

Translation
Sri Ayudhya Capital Public Company Limited
Minutes of the Annual General Meeting of Shareholders No.67
April 26th, 2016

The Meeting was held at the Grand Ballroom is on 3rd floor, the Okura Prestige Bangkok at 57 Wireless Road, Lumpini, Pathumwan Bangkok 10330

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| Mr. Veraphan Teepsuwan | Chairman of the Board of Director | Chairman at the meeting |
| Miss Jiratcha Ruplek | Secretary of the Board of Director | Minute Recorder |

At the time of beginning of the meeting, the Chairman announced that there are Shareholders attended the Meeting either in person or by proxy of the total 289 persons, total Share holding 143,541,446 shares or 57.4166 percent of the total number of shares sold, thus constituting a quorum and declared the Annual General Meeting of Shareholders No.67.

The Meeting was called to order at 2.00 pm.

Before proceeding on the meeting agenda, the Chairman introduced 11 Board of Directors; 11 persons attended the Meeting, which consisted of:

Five Non-Executive Directors:

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| (1) Mr. Veraphan Teepsuwan | Chairman |
| (2) Mr. Bryan James Smith | Director/Member of Numeration and Remuneration Committee |
| (3) Ms. Nopporn Tirawattanagool | Director/ Member of Nomination and Remuneration Committee |
| (4) Mr. Virojn Srethapramataya | Director |
| (5) Mr. Laksna Thongthai | Director |

Four Independent Directors:

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| (6) Mr. Surachai Prukbamroong | Chairman of the Audit Committee |
| (7) Mr. Metha Suvanasarn | Member of the Audit Committee/Chairman of the Nomination and Remuneration of Committee |
| (8) Mr. Vichit Kornvityakoon | Member of Audit Committee/ Chairman of Compliance Committee |
| (9) Mr. Suwat Suksongkroh | Director |

Two Executive Directors:

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|-----------------------|-------------------|
| (10) Mr. Rowan D'Arcy | President and CEO |
| (11) Mr.Chusak Salee | Managing Director |

Then the Chairman introduced the Executive Management and Audit committee who attend the meeting today which consist of:

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|---------------------------------|---|
| (1) Ms.Orathai Rongthongaram | Assistant Managing Director of Accounting Department |
| (2) Dr. Suphamit Techamontrikul | Audit Committee of Deloitte Touche Tohmatsu Jaiyos Limited (DTTL) |
| (3) Ms. Lasita Magut | Audit Committee of Deloitte Touche Tohmatsu Jaiyos Limited (DTTL) |

As assigned by the Chairman of the meeting, the secretary informed the meeting regarding to voting methods as follows:

Because the Company has many shareholders, who have ordinary shares about 250,000,000 shares. Therefore, in order to avoid the confusion and wasting of time to the shareholders, the company does hope the shareholders to understand about the method in voting in each agenda and counting the vote to precede the result before proceed with the agenda.-

- Before voting was carried out on each agenda, the Shareholders will be allowed to ask questions or express their opinions relevant to a particularly agenda by raising their hands. Then the Chairman will invite the Shareholder who raising hand to ask questions and express their opinions.
- With regard to voting, each share had one vote.
- Voting ballots will be distributed only to shareholders wishing to vote for disapproval or abstention. Then company officers will count the ballots of the votes for disapproval and abstention. In case of no votes for disapproval and abstention, it will be considered that the meeting unanimously approve on that agenda.
- In regard of the election of the committee in agenda 5 that is the committee election in person and we will keep all ballot papers both disapproval and abstention.
- In case of shareholder who is not submitting the ballot paper to officer, it means that ballot paper has been approval.
- The ballot that has been marked or no signature or vote more than one choice, it will be voided ballot or does not count as a vote on that resolution.
- As for shareholder who has assigned a proxy to attend the meeting on their behalf and vote in accordance with their state attention, the company has recorded their votes for approval, disapproval and abstention in the computer.
- When announcing the vote on any agenda, it shall be deemed that agenda is completed.

Company Secretary has informed to the meeting for acknowledgment that from December 1, 2015 to January 31, 2016, the company has entitled the Shareholders to propose agendas and to nominate persons to be elected as the Company Directors or to submit questions in advance as criterion which the details follows the company disclosed on its website. It is appeared that nobody proposed any agendas and to nominate persons to be elected as the Company Directors or to submit questions.

The Chairman stated that the meeting would follow the agenda, which has been informed in the Annual General Meeting of Shareholders No.67, which was sent early of the meeting to make it easier for Shareholders to approve the agenda. The Chairman asked the Secretary to brief the agenda to the Shareholders.

The meeting proceeded in accordance with the agenda as follows;

Agenda 1 To adopt the minutes of the Ordinary Shareholders' Meeting No. 66 held on April 21st, 2015

The Company' Secretary proposed that Minutes of the Annual General Meeting of Shareholders No.66, held on April 21st, 2015 are detailed in a copy of the Minutes of the Meeting that the company distributed to Shareholders in the notice of the Annual General Meeting of Shareholders No.67. The Company has delivered the report to relevant departments within the law and published on the website www.ayud.co.th.

Opinion of the Board of Directors, the meeting report can be saved as completeness and accuracy for the Annual General Meeting of Shareholders No.67 to acknowledge the minutes of the meeting.

The matter was proposed to the meeting for consideration and unanimously approved.

The Meeting has considered and endorsed the minute of the Annual General Meeting of Shareholders No. 66 held on April 21st, 2015.

The voting results on the First agenda are shown in below table;

| Votes | Number of Votes (1 share = 1 vote) | The percentage of the total number of votes |
|-------------------|---------------------------------------|--|
| (1) Approval | 145,079,759 | 100.0000 |
| (2) Disapproval | 0 | 0.0000 |
| (3) Abstentions | 0 | 0.0000 |
| (4) Voided ballot | 0 | - |
| Total | 145,079,759 | 100.0000 |

Agenda 2 To acknowledge the 2015 Annual Report of the Board of Directors

The Company' Secretary stated that the Annual Report of the Committee is the Operation Report of the company and various information in 2015, which was published by the Chairman and President and CEO in page 2-3 of the 2015 Annual Report . In addition, the reports and information are listed on the 2015 Annual Report (On CD-ROM), which the company delivered to the Shareholders and the notice of Annual General Meeting of Shareholders.

Opinion of the Board of Director appropriate to the Annual General Shareholders' Meeting No. 67 to know about the report operation and various information of the company in 2015.

Company' Secretary had also encouraged the shareholders to submit questions regarding the agenda of the Meeting, but there were no issues submitted for inclusion in the agenda of the Annual General Meeting of Shareholders.

The matter was proposed to the meeting for acknowledgment.

The Meeting acknowledged the 2015 Annual Report of the Board of Directors as details of the proposed.

Agenda 3 To consider and approve Statements of the Financial Position as at December 31st, 2015, Statement of comprehensive income, Statements of Changes in S/H's equity, and Statements of cash flow for the year 2015

Company' Secretary proposed that Statements of the Financial Position as at December 31st, 2015, Statement of comprehensive income, Statements of Changes in S/H's equity, and Statements of cash flow for the year 2015 which is considered and approved by Audit Committee and Auditors of the Company from auditing and approving. Details appear in the 2015 Annual Report (On CD-ROM) that has sent to all Shareholders along with the notice of the Annual General Meeting of Shareholders No. 67.

Opinions of the Board of Directors agreed to propose in the Annual General Meeting of Shareholders No. 67 for approval of Statements of the Financial Position as at December 31st, 2015, Statement of comprehensive income, Statements of Changes in S/H's equity, and Statements of cash flow for the year 2015. Audit Committee has approved and Auditors of the Company has already audited and approved.

Chairman asked to the meeting that Shareholders now have the operating results and financial position already. Therefore, if the shareholders have any questions, President and CEO (Mr. Rowan D' Arcy) and Managing Director (Mr. Chusak Salee) will be responsible for answering the questions of the

Shareholders. However, the company would like to inform the operating results of the previous year. The Chairman asked Mr. Rowan D' Arcy and Mr. Chusak Salee to present a report on key details to the Meeting for acknowledgment.

President and CEO (Mr. Rowan D' Arcy) has reported to the meeting that the company has prepared slides to illustrate the turnover of the previous year which the first level will be stock price of the company during 2013-2015. The stock price of the company in 2013 at the rate of Baht 23.50 per share and in 2015 at the rate of Baht 35.25 per share; thus, the movement that occurs due to the sale of shares of Sunrise Equity Company Limited and another part is that the company can handle the flood losses in the past several years. The shareholders would see the movement on the part of the shareholders during the past 2 years. The company would like to propose to the shareholders in terms of Profit Sharing of Associates between the company and Allianz Ayudhya Assurance PCL (AZAY) which the company held more AZAY shares in 2012, this makes better performance continuously. Moreover, the company is delighted to have Mr. Bryan James Smith, CEO of AZAY served as Director of the company who is filled with wisdom and insight in Life Insurance. For Return on Equity Ratio (ROE) in 2014 around 31.7 percent, this high Turnover and Return on Equity Ratio (ROE) due to the sales of Sunrise shares. Therefore, if the company refers to the Assets of the shareholders would be difficult to increase Return on Equity Ratio (ROE); however, the company will find ways to improve this segment in the future. If considering in terms of Dividend Payment Ratio would be approximately of 73.80 percent so it was improvement in 2014 according to having Special Items of the sales of Sunrise shares; as a result, a high percentage of Return on Equity Ratio(ROE).

Managing Director (Mr. Chusak Salee) informed to the meeting that as Mr. Rowan D' Arcy reported to the meeting; in 2015 Turnover might be less than in 2014 because of having Profits from the sales of Sunrise shares which is Strategy Investment of the company, amounting to Baht 1,348 million. If not integrated with the Turnover in 2015, it is considered that 2015 Turnover still good; meanwhile the company received dividend from AZAY with the total of Baht 518 million which was good return which the company had invested about Baht 1,487 million since 3-4 years ago; the company received a Return of at least 20 percent, 25 percent or over than 30 percent. In terms of Non-Life Insurance Company has been gradually improving which the company held shares of Sri Ayudhya General Insurance PCL (SAGI) about 99.99 percent; as of now having better Turnover as well as positive results of Accumulated Profits so it seems to be in better direction.

Chairman said thank you both Executives reported additional operating results so that the shareholders can see clearly and it is showed that the company had a lot of investment in Non-Life Insurance Company and Life Insurance Company, Associates of the company through the shareholding in Life Insurance Company about 20 percent which the company had invested in various assets as both Executives reported. This suggests that highly competitive in Life Insurance Company and Non-Life Insurance Company. If the company will invest right now, it may be pretty high cost. Therefore, the company must be conservative in operation and once there is better chance to invest, the company may invest or find the company that can be a joint venture.

Company' Secretary had also encouraged the shareholders to submit questions regarding the agenda of the Meeting, but there were no issues submitted for inclusion in the agenda of the Annual General Meeting of Shareholders.

Shareholder asked that as he seen on figures are large amount of money; there is income from Profit Sharing of Life Insurance Company (AZAY) as well as considering from remarks supported the financial statement caused by dividend payment in December. He asked about normally dividend process of AZAY and next year the company will receive same dividend rates as this year or not. According to Managing Director has mentioned that SAGI still have Accumulated Losses and it is expected that this year may be better. Once there is a positive result so how much SAGI would pay dividend to the company; meanwhile, Cash flow of the company receives dividend from SAGI and AZAY only, if there is not these two parts, there is no Cash Flow; however, if the company receives dividend from SAGI and AZAY may be large amount of money as well.

Chairman announced to the meeting that for the first issue would allow director (Mr. Bryan James Smith) to explain as the shareholder asked about consistency of dividend payment of AZAY which the reason that Mr. Bryan James Smith will answer this question means that it is bound to pay dividends to the company.

Director (Mr. Bryan James Smith) said thank you to Chairman and answered that AZAY paid dividend in December 2015 and the company has advance planning to pay dividends regularly to the shareholders since this year onwards. The company has intended to pay dividends as approval of the shareholders and also must be approved by Registrar of Office of Insurance Commission (OIC) (Which is Company Corporate Governance. According to the Chairman has informed that the company has intended to pay dividends regularly to the shareholders of AZAY which the company is currently strength in the market and he is confident that in the future the company can afford to pay dividends regularly. He strongly committed in this regard.

Chairman explained further that even though Director (Mr. Bryan James Smith) wants to pay dividends but it should be based on Regulator of the government as well. Due to before paying dividends, it must be approved by Registrar of Office of Insurance Commission (OIC). Therefore, many Insurance Businesses must consider whether or not to pay more or less prior and it may make the company unstable or not which Office of Insurance Commission (OIC) has a right to tell the company to pay less because of the company's financial situation is not good. These are out of control factors of Mr. Bryan James Smith and the Board of Directors of AZAY but he would like to think conservatively that even though the company is not as noticeable as other Life Insurance Companies but the company has progresses steadily and provided strong team. From having evaluated, he believed that the company is among the Top can make a contribution to the shareholders of the company. As of now, it is considered that the company still strength in terms of Life Insurance whereas Non-Life Insurance please allow Mr. Rowan D'Arcy to explain and he informed to the meeting that SAGI is Non-Life Insurance Company which has better Turnover.

President and CEO (Mr. Rowan D' Arcy) answered that he would like to explain in terms of Life Insurance as Mr. Bryan James Smith has mentioned that dividend payment cannot be clearly defined because of having various factors. However, in terms of Turnover of SAGI about Flood Claims, SAGI was able to restore completely so there is no Flood Claims left because the company can complete this issue during the first quarter of this year; however, there are still remaining of Accumulated Losses from the Flood which the company would complete this issue during the first half of the year and then it will result in financial status of the company is stronger than ever. Moreover, the company has Capital Adequacy Ratio (CAR) at 800% which Office of Insurance Commission (OIC) has required at only 140%. If the company can do this, it would an opportunity to do even more; mergers or acquisitions because the company has a lot of CAR Ratio. Once Accumulated Losses from the Flood can be completed, the company can pay Profit Sharing in type of Dividend as Mr. Bryan James Smith has mentioned above which Life Insurance Market is currently has high competition as well as Non-Life Insurance Market. Nevertheless, this year may be a bit sluggish but in terms of Non-Life Insurance can do better than the market. In terms of the Market Growth, Combined Ratio of the company is better than the market a little bit. For Profit Sharing of SAGI and AZAY as stated in financial statements of the company are not in type of dividend of both companies but Cash Flow of both companies are possible to pay dividend in the future; therefore, financial stability of the company is very good status.

Shareholder asked about the financial statements are appeared in the Annual Report in terms of Non-Life Insurance can be seen that Margin of Personal Accident Insurance was quite low which has 2 issues as follows.-

1st issue The procedure of Personal Accident Insurance Premium that the company has bound to Credit Card

2nd issue Negotiation to increase Margin

Chairman clarified that the company tries to promote products of the company by offering at different ways with negotiation in order to get better Margin. Then, he has assigned Mr. Rowan D' Arcy to explain about relevant procedures.

President and CEO (Mr. Rowan D' Arcy) has explained about Personal Accident Insurance would be difficult to improve especially in terms of Health Insurance Margin which was previously high but it is now having low Margin. There is high competition in terms of Health Insurance Business; medical fee expense, these things are need to be ongoing monitored as well as carefully considered. Thus, any transaction related to Debit Card or Credit Card of Bank of Ayudhya (BAY) or even other banks such as CIMB Thai Bank (CIMB Thai) etc.

Shareholder asked in various issues as follows.-

1st issue the competition in Insurance Market in the past, the company grew at 1.9%; whether the growth in the same industry has grown at the same level or not and how different from the previous year

2nd issue In terms of investment has known that now the yield is very low such as Fixed Income Funds which the company usually invests in Fixed Income Funds so what the company plans.

3rd issue For AZAY, what does dividend policy and how many percent of profit for dividend payment

Chairman has invited director (Mr. Bryan James Smith) to clarify about AZAY and also President and CEO (Mr. Rowan D' Arcy) and Mr. Chusak Salee (Managing Director) clarify about SAGI.

President and CEO (Mr. Rowan D' Arcy) has clarified that in overall Non-Life Insurance Industry only 2 percent growth due to the impact of First Car Policy because this policy must be kept no less than 5 years. For the company in terms of the growth of Motor Insurance grew more than the Market whereas Claim Ratio still satisfied at 57 percent. In terms of Insurance Premium Ratio would increase continuously due to the flood event which Premium Rates of Housing as well as Offices were increased and after the flood event, there were downed to 20 percent, it is considered to be the same position and no movement. For long-term strategy of the company would be on Sales or SME Business which are what the company are focusing and we believe that we are capable of this issue whether Retail Business or SME Business along with business related to Digital Technology which this is one reason why Non-Life Insurance Business did not grow much. Due to the flood event, the company needed to stop many projects; Basic Structure has not grown as much as it should. In conclusion, Non-Life Insurance Market is market that is quite difficult; however, the company grew more than the market a little bit and the company has planned to resolve this issue already.

Managing Director (Mr. Chusak Salee) explained further that the company does not invest much; total Fixed Income Fund of around 22% for Short-Term Investment in order to pay dividends which has interest income about 1.7 percent -2 percent but in terms of share investment will be losses in comparing with 2014 and 2015; stock market downed to 14 percent which the company also holds shares not sold out even though stock price has reduced because losses of the company will be based on market conditions but the stock is still good and the company can afford to pay dividend such as shares in Cement Industry even if shares prices down but their turnover is not bad along with having normally dividend payment. In terms of Fixed Income, the company has allocated some parts in order to pay dividend and various operations. For the plan of the company, the company has planned to invest in other companies which we can invest more. For Fixed Income investment, it can be called "Liquidity" or any company is ready to make a joint venture, the company will purchase immediately which the company can liquidate right away in order to invest such company. It can be concluded that the company' investment is still the same; Fixed Income investment has Yield of 2 percent whereas investment in stock market was 6 percent which has normally dividend payment as well as Return on investment of the company was 40 percent whereas another 60 percent would be investment in Life Insurance and also in SAGI.

Director (Mr. Bryan James Smith) has stated about Dividend Payment Policy of AZAY has dividend payment rates at 35 percent of Net Profit; the figures in 2015 will be significant higher which the company is focusing on Health Insurance and Life Insurance by focusing on saving by focusing on the sales channel through the Bank, Agents or Brokers of the company along with Telemarketing. For Financial Situation is very high such as Solvency Ratio of the company was 460 percent which is challenging for Life Insurance Business in order to move forward because of down trend of interest rate especially in long-term interest rates. Therefore, an approval of dividend payment of the company should be considered by Office of Insurance Commission (OIC) prior by considering dividend rates in accordance with the Mechanism of Market Interest as well as approval of Office of Insurance Commission (OIC) due to having strength in financial management of the company ensured that it can pay dividends. Thus, the Board of Directors of AZAY is committed to pay dividends as approved by the Shareholders and importantly must be approved by Office of Insurance Commission (OIC); however, he cannot tell about exactly figures right now.

Shareholder asked about Analysis of Reinsurance during the period of the company received return of the flood event from Reinsurance Companies which has received returns about 200 million baht and there are some conditions as an agreement so please explain about this matter.

Managing Director (Mr. Chusak Salee) said that it is correct that the company has received return about 200 million baht from Reinsurance Companies and it should be followed the conditions or agreement between the company and Reinsurance Companies in order to be beneficial for both parties. In terms of Reinsurance, he has informed to the meeting that consideration of Reinsurance Company of the company must be Reinsurance Company has Credit Rating at AAA, AA+ or at least AA-.

Shareholder asked about the company as Holding Company, investment is not restricted by Office of Insurance Commission (OIC) or not; therefore, instead of investing on Fixed Income Funds or others, the company may invest in Real Sector in other industries or animal feed group which has dividend payment around 4 percent and the growth at 5 percent and why the company received only at 2 percent instead of 9 percent in spite of its long-term investment needs whereas Life Insurance Business has slightly increased from 2014. He asked whether or not AZAY needs to have special reserve in order to support any impact such as the Bank needed to reserve Life Insurance of Baht 15,000 million which total profits have gone in the first quarter.

Managing Director (Mr. Chusak Salee) answered that the company has invested in Fixed Income Fund of Baht 1,200 million; some parts will be kept for liquidity such as dividend payment will be paid on May 9th, 2016 so the company needs to bring this part of money to pay dividends of Baht 250 million baht which the outstanding would be of Baht 1,000 million whereas funds have been invested in Fixed Income, Equity or others; the total investment was up to Baht 600 million, equal to 10 percent of the total investment. For Real Sector such as Cement, or Property Fund which has very good return as well as Oil and Bank so why the company does not invest those resources because the company needs to keep those money for maintaining liquidity of dividend payment of the company. Within one year, the company pays dividends for two times if excluding Associates from AZAY, the company needs to sell Fixed Income out. For investment in AZAY as the shareholder asked that the Yield has slightly increased; actually, it was not bad if combining with figures of the past several years which the company received return at 3 percent from the investment was approximately of Baht 1,487 million. In 2015, the company received in amount of Baht 390 million, equal to 27 percent so it does not small amount of money for return of Life Insurance Company due to not focusing on dividend payment but focusing on Profit Sharing. The company has invested at approximately of Baht 1,487 million and received return about 23 percent -24 percent so the Yield is good.

Director (Mr. Bryan James Smith) has clarified further that Profit Sharing of the company, he believed that the company paid good Profit Sharing in 2015 which is better than 2014 and he is pleased that the company can pay dividends as well. According to Managing Director informed above, the return was 23-24 percent and in the fourth quarter the company has expected that interest rates still in down trend so the reserve has been added as decided by the Board of Directors. Therefore, Interest Rate is decreased so it

needs to be added reserve to cope with the first quarter of this year. However, the company will keep an eye on situation to ensure that the company can afford Profit Sharing to the shareholders of the company.

Shareholders asked that according to Managing Director informed the meeting that the company has invested in Property Fund to get a good return, he thought that Managing Director may looking at the wrong point or not because the term of Property Fund may be 30 years which this dividends would be interest combining with the principle. He does not sure whether or not the company consider in terms of Business Value, it is understood that Property Fund has a good return.

Managing Director (Mr. Chusak Salee) answered that there are two categories in investment in Property Fund; the first category, when the contract expire, an investment value will be zero; therefore, when calculating market price will be reflected as same as at the end of the concession but some Property Fund will not be reflected due to the period. As mentioned that there are great return because of having low cost while today' price is 20 baht but the cost is only 10 baht. In terms of dividends will be paid quarterly which return is over than 5 percent. He is agreed with some shareholders may not agree with this point but the company will look at some Property Fund. Some investments is running out the concession will be zero, this group needs to be kept an eye on because it can be calculated Business Value. However, if the revenue calculating is less than Business Value, it should be sold out he agrees with it. If Market Price is higher than Business Value is not necessary to keep it, it would be better off selling or waiting for a while when having Gain Value because Property Fund will have period when Business Value will be changed such as Samui Airport Property Fund (Leasehold) (SPF) which in the future will be at the end of concession based on whether during that period has renewed a contract or not. Price at that time might not reflect to that concession because in terms of the concession has not good price whereas the company has profit because of having low cost.

Shareholder asked about Office of Insurance Commission (OIC) in terms of Flood Claims Tax Refund, how much does it cost and how much money will be recorded.

Managing Director (Mr. Chusak Salee) has answered that the company is now waiting for an announcement but some regulations have been announced. When having flood event, many Reinsurance Companies are damaged and some Insurance Companies had to wipe off reinsurance which is now in progress has not yet issued any regulations but the company has completed in preparation for all documents which may be not effect to the company which Reinsurance Companies that are damaged but there are not much Reinsurers if comparing with the market. In terms of the company as Mr. Rowan D' Arcy informed the meeting that Reinsurance Companies must be leveled at AAA, AA+ or at least AA-; therefore, Tax Refund of the company may not have a lot of money.

Shareholders asked about Bancassurance Agreement between the company and Bank of Ayudhya (BAY), how many years of this agreement because Bank of Ayudhya (BAY) has changed Major Shareholders and he was not sure what value may be changed or transferred jobs or not.

President and CEO (Mr. Rowan D' Arcy) said thank you for the question to the shareholder and then he explained that an agreement with Bank of Ayudhya (BAY) will be renewed in every three years even though there were changes the Executives last year but the company was succeeded in renewal of our contract. For Bank of Ayudhya (BAY) has the best services more than other companies in the market; therefore, the company is confident in good relationship with Bank of Ayudhya (BAY) continuing to the future.

Shareholder has stated about Fintech Startup has been very popular especially in financial sector so the company need to see if there is any risk because of being Technology Control System especially in Insurance Business; therefore, if some companies do not have development system yet, those may join this Fintech Startup as well.

President and CEO (Mr. Rowan D' Arcy) answered that it is good question but the company has kept an eye on this thing for a while since the past several years; thus, if the company know that such thing will come into Insurance Industry so older systems may be affected whether User or other issues in nowadays. Therefore, such issue together with consideration of the company must be changes whether more or less, the company needs to deal with this changes.

Shareholder has mentioned in terms of Insurance Industry which the Top 5 Companies have steadily grown whether small or medium size of businesses may be faced with the difficulty in doing business due to stream of mergers and business for sale which channel the company is looking for and how much evaluation which there are 60 businesses in Thailand because the company is need to look for it.

Chairman answered that if there is an opportunity of mergers, the company is ready. As of now, the company has partnered with Allianz which is the biggest Life Insurance Company in the world. The company has a good relationship with them with understandable with each other for nearly 20 years so there is an opportunity that the company and Allianz can look for mergers with other companies whether smaller or bigger sizes of business which the company has enough potential to invest. As the shareholders asked about mergers of the company can be occurred in the near future because small company cannot survive if there is not much funds. The company is in a great position but the company will not hurry to merge with any company, we can collect our money right now and try to maintain dividend payment ratio which the company is high potential company for mergers. In terms of Fin Tech, the company has no innovation in order to be Fin Tech Foundation or creating our own but the company will follow the progress of this thing and it may be used immediately.

Shareholder asked about Neighbor Countries, whether or not the company has an opportunity to expand the business.

Chairman said that it has not reached that point right now but the company has Partner like Allianz so the company may have expanded the market in 4-5 countries nearby. The company will not go alone must have Allianz because the company does not want to have any risk as the shareholder analyzed, it is evident that the shareholder has very deep knowledge such as Property Fund which Mr. Chusak Salee has carefully thought that the company may not stay until the end of the concession, when there is profit, the company can sell out anytime. Property Fund Investment having business owner is interesting because in 3-4 years onwards, the company needs to consider in which investment useful or useless which the company needs to know completely methods as Mr. Chusak Salee has done with carefully consideration.

Shareholder asked about Office of Insurance Commission (OIC) will expand Investment Regulations of the shareholders with Non-Life Insurance Company and Life Insurance Company, how the policy of the company.

Chairman answered that as we are Holding Company can invest because of out of control of Office of Insurance Commission (OIC) but it referred to Subsidiaries as SAGI is focused on Insurance business. In terms of investment as the shareholder suggested that the company may invest in Real Sector, it does not mean that the company does not want to invest, the company always look for an opportunity to invest but the company needs to ensure that which Real Sector right now is good as well as good return in order to pay dividend to the shareholders. Therefore, the company operates conservatively to ensure that the company can pay dividends to the shareholders continuously and maintain a standard of dividends in the company. However, there are good and bad results so the company think that Real Sector still has risk.

Shareholder has stated about the financial statements in the past year; investment income of the company received as quarterly basis of Baht 200 million but in the fourth quarter has reduced to Baht 9 million so what happen.

Managing Director (Mr. Chusak Salee) has answered that in the fourth quarter the company did not receive income any income from AZAY as Mr. Bryan James Smith informed the meeting that AZAY needed to reserve in the fourth quarter and it appeared that the fourth quarter of AZAY has losses so their income has reduced to Baht 9 million. Even though AZAY has losses in the fourth quarter but the profits of all year is improved.

Director (Mr. Bryan James Smith) added that actually in the fourth quarter of AZAY has good turnover; however, the trend in interest rates has declined steadily so the company need to reserve more money in order to protect the company. In fact, gradually reduced of the interest rates are very important to Life Insurance Company so the company need to have strong reserves. However, for a whole year of the company has good turnover if comparing with the turnover of 2014 is considered that Profit and Return on Equity is quite similar together with dividend payment. For the company's position is now stronger so if the interest rated have reduces, the company's financial position may be shaken. In fact, in 2015 turnover of the company has profit but the funds are managed carefully than ever.

Managing Director (Mr. Chusak Salee) explained that in 2014 almost incomes came from AZAY of Baht 387 million and in 2015 incomes of Baht 393 million, an increase of about Baht 6 million which their turnover has not decreased.

Shareholder asked about Reserve Funds to prepare for gradually reduced of the interest rates so in the future will have reserve more money like this or not and the trends is due to negative interest in Europe or Japan will affect to Life Insurance Business or not.

Director (Mr. Bryan James Smith) stated further that AZAY will focus on sales of Health Insurance or Life Insurance not focusing on Savings Insurance. Due to impact from the interest rates whether or not it will be reduced, please look at the product's components that the company has sold, in terms of Life Insurance Premium and Health Insurance Premium, the company has very well coverage as well Agents and Brokers of the company created good results in the sale of insurance policies as well as Sales Department. Although the interest rates are reduced but the company is confident that we can operate our own business normally through main channel of the company in Thailand. For the company's strategy in terms of Coverage; even though having steadily reduces of the interest rates but the company is committed that there is no Insurance Company to be in a good position comparable to the company.

Shareholder said that on Business of AZAY is focusing in Health Protection but Old Products mat be affected in terms of Expense Allowance as well or not.

Chairman has clarified that AZAY has changed their strategy for 7-8 years ago by focusing on Product, it is primarily focused on coverage not have guarantee competition that must have profits at 2 percent or 4 percent. He appreciated that their employees and Executives of AZAY are very patient which would have confirmed that the protection is highly advantages with a significantly reduction of the guarantee. This is an innovative idea that they think ahead before the event take place not based on return but protection. These are what the Entrepreneur of AZAY have struggled to succeed until now. He also believed that other Life Insurance Companies do the same thing because the interest rates are very low right now so how the return guarantee would be in the future.

Shareholder asked about Non-Life Insurance, how much income from the sales of products and whether there is decreased on sales of products or focusing on Online Sales. As he has seen on the company's website, it is found that there are only 2 items through Online Trading by the customers fill their information and then officer will contact them further but it is not complete Online System as mentioned earlier so when it will be completed.

President and CEO (Mr. Rowan D' Arcy) has answered that some incomes of the company both present and future come from the Financial Institutions, Agents, and also Brokers which the company tries to avoid Foreign Agents but the company wants to deal with Tire 2 level Agents and live in Thailand

because Foreign Agents has high cost. Incomes from dealing with Agents about 10 percent of the company and the company is focusing on Direct Sales as the shareholder seen on the company's website which will be launched in July and the customers can buy products of the company up to 5 products and then policies will be delivered to customers by mail. In development organization in the future may have dramatically changed along with it must be approved by Office of Insurance Commission (OIC) so please wait another several months ahead.

No shareholders had any questions or further advice on this agenda.

The matter was proposed to the Meeting for consideration and unanimously approval.

The Meeting considered and unanimously approved Statements of the Financial Position as at December 31st, 2015, Statement of comprehensive income, Statements of Changes in S/H's equity, and Statements of cash flow for the year 2015 which is considered and approved by Audit Committee and Auditors of the Company from auditing and approving.

The Voting Results on the Third agenda are shown in below;

| Votes | Number of Votes (1 share = 1 vote) | The percentage of the total number of votes |
|-------------------|---------------------------------------|--|
| (1) Approval | 145,157,359 | 100.0000 |
| (2) Disapproval | 0 | 0.0000 |
| (3) Abstentions | 0 | 0.0000 |
| (4) Voided ballot | 0 | - |
| Total | 145,157,359 | 100.0000 |

Agenda 4 To consider and approve of Profit Allocation of 2015 and acknowledge of Interim Dividend Payment

The Company' Secretary presented that the Operating Results of the company for the year ended December 31st, 2015, the Audit Committee approved and Auditors of Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd. The certified Auditor of the company had already checked and approved, it showed that the Consolidated Financial Statement of the company has net profit at approximately 676,913,292 baht (Six hundred and seventy-six million, nine hundred and thirteen thousand, two hundred and ninety two baht), it will be Earnings per Share 2.71 baht. For Separate Financial Statements has Net Profit about 591,648,783 baht (Five hundred and ninety-one million, six hundred and forty-eight thousand, seven hundred and eighty-three baht) or Earning per Shares 2.37 baht. Nevertheless, the Company has a policy of dividend payment not less than 60% of the Profit after Tax which depends on operation results and resolution of Shareholders' Meeting by considering from Consolidated Financial Statements. The Board of Directors has considered and therefore proposing the Profit Allocation figures for the year 2015 at the Annual General Meeting of Shareholders No.67 for consideration of approval as follow;

2015 Operating Results

| | |
|---|----------------------------|
| Profit before Income Taxes | 596,565,397.-baht |
| Deduct Corporate Income Tax | <u>4,916,614.-baht</u> |
| Remaining Net Profit | 591,648,783.-baht |
| Plus Retained Earnings from last year's allocation | <u>1,636,670,976.-baht</u> |
| Profits for allocation this time | 2,228,319,759.-baht |

| | |
|--|----------------------------|
| Agree to allocate dividends at rate per share 2.00 baht | |
| about 250 million shares | 500,000,000.-baht |
| Deduct Interim Dividend at rate per share 1.00 baht | 250,000,000.-baht |
| Remain Dividends to be paid in this time at rate per share 1.00 baht | <u>250,000,000.-baht</u> |
| Total of Profits Allocation in this year | <u>500,000,000.-baht</u> |
| Outstanding Retained Earnings and carry forward to the next period | <u>1,728,319,759.-baht</u> |

The Company considered of Dividend payment for the Operating Results of the year 2015 to the Shareholders about 250,000,000 shares in rate per share of 2.00 baht or 84.51 percents of Net Profit which the company has allocate Interim Dividend payment for the operating results for the first half (January-June) of 2015 in September 7th, 2015 in rate per share of 1.00 baht with the total amount of 250 million baht.

And Dividends for the Second Half period (July-December) of 2015 in rate per share 1.00 baht with the total amount of 250 million baht by paying for the shareholders who have right to get dividends as at Record Date for the right to get dividends on Thursday, March 10th, 2016 and paying in the Second Half on Monday, May 9th, 2016; **however, the right to receive dividend will effective upon approval from the Shareholders' Meeting before.**

However, dividend payment of the company in this period is as follows.-

1. In case of person who receive dividend with tax credit by paying from profits of the business must pay corporate income tax is as follows.-

- (1) The total to pay at the rate of 30 percent of the Net Profit is 0.19 Baht per share
- (2) The total to pay at the rate of 23 percent of the Net Profit is 0.47 Baht per share
- (3) The total to pay at the rate of 20 percent of the Net Profit is 0.17 Baht per share

2. In case of person who does not receive dividend due to paying from dividend or privileged profit allocation must be calculated as income for paying corporate income tax at rate per share 0.17 baht.

Detailed comparison of the dividend payment in the past year are as follows.-

| Details of Dividend payment | 2015 | 2014 | 2013 |
|--|-------------|---------------|-------------|
| 1.Net Profit (Million baht) | 591,648,783 | 1,111,952,389 | 75,242,945 |
| 2.Number of shares | | | |
| 2.1 number of shares are paid for Interim Dividend | 250,000,000 | 250,000,000 | 250,000,000 |
| 2.2 number of shares are paid for Annual Dividend | 250,000,000 | 250,000,000 | 250,000,000 |
| 3.Total Dividend paid per share (Baht: share) | 2.00 | 2.50 | 1.80 |
| 3.1 Interim Dividend (Baht: share) | 1.00 | 1.00 | 0.70 |
| 3.2 Dividend in this time (Baht: share) | 1.00 | 1.50 | 1.10 |
| 4. Total of Dividend payment | 500,000,000 | 625,000,000 | 450,000,000 |
| 5. Calculate as a percentage (%) of Net Profit | 84.51 | 56.21 | 598.06 |

Opinions of the Board of Directors agreed to propose to the Annual General Meeting of Shareholders No. 67 for consideration and approval Profit Allocation for the year 2015 to the shareholders about 250,000,000 shares at rate per share 2.00 baht or in an amount of 500,000,000 baht including with Interim Dividend Payment for the First Half of the year ended at June 30th, 2015 which has already paid at rate per share 1.00 baht and the outstanding dividend that the company paid from the operating results of 2015 in rate per share 1.00 baht or 84.51 percents of Net Profit for the year 2015 but in accordance with Dividend Policy of the company. However, It is determined the Record Date on Thursday, March 10th, 2016 and compiled a list under section 225 of the Security Act and Stock Exchange to use Closing the Register of Shareholders (Closing Date) on Friday, March 11th, 2016 and date of dividend payment on Monday, May 9th, 2016 as proposed. **However, the right to receive dividend will effective upon approval from the Shareholders' Meeting before.**

Company' Secretary had also encouraged the shareholders to submit questions regarding the agenda of the Meeting, but there were no issues submitted for inclusion in the agenda of the Annual General Meeting of Shareholders.

The matter was proposed to the Meeting for consideration and unanimously approval.

The Meeting considered and approved the Profit Allocation in 2015 to acknowledge interim dividend payment and to approve dividend payment for the accounting period in the second half of the year 2015 to the shareholders at 250,000,000 shares at rate per share 1.00 baht, which such Dividend Payment shall be paid from the operating results of 2015 if combine with interim dividend for the first half ended at June 30th, 2015 which has been paid at rate per share 1.00 baht. Therefore, the total amount of dividends shall be paid from the operating results for the year 2015 at rate per share 2.00 baht or 84.51 percents of Net Profit for the year 2015 due to the plan of the company in using money for Insurance Company Investment so it is necessary to prepare money for such investment. However, the list of Shareholders eligible for dividends (Record Date) on Thursday, March 10th, 2016 and compiled a list under section 225 of the Security Act and Stock Exchange to use Closing the Register of Shareholders(Closing Date) on Friday, March 11th, 2016 and date of dividend payment on Monday, May 9th, 2016 as proposed.

The Voting Results in the Fourth Agenda as shown below;

| Votes | Number of Votes (1 share = 1 vote) | The percentage of the total number of votes |
|-------------------|---------------------------------------|--|
| (1) Approval | 146,538,914 | 100.0000 |
| (2) Disapproval | 0 | 0.0000 |
| (3) Abstentions | 0 | 0.0000 |
| (4) Voided ballot | 0 | - |
| Total | 146,538,914 | 100.0000 |

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

Chairman has announced to the meeting that in consideration in Agenda 5; to consider the election of director, in order to ensure that it is a Good Corporate Governance so Chairman and another 3 directors providing Mr. Bryan James Smith, Ms. Nopporn Tirawatthanakul, and Mr. Chusak Salee are due to retire by rotation in this time; therefore, the shareholders can ask any question, comment and vote freely. Chairman and another 3 directors asked the shareholders to leave the meeting room and with in Breakout Room and they will come back to the meeting room when the meeting has already voted.

Chairman of Nomination and Remuneration Committee (Mr. Metha Suvanasarn) acted as Chairman of the meeting in this Agenda.

The Company' Secretary represented that the Board of Directors in nowadays who registered with Department of Business Development, Ministry of Commerce around 11 people and in 2016 the directors are due to retire by rotation at Annual General Meeting of Shareholders No.67 about 4 persons as namely;

1. Messrs. Veraphan Teepsuwan (Non-Executive Director)
2. Messrs. Bryan James Smith (Non-Executive Director)
3. Mmes. Nopporn Tirawatthanakul (Non-Executive Director)
4. Messrs. Chusak Salee (Executive Director)

The Nomination and Remuneration Committee has followed the nomination process, which require the selection of an appropriate person to be Directors of the Company with regard to qualification, knowledge and experiences of all 4 persons along with their previous duties as Directors of the Company and proposing to the Board of Directors for consideration and then proposing to the Shareholders' Meeting in order to re-elect of directors who has retired by rotation to return into the Board of Directors position in another term

The proposal to the General Shareholders' Meeting to re-elect ion for another term who retire by rotation become Company's director for another term under the section 71 of the company Act in 1992.

However, since December 1st, 2015 to January 31st, 2016. The Company allowed the Shareholders to propose the lists for considering of nomination to be the Board of Director as the criteria that was published in Company' Website. Moreover, the Company has distributed this information via news of the Stock Exchange of Thailand, it appeared that not have any Shareholders propose the list of person who able to be nominated as the Board of Director.

Opinions of the Board of Directors The Director who is in relevant but not joining the consideration, they approved as the proposal of Nomination and Remuneration Committee that it will be presented in General Meeting of Shareholders No.67. In order to nominate Messrs. Veraphan Teepsuwan(Non-Executive Director), Messrs. Bryan James Smith(Non-Executive Director), Mmes. Nopporn Tirawatthanakul(Non-Executive Director), and Messrs. Chusak Salee (Executive Director) will be re-elected for another term.

However, Portfolio of each director has been proposed the shareholders for election as documents for consideration in the Notice of the Annual General Meeting of Shareholders No. 67.

Company' Secretary had also encouraged the shareholders to submit questions regarding the agenda of the Meeting, but there were no issues submitted for inclusion in the agenda of the Annual General Meeting of Shareholders.

Shareholder has mentioned about Ms. Nopporn Tirawatthanakul, due to her Portfolio will be director in Non-Listed Companies about 23 companies and Listed Company about 4 companies as well as Authorized Signatory so he is afraid of her not have time to work as Board of Directors or not due to having been appointed in many companies.

Chairman of Nomination and Remuneration Committee (Mr. Metha Suvanasarn) said that according to Ms. Nopporn Tirawatthanakul has held the director position of the company and she has also held the directors' position in many companies but almost company that she has held are Non-Listed Company. Moreover, her performance in the past is no problem to overall performance of the company.

The matter was proposed to the Meeting for consideration and unanimously approval.

The Meeting considered and voted Messrs. Veraphan Teepsuwan(Non-Executive Director), Messrs. Bryan James Smith(Non-Executive Director), Mmes. Nopporn Tirawatthanakul(Non-Executive Director), and Messrs. Chusak Salee (Executive Director), those who completed their terms will be re-elected for another term.

Results on the Fifth agenda are shown in below table;

| Name of the Director (Director) | Number of Votes 1 share = 1 vote | The percentage of the total number of votes |
|--|-------------------------------------|--|
| 1. Messrs. Veraphan Teepsuwan (Non-Executive Director) | | |
| (1) Approval | 146,538,914 | 100.0000 |
| (2) Disapproval | 0 | 0.0000 |
| (3) Abstentions | 0 | 0.0000 |
| (4) Voided ballot | 0 | - |
| Total | 146,538,914 | 100.0000 |
| 2. Messrs. Bryan James Smith (Non-Executive Director) | | |
| (1) Approval | 146,532,314 | 99.9954 |
| (2) Disapproval | 6,600 | 0.0045 |
| (3) Abstentions | 0 | 0.0000 |
| (4) Voided ballot | 0 | - |
| Total | 146,538,914 | 100.0000 |
| 3. Mmes. Nopporn Tirawatthanakul (Non-Executive Director) | | |
| (1) Approval | 146,531,314 | 99.9948 |
| (2) Disapproval | 7,600 | 0.0051 |
| (3) Abstentions | 0 | 0.0000 |
| (4) Voided ballot | 0 | - |
| Total | 146,538,914 | 100.0000 |
| 4. Messrs. Chusak Salee (Executive Director) | | |
| (1) Approval | 146,532,914 | 100.0000 |
| (2) Disapproval | 0 | 0.0000 |
| (3) Abstentions | 0 | 0.0000 |
| (4) Voided ballot | 0 | - |
| Total | 146,532,914 | 100.0000 |

Agenda 6 To consider for approval the directors' remuneration

The Company's Secretary proposed that as the resolution of the Annual General Meeting of Shareholders No.66 held at April 21st, 2015 has approval of the Remuneration of the Committee by paying for the Directors are as follows.-

1. Remuneration of the Directors

- (1) Chairman of the Board 40,000 baht per month
- (2) Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee and Chairman of Compliance Committee 38,000 baht per month
- (3) Chief Executive Officer 35,000 baht per month
- (4) Audit Committee 35,000 baht per month
- (5) Nomination and Remuneration Committee 35,000 baht per month
- (6) The others 30,000 baht per month

It will effective since January 1st, 2015 onwards.

2. Director's Bonus

Director's Bonus requires to all Directors by aggregation per year 6,614,950.00 baht by cutting the Company' Expense and the Board of Directors can allocate to each person as it proper.

Regularly, the rate of Remuneration as set out in the first and second round until the Board has requested and received approval from the Shareholders to change into something else.

In 2016, the Nomination and Remuneration Committee has the right to consider the Compensation of the Committee carefully who response performance of their duties and compare with that in the same industry in Thailand and registered in the Stock Exchange in Thailand. To propose to the Company's Committee for presenting to the Annual General Meeting of Shareholders in order to consider and define the remuneration of directors including the remuneration of directors and the director's bonus are the same rate as approved by the Annual General Meeting of Shareholders No.66 in April 21st, 2015 however, it shall be paid for directors as follows.-

1. Remuneration of Directors

- (1) Chairman of the Board 40,000 baht per month
- (2) Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee and Chairman of Compliance Committee 38,000 baht per month
- (3) Chief Executive Officer 35,000 baht per month
- (4) Audit Committee 35,000 baht per month
- (5) Nomination and Remuneration Committee 35,000 baht per month
- (6) The others 30,000 baht per month

It will effective since January 1, 2016 onwards.

2. Director's Bonus

Director's Bonus require to all Directors by aggregation per year 6, 614, 950.00 baht by deducting the company' expense and shall be allocated to each person as it proper.

Regularly, the rate of Remuneration as set out in the first and second round until the Board has requested and received approval from the Shareholders to change into something else.

Opinions of the Board of Directors The meeting has agreed in proposal of the Annual General Meeting of Shareholders' No. 67 for consideration and approval director's remuneration providing the director's remuneration and the director's bonus by using the same rate as approved by the Annual General Meeting of Shareholders No. 66 held on April 21st, 2015 by deducting as the company's expense. However, it will be effective from January 1st, 2016 onwards as well as remaining this rate forever until having proposal from the Board of Directors and getting approval from the Shareholders' Meeting for changing to others.

No shareholders had any questions or further advice on this agenda.

The matter was proposed to the meeting for consideration and approval.

The Meeting considered and unanimously approved the Remuneration providing the director's remuneration and the director's bonus as Committee proposed above by deducting as the company's expense until the shareholders' meeting will have approval to change into something else.

The voting results on the Sixth agenda is shown in below table;

| Votes | Number of Votes (1 share = 1 vote) | The percentage of the total number of votes |
|-------------------|---------------------------------------|--|
| (1) Approval | 146,532,314 | 99.9954 |
| (2) Disapproval | 6,600 | 0.0045 |
| (3) Abstentions | 0 | 0.0000 |
| (4) Voided ballot | 0 | - |
| Total | 146,538,914 | 100.0000 |

Agenda 7 To approve the nomination of auditors and the audit fee

Company' Secretary proposed that in order to comply with Public Limited Company Act B.E. 2535 Section 120 requires that "The Annual General Shareholders' Meeting shall appoint an Auditor and determine the Remuneration of the Auditor of the company every year. The former Auditor may be re-appointed".

For the Annual General Meeting of Shareholders No.66 which held in April 21, 2015 has appointed Dr. Suphamit Techamontrikul, Certified Public Accountant Registration No. 3356 and/or Mr. Permsak Wongpatcharapakorn, Certified Public Accountant Registration No. 3427 and/or or Mr. Chawla Tienpasertkij, Certified Public Accountant Registration No. 4301 from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. are the Auditors in 2015 which have an amount of Audit fees are as follows.-

| | | |
|---|------------|------|
| 1. Annual Audit fees | 520,000.00 | Baht |
| 2. Quarterly Financial Statements Audit cost (Include 3 Quarters in each 125,000.00 baht) | 375,000.00 | Baht |
| 3. Consolidated Financial Statements Audit cost | 310,000.00 | Baht |
| 4. Quarterly Consolidated Financial Statements Review cost (Include 3 Quarters in each 155,000.00 baht) | 465,000.00 | Baht |

Total audit fees for the year 2015 in amount of 1,670,000.00 baht. However, there still have audit fees and Quarterly Financial Statements cost such as transportation, allowance, overtime, etc which is counted as the actual cost.

For Accounting period in 2016 nominating, there are Dr. Suphamit Techamontrikul, Certified Public Accountant Registration No. 3356 and/or Mr. Permsak Wongpatcharapakorn, Certified Public Accountant Registration No. 3427 and/or or Mr. Chawla Tienpasertkij, Certified Public Accountant Registration No. 4301 from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. are pleased to candidate for being the Auditors of the Company. After the Meeting has discusses with Audit Committee of the Company, the Auditors agreed to propose Audit fees for an accounting period of the Company along with Consolidated Financial Statements Audit cost in 2016 ended at December 31st, 2016 in amount of 1,720,000.00 baht which audit fees has increased of 3% as comparison with 2015 can be summarized below.-

(Unit: Baht)

| | 2016 | 2015 | Amount Increase/(Decrease) | % |
|---|------------------|------------------|----------------------------|----------|
| 1) Annual Audit fees | 530,000 | 520,000 | 10,000 | 2 |
| 2) Quarterly Financial Statements Review cost (Include 3 Quarters in each 130,000.00 baht) | 390,000 | 375,000 | 15,000 | 4 |
| 3) Consolidated Financial Statement Audit cost | 320,000 | 310,000 | 10,000 | 3 |
| 4) Quarterly Consolidated Financial Statements Review cost (Include 3 Quarters in each 160,000.00 baht) | 480,000 | 465,000 | 15,000 | 3 |
| Total | 1,720,000 | 1,670,000 | 50,000 | 3 |

The audit fee for the year 2016 amounted to 1,720,000 baht 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).

In addition, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. has been appointed to be Auditors of Subsidiaries as well by calculating the audit fee for the year 2016 ended at December 31st, 2016 in amount of 2,505,000.00 Baht including other expenses such as transportation fee, allowances, overtime, insurance fee, which would be calculated according to the actual payment (if any).

The Board of Directors considered for approval the appointment of those Auditors above. The Audit Committee agreed that those Auditors above are qualified as the Securities and Exchange Commission requirement which its appropriate propose the Annual General Meeting of Shareholders No.67 to appoint Dr. Suphamit Techamontrikul, Certified Public Accountant Registration No. 3356 and/or Mr. Permsak Wongpatcharakorn, Certified Public Accountant Registration No. 3427 and/or or Mr. Chawla Tienpasertkij, Certified Public Accountant Registration No. 4301, all of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd to become the company Auditors for the year 2016. It will effective from January 1st, 2016 to December 31st, 2016 with the Audit Fee of 1,720,000.00 baht. Nevertheless, it excludes any other expenses incurred according to the actual payment as Audit Committee consideration and proposal.

All three Auditors as the list that are proposed in 2016 who are not Director, Personnel, Employee or any position in the Company.

For the information of Auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd, it can be summarized as follows.-

1. Dr.Suphamit Techamontrikul* CPA. No. 3356, has been nominated as company' auditor in total duration of 17 years consecutively since 1999 accounting year to 2015 accounting year and/or
2. Mr.Permsak Wongpatcharakorn** CPA No. 3427, has been nominated as company' auditor in total duration of 13 years consecutively since 2003 accounting year to 2015 accounting year and /or
3. Mr.Chawla Tienpasertkij,** CPA. No. 4301, has been nominated as company' auditor in total duration of 3 years since 2013 accounting year to 2015 accounting year

* Nominative to become an Auditor cooperates with other Auditors in the same office but not and Auditor or signed in the Audit Company Report except 2013, 2014, and 2015 accounting year.

** Nominative to become an Auditor cooperates with other Auditors in the same office but not an Auditor or signed in the Audit Company Report.

Company' Secretary had also encouraged the shareholders to submit questions regarding the agenda of the Meeting, but there were no issues submitted for inclusion in the agenda of the Annual General Meeting of Shareholders.

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

The Meeting considered and approved to appoint Dr. Suphamit Techamontrikul, and/or Mr. Permsak Wongpatcharakorn, and/or Mr. Chawla Tienpasertkij, all of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd to become the company Auditors for the year 2016, it will effective from January 1st, 2016 to December 31st, 2016 in another period, with the Audit Fee of 1,720,000.00 baht - excluded any other expenses incurred according to the actual payment in accordance with Audit Committee considered and proposed.

The voting results on the Seventh is shown in below table;

| Votes | Number of Votes (1 share = 1 vote) | The percentage of the total number of votes |
|-------------------|---------------------------------------|--|
| (1) Approval | 146,538,914 | 100.0000 |
| (2) Disapproval | 0 | 0.0000 |
| (3) Abstentions | 0 | 0.0000 |
| (4) Voided ballot | 0 | - |
| Total | 146,538,914 | 100.0000 |

Agenda 8 To consider other matters (If any)

Chairman asked the meeting that if any shareholders have any questions to ask or suggestion, the Board of Directors is pleased to answer the questions or listen to suggestion of the shareholders.

Shareholder asked questions as follows.-

1st issue According to information of Office of Insurance Commission (OIC) has stated that Financial Industry in nowadays, there are significantly increased of Surrender in recent years so in terms of the company; how the trend would be increased or decreased from the previous years and how to manage it.

2nd issue According to information of Office of Insurance Commission (OIC) has defined a new type of Accounting Standard called TFRS4, which details may be changed significantly and then he requested Auditors of the company to explain this issue.

Director (Mr. Bryan James Smith) explained about Surrender and what it happened in the first quarter which now the company is not affected to such Surrender. It can be seen that Companies in Asia Pacific; Policyholders Ratio grew up to 85 percent in all channels that the company sold and the company tries to keep all customers as much as we can along with explanation to the customers have Surrender or Policy Cancellation before the expiry of the policy may cause negative more than positive effect as well as Loss of health coverage. However, the company has strategy called Cross Selling in order to allow customers purchase a policy of the company as well as paying a premium. He believed that the promotional efforts to retain customers as long as possible together with an aggressive plans.

Auditors (Dr.Suphamit Techamontrikul) answered that in terms of Accounting Standard (TFRS4) is effective for the first phrase in this 2016 which is universal and in overseas has already started since last year (TFRS4). Besides, there may be followed by the second phrase which principles of change will be in type of Value Measurement. In terms of savings must be separated the characteristics of savings along with having consideration of Revenue recognition in various types. For Non-Life Insurance Company will not have such agreement so it is not affected significantly. Another impact will be subject of Matching between Liabilities and Assets. Besides, there is subject of more Classification and Disclosure of Information. In conclusion, SAGI may be not affected in terms of the figures but it would be in terms of Classification and Disclosure of Information.

There are no shareholders asked any proposal. The Chairman thanked all shareholders who are taking the time to attend this meeting. Then declared the meeting closed.

The meeting was adjourned at 4.20 pm.

However, in the Annual General Meeting of Shareholders No. 67 held on April 26th, 2016 that there are Shareholders attended the Meeting either in person or by proxy of the total 357 persons, total Share holding 146,538,914 shares, equal to 58.6156 percent of the total number of shares sold. When registration of attending the meeting has distributed ballots for each agenda to the shareholders who attended the meeting and in Agenda 5; to consider director who will retire by rotation, the company has kept all ballots whether approval, disapproval, and voided ballot from all shareholders who attended the meeting and separating ballots of each directors which the company had given to officer of Inventech Systems (Thailand) Co.,Ltd (“INV”) as Registration Officer and voting collector of the shareholders who attended the meeting all agendas.

-Veraphan Teepsuwan-

(Mr.Veraphan Teepsuwan)
Chairman

- Jiratcha Ruplek-

(Ms. Jiratcha Ruplek)
Minute Recorder