitable to the shareholders.

The Chairman would offer the Managing Director to presented, Mr.Chusak Salee, Managing Director presented that under the Company's planned business expansion, the Board of Directors deemed that it would be considered beneficial to the Company and its shareholders to strengthen and broaden the Company's existing business through an acquisition of shares in BT Insurance Co., Ltd. ("BTI"), a non-life insurance company whose 99.99% of its shares owned by CIMB Thai Bank Public Company Limited ("CIMBT") (the "BTI Acquisition"). In support of the Company's business expansion plan, the Board of Directors foresaw the opportunity for greater distribution of the Company's products through bancassurance arrangement via the distribution channels of CIMBT and thus approved, as part of the BTI Acquisition, that the Company enter into the Bancassurance Agreement with CIMBT.

The purchase price in respect of the BTI Acquisition is Baht 392 million subject to further adjustment on terms set out in the Share Purchase Agreement. The Company will further notify the shareholders of the final purchase price once it is determined.

Following the BTI Acquisition, resulting in BTI becoming a 99.99 % owned subsidiary of the Company, the Company implement the Business Integration Plan which contemplates the following steps.

- (a) The Company shall transfer its insurance-related assets (except the insurance portfolio) to BTI in consideration for newly issued shares of BTI to be issued and offered to the Company for the value equivalent to the insurance-related assets so transferred.
- (b) Meanwhile, the Company shall run-off its insurance portfolio whereby the insurance policies currently underwritten by the Company will remain insured by the Company until their expiry at which time the customers will be offered a renewal with BTI (the “**Run-Off Process**”).
- (c) In adopting the Run-Off Process, the Company will cease to underwrite new or renewed insurance policies and all the insurance policies (whether new or renewal) will be offered to the customers of the Company by BTI.
- (d) It is currently expected that the Company will complete the Run-Off Process towards the end of the year 2011, at which time most of the insurance policies underwritten by the Company will have been expired. The insurance policies which remain underwritten by the Company at this time as well as the remaining insurance-related assets and liabilities will be transferred to BTI (with the non- insurance assets being retained by the Company), subject to the relevant laws and regulations.
- (f) Thereafter, BTI will remain the entity through which the non-life insurance business will continue to be conducted and the Company will be converted to an investment holding company but will maintain its listing status on the SET.

When implemented, the Business Integration Plan will be a transaction between the Company and its then wholly-owned subsidiary, BTI, and therefore does not constitute a major disposition transaction pursuant to the Major Transaction Regulation, nor a connected party transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Procedures Concerning Connected Party Transaction dated 31 August 2008 (the “**Connected Transaction Regulation**”).

The details are contained on the supporting data for consideration in Agenda 9 which had been sent to the shareholders together with the Annual General Meeting Notice No.61.

Opinion of the Board of Directors The Board of Directors, including the Audit Committee members, have considered and approved the above transactions and should be then proposed to the shareholders’ meeting No. 61 for approval 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. Approval 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 Chairman informed the Meeting that the Board of Directors would take any questions or suggestions from any shareholders.

Shareholder had a question regarding to the distribution channel. Will the company has to switch distribution channel from Bank of Ayudhya to CIMB Thai Bank? Will Bank of Ayudhya continue be our distribution channel?

The chairman explained to the shareholder that according to agreement with CIMB Thai Bank. CIMB Thai Bank has to transfer customers to the company and Bank of Ayudhya will support the company without any effect so the company will have two distribution channels.

Shareholder asked about dividend from premium on share capital. In the case of retained losses while there is no capital then it will be deducted from capital accumulation.

The chairman would like auditors from Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. clarify this question. The auditor explained that according to 1992 Public Limited Company Act, premium on share capital cannot be paid as a dividend but can be deducted by retained losses.

Shareholder had question regarding to acquisition in BT Insurance. As Mr. Chusak Salee proposed, shareholder did not agree due to shareholder had not received more information of BT Insurance such as their structure, dept and retained earnings.

Mr. Chusak Salee, Managing Director, clarified that BT Insurance had a lot of capital. The relevant documents of BT Insurance had been delivered along with the notice calling the 61st meeting at the end of 2009. BT Insurance's solvency ratio is very low due to low debt. BTI had cash approximately 200 million baht in Bank and bonds worth approximately 100 million baht. The company had investigated before signing the contract by hiring auditors for Due Diligence. The company will take over BTI for 292 million baht due to their capital and 100 million baht of Bancassurance so totally 392 million baht.

The chairman explained in additional that the company was on the right direction according to shareholders' suggestion earlier. This transaction did not have to spend much money. If the company merge with BTI or expand the business by adding more budget accordingly then it would be a proper investment. Currently BTI had capital over 300 million baht and it could reach 1,000 million baht after merging with the company so it would be the proper ratio of budget and income.

Shareholder questioned why BT Insurance sold to the company only 392 million baht while their asset is 300 million baht. Bancassurance 100 million baht will be expired in 10 years which means 10 million baht per year.

The chairman clarified that this price is not 100% accurate. Recently, Malaysian was taking over in CIMB Thai Bank and they wanted to re-structure the bank and BTI. They thought that it is risky to operate insurance company since they do not have experience in this industry. If BTI was bought then share profit from premiums that CIMB sold, it would be more benefit for them. They do not need any investment because they will earn a fee from how many BTI can sells according to the portion in agreement. These are the reasons why CIMB has sold BIT shares to our company at 392 million baht.

Shareholder asked that if the company has to return [the insurance license](#) to OIC after take over BT Insurance since BTI already had the insurance license. This license is considered as the company's asset or not.

The chairman explained that the company must return the insurance license to OIC since they do not allow a company to have 2 licenses. The company has decided to keep BT insurance license and return the company's license due to the company will be holding company. The license itself does not have much value since there are over 70 Insurance Companies in Thailand which are strictly controlled by OIC. In the pass, when companies asked license for Non-life Insurance and Life Insurance, they just used this license to be a resource of money to invest in other business. But nowadays, both OIC and Government have more roles to control Insurance Companies so the licenses are not worth highly.

Shareholder asked that after taken over BT Insurance then what category which the company will be the Exchange. And where is the main income from?

The chairman clarified that the company will be the same position in the Exchange as many Insurance companies that are holding company are still the same in the Exchange. The company's direction of investment could be either in Life Insurance or Non-life Insurance. The conclusion will be depended on changing category by the official government. If the company still in the same category then the main income will come from BTI dividend and others investment as the company will be holding company.

Shareholder asked about the profitability after take over BTI in the next few years. Will shareholders receive more dividends?

The chairman had confident that the company will gain more profitability due to BTI will be the part of the company which all of BTI profit will be the company profit. Beside the company will have more freedom to invest in order to gain more profit. The company will try our best to receive the best outcome. As mentioned earlier to the shareholders that the company cannot have innovation in investment because of controlling from OIC. Later on, if the company is holding company then income would reflect on how we manage our resource for investment. The board will responsible for the results.

Shareholder asked if BT Insurance will be listed in the Exchange. How shareholders monitor BTI If BTI was not in the Exchange?

The chairman explained that BTI will not be listed in the Exchange because the company already listed in the Exchange. Beside the company will be holding company that own 99.99% of BTI shareholder equity so BTI must report to the company in annual report.

Shareholders agreed to acquisition in BT Insurance Company share and had 2 opinions regarding to this;

1. Shareholders are happy and comfortable with the company’s conservative direction which is not the weaken point. Shareholder would like the company to continue this direction and vision even though there will be a slow growth but the company will be consistent and secure firm.
2. Shareholders would like the company to have press conference more often in order to keep shareholders posted; for example; request the Exchange to analyze the company for every 3 months or 6 months. This could create more images to the public.

The Chairman had comment on the first opinion that the company has to balance the need of different opinion from shareholders. The conservative way will be as a symbol but the profitable will be aggressive.

There was no further question or recommendation from shareholders.

The matter was proposed to the Meeting for consideration and voting

After consideration, the Meeting resolved to approve from the Company’s shareholders meeting with votes of not less than three fourths of the total number of votes of shareholders attending the meeting and having the right to vote, it is proposed that the Company acquire 29,999,998 ordinary shares, representing 99.99 per cent of the total issued share capital of BTI. The purchase price in respect of the BTI Shares is Baht 392 million, the management to prepare detail of Business Integration Plan presented to the Board of Director for consideration before submitted to OIC and to the authorization of any two of the authorized directors to execute the Bancassurance Agreement and any other documents as well as to undertake any actions necessary or required for the purpose of the Bancassurance arrangement

The voting results on Agenda Item 9 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	164,484,005	100.0000
Disapproval	0	0.0000
Abstentions	0	0.0000
Total	164,484,005	100.0000

Agenda 10 To consider to authorization the Audit Committee and appointment auditor to determine set of Audit subsidiary fee and prepare consolidated Financial Statement

The Chairman presented that according to agenda of approval the acquisition of BT Insurance Company Limited, when the shareholders and The Office of Insurance Commission had approved the company to make a transaction as proposed, result in BT Insurance Company Limited as a subsidiary of company. The company will requires auditing of subsidiary and consolidated financial statement which will be paid an increase the number of regular check up to 1,500,000 Baht would be proposed to Shareholders to consider approval the authorization of Audit Committee determined set of Audit subsidiary fee and consolidated Financial Statement as proposed.

The Board of Directors' opinion: Its appropriate to propose to the AGM No. 61 to consider to authorization the Audit Committee determined set of Audit subsidiary fee and prepare consolidated Financial Statement.

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.

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

After consideration, the Meeting resolved to approve the authorization the Audit Committee and appointment auditor to determine set of Audit subsidiary fee and prepare consolidated Financial Statement as proposed.

The voting results on Agenda Item 10 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	164,484,005	100.0000
Disapproval	0	0.0000
Abstentions	0	0.0000
Total	164,484,005	100.0000

Agenda 11 To consider other matters (if any)

The chairman informed shareholders to express question and suggestion.

Shareholder had question regarding to the annual report of the company that shown the company has 5.82 % of Ayudhya Allianz C.P. shares. Will Ayudhya Allianz C.P. (AACP) list in the Exchange so shareholder will have more value from the shares?

The chairman answered that Ayudhya Allianz C.P. had been listed in the Exchange but AACP was exited the exchange later on due to number of minor shareholders were not according to rules. The foreigner company- Allianz is the major shareholder of Ayudhya Allianz C.P. while Thai company which are C.P. PCL and Bank of Ayudhya are minor shareholders Ayudhya Allianz C.P. In the future, we do not know if Ayudhya Allianz C.P will list in the Exchange or not.

Shareholder had worried about investment after the company become holding company. Shareholder would be shock if par value is drop but would be happy if par value is rise. When the company is holding company, shareholder would like to the board to be thoughtful about investment.

The chairman had the same concern with shareholder because investment is risky. In the future OIC will no longer control any investment that the company will invest so the company has to be more open regarding to this which will be responsible by the board of director. The goal is to make more benefit from investment than index. We have to measurement our performance with index from time to time and as long as the number is better than index then it means that our performance is good. But right now, it cannot be answered whether it will be good or bad. The shareholder has share the risk and benefit along with the company.

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

(In the 61st Annual Shareholders' Meeting held on 20th April 2009, there were 93 shareholders and shareholders' representative, totally 164,484,005 shares which are 65.79% 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 p.m.

-Veraphan Teepsuwan -

(Mr. Veraphan Teepsuwan)
Chairman of the Meeting

-Jiratcha Ruplek-

(Miss Jiratcha Ruplek)
Minute recorder

Copies Certified by



(Mr. Rowan D'Arcy)
President & CEO

To acknowledge the Board of Directors' Annual Report

The Board of Directors' Annual Report for 2010 has already been printed in Form of a Message from the Chairman in the company 2010 Annual Report and would be distributed to all shareholders together with the invitation letter.

The Board of Directors considered and agreed that the Board of Directors' Annual Report depicted the company operation result for the year 2010 and should be proposed to the Shareholders' meeting No. 62 for acknowledgement.

To approve and acknowledge the Balance sheet and the profit & loss statement for 2010 ended 31st December 2010

The Balance Sheet and Profit & Loss Statement for the year 2010 ended December 31st, 2010, which the auditor had already audited, certified and printed in the company 2010 annual report and would be distributed to all shareholders with the invitation letters.

The Board of Directors considered that the auditors had already audited and certified the financial statements for 2010 ended December 31st, 2010, which should be then proposed to the shareholders' meeting No. 62 for approval.

To consider the Profit allocation for the year 2010 and acknowledge the payment of Interim Dividend

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 321,657,543 Baht would be Profit per share of 1.29 Baht. It is the company's policy to distribute not less than 60% of it 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>506,806,433.- Baht</u>
Total retained earning	<u>827,083,552.- Baht</u>
<u>Less: Interim dividend of 0.50 Baht per share for</u> 250,000,000 shares paid to shareholders on September 17, 2010	<u>125,000,000.- Baht</u>
Unappropriated retained earning for allocation	<u>702,083,552.- 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 527,083,552.-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 details of the dividend payment are as follows:

- The total to paid at the rate of 30 percent of the Net Profit is 0.13 Baht/share
 - The total to paid at the rate of 25 percent of the Net Profit is 0.27 Baht/share
 - The dividend or share of profit which have been exception would not be calculated
- Would be the income to pay corporate income tax is 0.10 Baht/share

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 paid on April 27, 2011. However, to receive dividend would be approved from Shareholders' Meeting.

The details of the dividend payment are as follows:

- The total to paid at the rate of 30 percent of the Net Profit is 0.17 Baht/share
- The total to paid at the rate of 25 percent of the Net Profit is 0.48 Baht/share
- The dividend or share of profit which have been exception would not be calculated
- Would be the income to pay corporate income tax is 0.05 Baht/share

The Dividend Payment Details comparison with last year as follows:-

Details	2010	2009	2008
1. Net Profit (million baht)	352,477,589.00	274,159,320.00	356,562,998.00
2. Number of Share			
2.1 Interim Dividend	250,000,000	250,000,000	250,000,000
2.2 Final Dividend	250,000,000	250,000,000	250,000,000
3. Total of Dividend Payment (Baht : Share)	1.20	1.00	1.00
3.1 Interim Dividend	0.50	0.50	0.65
3.2 Final Dividend	0.50	0.50	0.35
3.3 Special Dividend	0.20	-	-
4. Total (Baht)	300,000,000	250,000,000	250,000,000
5. Dividend Rate (Percentage)	85.11	91.19	70.11

The Board of Directors considered that 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.

To consider the election of the Directors and stipulation of remuneration

According to the company's Articles of Association No. 19 stipulated procedures for election of directors which are in accordance with the Public Limited Companies Act B.E. 2535 (1992) that at every annual general meeting, one third of the directors shall retire. If the number of directors is not a multiple of three, the number of directors closest to one third shall retire.

A director who vacates office under this agenda may be re-elected.

The company's directors have consists of 11 persons, namely;

Non-Executive Director

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

Executive Director

- | | | |
|---------------|-----------|-------------------------------|
| 5. Mr. Rowan | D'Arcy | (President & CEO) |
| 6. Mr. Chusak | Salee | (Managing Director) |
| 7. Mr. Laksna | Thongthai | (Assistant Managing Director) |

Independent Director

- | | | |
|-----------------|--------------|--|
| 8. Mr. Surachai | Prukbamroong | (Chairman of Audit Committee) |
| 9. Mr. Metha | Suwanasarn | (Member of Audit Committee/Chairman of Nomination and Remuneration Committee) |
| 10. Mr. Savang | Tongsmutra | (Member of Audit Committee) |
| 11. Mr. Suwat | Suksongkroh | (Independent Director) |

At the Shareholders Meeting No. 62, the directors who had to retire in this term were 3 persons namely:-

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

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.

Nomination Criteria and System The Nomination Committee is responsible for nominating the appointments of both executive and non-executive (independent) directors who should meet all the requirements prescribed under the Public Company Limited 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. The nominated persons should also have the competences and experience relevant to the Company's activities while being able to help guide the organization toward progress as well as promoting transparency and good governance, it was appropriated and should propose to the shareholders' meeting for consideration the director who had to retire in this term to rotate as the company directors in another term.

In order for this the company has set up the properties of Independent Directors. They will be performed with transparency and able to do the duty to defend the benefits of all shareholders equally.

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. However no nominations have been received from the shareholders.

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.

Curriculum Vitae of the aforementioned directors who had retired by rotation as follows:-

(1) Mr.Virojn Srethapramotaya

Age: : 58 Years

Nationality: : Thai

Education : • MBA., Jacksonville State University, U.S.A.

Background: • Bachelor of Accounting , Chulalongkorn University
• Advanced Management Program for International Bankers, The Wharton School, University of Pennsylvania

Courses attended at Thai Institute of Directors (IOD) : • Director Accreditation Program (DAP)
• Director Certification Program (DCP)
• Director Diploma Examination (DDE)
• Role of the Chairman Program (RCP)
• DCP Refresher Course

Work experience : ♦ Bank of Ayudhya Plc.:

Jan 2010 – Feb 2010
Jan 2007 – Dec 2009
Jan 200- - Dec 2009
Aug 2005 – Jun 2007
Apr 2006 – Dec 2009
Feb 2004 – Dec 2009
2002 Dec 2009
Jul 2007 – Mar 2009
2002 – Apr 2006

Senior Advisor to the Corporate Banking Group
Head of Corporate Banking
and
Credit Committee Member
Executive Committee Member
Senior Executive Vice President
Risk Management Committee Member
Compliance Review Committee Member
Executive Committee Member

♦ Other organizations :

Feb 2007 – Dec 2009
Apr 2008 – Apr 2009
2004 – Apr 2008
2003 – Apr 2008

Chairman Ayudhya Factoring Co.,Ltd.
Director Ayudhya Development Leasing Co., Ltd.
Chairman Ayudhya Auto Lease Plc.
Chairman of the Executive Committee

Current position at the Company : Feb 1998 – Present Director

Accumulative Director office term : Thirteen Years

Type of director proposed : Non-Executive Director

Nomination Criteria And System : The Nomination Committee is responsible for nominating the appointments of Mr.Virojn Srethapramotaya who should meet all the requirements prescribed under the Public Company Limited Act, the Non-Life 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. The nominated persons should also have the competences and experience relevant to the Company's activities while being able to help guide the organization toward progress as well as promoting transparency and good governance. Therefore to proposal was made to the Shareholders' Meeting No. 62 to rotate as the company directors in another term.



Meeting attendance : Board of Directors meetings held 7 times, attended 6 times
in 2010

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

Other positions currently held

- 1 Listed companies : Feb 2010 – Present Director Bank of Ayudhya Plc
- Non- listed companie : None

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



(2) Mr.Laksna Thongthai

Age : 56 Years

Nationality: : Thai

Education : • Ph.D.in Industrial and Systems Engineering, University of Southern California, U.S.A.

Background: • M.S. in Systems Engineer, University of Southern California, U.S.A.
• BS in Industrial Engineering , Chulalongkorn University

Courses attended at Thai Institute of Directors (IOD) : • Diploma Examination Assigned from Graduate Member to become Fellow Member

Working Experiences : • 1996 – 2003 Director Ayudhya Fund Mmanagement Plc.

Current position at the Company : Mar 1994 – Present Director & Asst.Managing Director

Accumulative Director office term :Sixteen Years

Type of director proposed : Executive Director

Nomination Criteria And System : The Nomination Committee is responsible for nominating the appointments of Mr.Laksna Thongthai who should meet all the requirements prescribed under the Public Company Limited Act, the Non-Life 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. The nominated persons should also have the competences and experience relevant to the Company's activities while being able to help guide the organization toward progress as well as promoting transparency and good governance. Therefore to proposal was made to the Shareholders' Meeting No. 62 to rotate as the company directors in another term.

Meeting attendance in 2010 : Board of Directors meetings held 7 times, attended 7 times

No.of AYUD share holding (as at 31 December 2010) : 25,238,750 ordinary shares, or equivalent to 10.095% of paid-up share capital

Other positions currently held

• Listed companies : -None-

• 2 Non-listed companies: 1990- Present Director Thongthaipepa & Camecal Co.,Ltd.
2001-Present Director Nirvana Co.,Ltd.

Director or executive : -None-

in other companies which may result in conflicts of interests



(3) Mr.Suwat Suksongkroh

Age: : 64 Years

Nationality: :Thai

Education : • Bachelor of Law Thammasat University
• Thai Barrister – At Law
U.S.A.

Courses attended at Thai Institute of Directors (IOD) : • Directors Certification Program (DCP 12/2001)
• Company Secretary Program (CSP 1/2002)
• DCP Refresher Course (DCP 2/2006)

Work experience : • 1985- Aug 2008 Director and Secretary of the Board of Directors
The Ayudhya Insurance Plc.
• 1982 – Jun 2008 Secretary to the Board of Director and
Executive Board of Director : Bank of Ayudhya Plc.

Current position at the Company : Sep 2008 – Present Independent Director

Accumulative Director office term : Twenty six Years (1985 – Present)

Type of director proposed : Independent Director

Nomination Criteria and System : The Nomination Committee is responsible for nominating the appointments of Mr.Suwat Suksongkroh who should meet all the requirements prescribed under the Public Company Limited Act, the Non-Life 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. The nominated persons should also have the competences and experience relevant to the Company's activities while being able to help guide the organization toward progress as well as promoting transparency and good governance. Therefore to proposal was made to the Shareholders' Meeting No. 62 to rotate as the company directors in another term.

Other positions currently held

- 1 Listed companies : • 1998 - Present Director Ayudhya Securities Plc.
- Non- listed companies: • None

Meeting attendance in 2010 : Board of Directors meetings held 7 times, attended 7 times

No.of AYUD Share holding (as at 31 December 2010) : 32,500 ordinary shares, or equivalent to 0.013 %of paid-up share capital

Legal dispute : None (Over the past 5 Years)

Stakeholding with the Company or other juristic person with conflicts of interest for the last 2 years

- Not being Director participating in management, staff, employee, or consultant who gets regular wages/pay
- Not being professional service provider (Auditors or Legal Consultant)
- Not having significant business relationship which may lead to being unable to perform independently
- Not being a relative person with management / major shareholders of the Company / Affiliated company
- Not being a director/ management in other companies may have conflict of interest to the Company

To consider for approval the directors' remuneration

At the Ordinary Shareholders' Meeting No. 61 which held on April 20th, 2010 had fixed directors' remuneration as follows:-

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 2010 future.

2. Remuneration of directors

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.

The Board of Director 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 AYUD Director's Remuneration 2011

(Unit : Baht)

Position	Transportation (per month)	Remuneration (per year)	Total (per year)
1. Chairman	40,000.00	462,000.00	942,000.00
2. Audit Chairman	38,000.00	451,500.00	907,500.00
3. Nomination&Remuneration Chairman	38,000.00	430,500.00	886,500.00
4. Executive Chairman	35,000.00	273,000.00	693,000.00
5. Audit Member	35,000.00	409,500.00	829,500.00
6. Nomination&Remuneration Member	35,000.00	378,000.00	798,000.00
7. Other Non Executive	30,000.00	357,000.00	717,000.00
8. Managing Director	30,000.00	252,000.00	612,000.00
9. Director&Asst. Managing Director	30,000.00	231,000.00	591,000.00

To consider for approval the appointment of the Auditor and to determine the amount of audit fee

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:-

	<u>2011</u>	<u>2010</u>	(Unit : Baht) <u>Amount</u> Increase	%
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).

The Boards considered 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.

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 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. Approval 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 style="margin: 0;">New Company Name</p> <p style="text-align: center; margin: 20px 0;">“Sri Ayudhya General Insurance Company Limited”</p> <p style="text-align: center; margin: 20px 0;">“SAGI”</p>	<p style="margin: 0;">New Company Seal</p> <div style="text-align: center; margin: 20px 0;">  </div>
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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).

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
Ordinary Shareholders' Meeting No. 62

Chapter 4 Directors

16. The Company shall have a Board of Directors comprising at least five Directors to conduct the business of the Company, not less than half of whom shall reside within the Kingdom.

17. The Directors shall be natural persons and shall:

- (1) be sui juris
- (2) not be bankrupt, incompetent or quasi-incompetent
- (3) have never been imprisoned on the final judgment of a court for an offense related to the property committed with dishonest intent
- (4) have never been dismissed or removed from government service, or a government organization or a government agency in punishment for dishonesty in performing their duties

18. The Directors shall be elected at the shareholders' meeting in accordance with the following rules and procedures:

- (1) Each shareholder shall have a number of votes equal to the number of shares held.
- (2) In electing the Director, one or more than one Director may be elected at a time, as the shareholders' meeting may deem fit. For each resolution, however, the shareholder shall exercise all the votes it has under (1) and shall not allot its votes to any person in any number.
- (3) The election of the Director shall be made by majority votes. In the event of a tie vote, the Chairman of the meeting shall have a casting vote.

19. At each annual general meeting of the Company, one-third of the Directors, or, if their numbers cannot be divided by three, then the number nearest to one-third must retire from the office.

After the effective date of this Articles of Association, the retirement under the first paragraph for the first and second year shall be selected by the drawing lots. In subsequent years, the Director who has held office the longest shall retire.

20. Apart from retirement by rotation, the Director shall vacate office upon:

- (1) death;
- (2) resignation;
- (3) loss of qualifications or disqualification by Laws;
- (4) the resolution of the shareholders' meeting passed by the vote of not less than three quarters of the number of the shareholders attending the meeting who have the right to vote and who have the shares totaling not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote; and
- (5) removal order by the court

22. In case where vacancy among the members of the Board of Directors occurs otherwise than by rotation, the Board of Directors shall appoint a person who has the qualifications and who is not disqualified by the Law as the replacement Director in the following meeting of the Board of Directors, unless the remaining term in office of the retired Director is less than two months.

24. Directors are entitled to receive remuneration from the Company in form of prize, allowance, traveling expense, bonus, or other compensation pursuant to Articles of Association or resolution of the shareholder meeting. The amount of such remuneration may be an exact amount calculated based on the designated rules and may be enforceable for a specified period or until it is amended. Apart from the abovementioned, any per diem and welfare shall be paid in accordance with the rules of the company.

The right to receive remuneration in the foregoing paragraph shall not affect the right of an employee who is elected to be the Director to receive remuneration as the employee of the Company.

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 them 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 7 Accounting Finance and Auditing

40. The fiscal year of the Company shall start from January 1 and end on December 31 of every year.

42. The Board of Directors shall submit the balance sheet and the statement of profit and loss as the last day of the fiscal year which has been audited and certified by the auditor to the Annual General Meeting of the shareholders for approval.

43. The Board of Directors shall deliver the following documents to the shareholders along with the written notice calling for an Annual General Meeting;

- (1) copies of the audited balance sheet and the statement of profit and loss together with the audit report prepared by the auditor
- (2) the annual report of the Board of Directors

44. Dividends shall not be paid other than out of profits and the Company shall appropriate to a reserve fund annual net profit at least in an amount specified by the Law. The company may distribute the profit which remains after such appropriation other reserve as they deem fit, provided that this approved by shareholders' meeting.

The Board of Directors may pay interim dividends to the shareholder from time to time if the Board of Directors believes that the profits of the Company justify such payment. After the dividends have been paid, such dividend payment shall be reported to the shareholders at the next shareholders' meeting.

Payment of dividends shall be made within the period specified by the Law after the date of the resolution of the shareholders' meeting or of the meeting of the Board of Directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper.

47. The auditor shall not be a Director, staff member, employee or person holding any position or having any duty in the Company.

48. The auditor has the power to examine during the office hours of the Company the accounts, documents and any other evidence relating to the revenues and expenditures including the assets and liabilities of the Company. In this regard, the auditor shall also have the power to question the Directors, staff members, employees, persons holding any position or having any duty in the Company, and agents of the Company, including directing them to clarify any matters or to deliver documents or evidence in connection with the operation of the business of the Company.

49. The auditor has the right to present a written explanation to the shareholders' meeting and has the duty to attend every shareholders' meeting at which the balance sheet, the statement of profit and loss, and the problems relating to the accounts of the Company are to be considered in order to explain to the shareholders the auditing of accounts. In this regard, the Company shall also deliver to the auditor the reports and documents of the Company that are to be received by the shareholders in that shareholders' meeting.

50. The company shall deliver to the Registrar the annual report together with copies of the audited balance sheet and the statement of profit and loss which have already been approved by the shareholders' meeting and a copy of the minutes of the shareholders' meeting, only the part concerning the approval of the balance sheet, the allocation of profit and the distribution of dividends, certified to be true by a person authorized to sign on behalf of the Company. The Company shall also publish the balance sheet for public information in a newspaper for a period of at least one day within one month from the date of the shareholders' meeting at which the approval of the balance sheet is granted.

เอกสารหรือหลักฐานที่ต้องแสดงก่อนเข้าร่วมประชุมสามัญผู้ถือหุ้น

◆ การลงทะเบียนและการแสดงเอกสารก่อนเข้าร่วมประชุม

ในวันประชุม ผู้ถือหุ้นหรือผู้รับมอบฉันทะสามารถลงทะเบียนและยื่นเอกสารหลักฐานเพื่อการตรวจสอบได้ตั้งแต่เวลา 12.00 น. เป็นต้นไป ณ ห้องโลตัสสวีท 1-4 ชั้น 22 โรงแรมเซ็นทาราแกรนด์ แอท เซ็นทรัลเวิลด์ เลขที่ 999/99 ถนนพระรามที่ 1 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 the Function Room Lotus Suite 1-4 on the 22nd Floor, Centara Grand at CentralWorld, 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 Ordinary Shareholders' Meeting No. 62

According to the Notice of the date of Ordinary shareholders' meeting No.62 which will be held on 20th April 2011 at 14.00 hrs., at the Function Room Lotus Suite 1-4 on the 22nd Floor, Centara Grand at Central World , at 999/99 Rama1 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 Ordinary Shareholders' Meeting No. 62 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 other companies which may result in conflicts of interests : -None-

The interest in any Agenda : Director of company assign to principal who has not interest in any addenda unless in agenda 6 to consider the directors' remuneration for the Year 2011



(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:	:Federal Reserve Bank, Federal Deposit Insurance Corporation and Commercial Bank in U.S.A. <ul style="list-style-type: none">▪ 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	:Independent Director & Chairman of Audit Committee, The Ayudhya Insurance Plc.
Other positions currently held	:Independent Director & Chairman of Audit Committee, Bank of Ayudhya Plc.
Working Experiences:	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.

No. of AYUD shares Holding (as at 31 December 2010) : -None-

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

The interest in any agenda : Director of company assign to principal who has not interest in any addenda unless in agenda 6 to consider the directors' remuneration for the Year 2011

แบบหนังสือมอบฉันทะ แบบ ข

Proxy Form B.

(เปิดอากรแสตมป์ 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 ศรีสยามประกันภัย 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 หรือ กรรมการอิสระและประธานกรรมการตรวจสอบ หรือกรรมการอิสระของบริษัทฯ ก็ได้ โปรดใช้ข้อมูลตามหมายเหตุข้อ 4.)

Hereby appoint (The shareholder may appoint the Chairman or Independent Director and Chairman of the Audit Committee 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

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ครั้งที่ 61 ในวันอังคารที่ 20 เมษายน 2553 เวลา 14.00 น. ณ ห้องโลตัสสวีท 1-4 ชั้น 22 โรงแรมเซ็นทาราแกรนด์ แอท เซ็นทรัลเวิลด์ เลขที่ 999/99 ถนนพระรามที่ 1 เขตปทุมวัน กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Only one of these to be my/our proxy to attend and vote on my/our behalf at the Annual General Meeting of Shareholders No.61 to be held on Tuesday April 20th, 2010 at 2.00 p.m. at the Lotus Suite 1-4 on the 22nd Floor, Centara Grand at CentralWorld, at 999/99 Rama 1 Road, Patumwan, 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 **พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นครั้งที่ 60 เมื่อวันที่ 21 เมษายน 2552**
Agenda No.1 To consider and adopt the Minutes of the Annual General Meeting of shareholders No. 60 held on April 20th, 2010

- (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:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 2 **พิจารณารับทราบรายงานประจำปีของคณะกรรมการ**
Agenda No.2 To acknowledge the Board of Directors' Annual Report

- (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:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 3 **พิจารณาอนุมัติงบดุลและงบบัญชีกำไรขาดทุนประจำปี 2552 สิ้นสุดเพียงวันที่ 31 ธันวาคม 2552**
Agenda No.3 To consider for approval of the Company's Balance Sheet and Profit & Loss Statement for the year 2010 ended December 31st,2010

- (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:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 4 **พิจารณาอนุมัติจัดสรรกำไรประจำปี 2553 และรับทราบการจ่ายเงินปันผลระหว่างกาล**
Agenda No.4 To consider for approval of the Profit allocation for the year 2010 and to acknowledge the payment of interim dividend

- (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:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 5 **พิจารณาเลือกตั้งกรรมการแทนกรรมการที่ออกจากตำแหน่งตามวาระ**
Agenda No.5 To consider the election of directors to succeed those completing their terms

- (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:

- การเลือกตั้งกรรมการเป็นรายบุคคล Election of the following directors
1. นายวิโรจน์ เศรษฐปราโมทย์ Mr. Virojn Srethapramotaya
 เห็นด้วย ไม่เห็นด้วย จดออกเสียง
 Approve Disapprove Abstain
2. นายลักษณ์ ทองไทย Mr. Laksna Thongthai
 เห็นด้วย ไม่เห็นด้วย จดออกเสียง
 Approve Disapprove Abstain
3. นายสุวัฒน์ สุขสงเคราะห์ Mr. Suwat Suksongkroh
 เห็นด้วย ไม่เห็นด้วย จดออกเสียง
 Approve Disapprove Abstain

วาระที่ 6 พิจารณานุมัติกำหนดค่าตอบแทนกรรมการ

Agenda No.6 To consider for approval the directors' remuneration

- (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 จดออกเสียง
 Approve Disapprove Abstain

วาระที่ 7 พิจารณานุมัติแต่งตั้งผู้สอบบัญชีและกำหนดจำนวนเงินค่าสอบบัญชี

Agenda No.7 To consider for approval the appointment of the auditor and determine the amount of audit fee

- (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 จดออกเสียง
 Approve Disapprove Abstain

วาระที่ 8 รับทราบการซื้อหุ้นของบริษัท บีที ประกันภัย จำกัด (ปัจจุบันเปลี่ยนชื่อเป็น บริษัท ศรีอยุธยา เจนเนอรัล ประกันภัย จำกัด) การเพิ่มทุนจดทะเบียนของบริษัทย่อย และความคืบหน้าเรื่องการโอนและการรับโอนธุรกิจ ของ บมจ.ศรีอยุธยาประกันภัย

Agenda No. 8 To acknowledge the purchase of BT Insurance Company Limited (Currently changed its name to Sri Ayudhya General Insurance Company Limited) and additional capital increase of company subsidiary and the progress of AYUD and its Business Integration

- (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 จดออกเสียง
 Approve Disapprove Abstain

วาระที่ 9 พิจารณาเรื่องอื่นๆ (ถ้ามี)

Agenda No. 9 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 จดออกเสียง
 Approve Disapprove Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าลงคะแนนเสียงนั้นไม่ถูกต้อง 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 หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใดให้ผู้รับมอบ ฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าร่วมประชุมและออกเสียงลงคะแนน 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 พุกชัยบำรุง 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**

ในการประชุมสามัญผู้ถือหุ้น ครั้งที่ 62 ในวันที่ 20 เมษายน พ.ศ. 2554 เวลา 14.00 น. ณ ห้องโลดส์สวีท 1-4 ชั้น 22 โรงแรมเซ็นทาราแกรนด์ แอท เซ็นทรัลเวิลด์ เลขที่ 999/99 ถนนพระรามที่ 1 เขตปทุมวัน กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวันเวลา และสถานที่อื่นด้วย

For the Annual General Meeting of Shareholders No.62 to be held on April 20th, 2011 at 2.00 p.m. at the Lotus Suite 1-4 on the 22nd Floor, Centara Grand at CentralWorld, at 999/99 Rama 1 Road, patumwan, 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"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่.....เรื่อง.....

Agenda

Re:

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
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Agenda

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วาระที่.....เรื่อง เลือกตั้งกรรมการ (ต่อ).....
Agenda **Re: Election of directors**

ข้อกรรมการ.....
 เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

ข้อกรรมการ.....
 เห็นด้วย ไม่เห็นด้วย งดออกเสียง
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ข้อกรรมการ.....
 เห็นด้วย ไม่เห็นด้วย งดออกเสียง
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ข้อกรรมการ.....
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