

Translation  
Sri Ayudhya Capital Public Company Limited  
Minutes of the Annual General Meeting of Shareholders No.68  
April 24<sup>th</sup>, 2017

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

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 295 persons, total Share holding 130,746,405 shares or 52.2986 percent of the total number of shares sold, thus constituting a quorum and declared the Annual General Meeting of Shareholders No.68.

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:

**Six Non-Executive Directors:**

(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
(6) Mr. Chusak Salee	Director

**Four Independent Directors:**

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

**One Executive Directors:**

(11) Mr. Rowan D'Arcy	President and CEO
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Then the Chairman introduced the Executive Management and Audit committee who attend the meeting today which consist of:

(1) Ms. Orathai Rongthongaram	Assistant Managing Director of Accounting Department
(2) Dr. Suphamit Techamontrikul	Audit of Deloitte Touche Tohmatsu Jaiyos Limited (DTTL)
(3) Ms. Lasita Magut	Audit 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 Annual General Meeting of Shareholders No.67 held on April 26<sup>th</sup>, 2016**

**The Company' Secretary** proposed that Minutes of the Annual General Meeting of Shareholders No. 67, held on April 26<sup>th</sup>, 2016 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](http://www.ayud.co.th).

**Opinion of the Board of Directors**, it is agreed to be proposed to the Annual General Meeting of Shareholders No. 68.

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. 67, held on April 26<sup>th</sup>, 2016.

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	133,124,909	100.0000
(2) Disapproval	0	0.0000
(3) Abstentions	0	0
(4) Voided ballot	0	-
Total	133,124,909	100.0000

**Agenda 2 To acknowledge the 2016 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 are listed on the 2016 Annual Report (On CD-ROM), which the company delivered to the Shareholders and the notice of Annual General Meeting of Shareholders No. 68.

**Opinion of the Board of Director** appropriate to the Annual General Shareholders' Meeting No. 68 to know about the report operation and various information of the company in 2016.

**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 2016 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 31<sup>st</sup>, 2016, Statement of comprehensive income, Statements of Changes in S/H's equity, and Statements of cash flow for the year 2016**

**Company' Secretary** proposed that Statements of the Financial Position as at December 31<sup>st</sup>, 2016, Statement of comprehensive income, Statements of Changes in S/H's equity, and Statements of cash flow for the year 2016 which is considered and approved by Audit Committee and Auditors of the Company from auditing and approving. Details appear in the 2016 Annual Report (On CD-ROM) that has sent to all Shareholders along with the notice of the Annual General Meeting of Shareholders No. 68.

**Opinions of the Board of Directors** agreed to propose in the Annual General Meeting of Shareholders No. 68 for approval of Statements of the Financial Position as at December 31<sup>st</sup>, 2016, Statement of comprehensive income, Statements of Changes in S/H's equity, and Statements of cash flow for the year 2016. Audit Committee has approved and Auditors of the Company has already audited and approved.

**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 about article No. 23 of the financial statements; what other income contain.

**Chairman** has requested Executive Vice President (Miss Orathai Rongthongaram) to explain such part.

**Executive Vice President (Miss Orathai Rongthongaram)** has clarified that in terms of other incomes with the amount of 104.32 million baht because of Reversing Entries of the previous year after the company reserved due to the Supreme Court dismissed a lawsuit in case of the company was sued by Company Insured. As a result, the Company recorded the reversal of such liabilities in terms of other incomes in Profit/Loss financial statements for the year 2016 in amount of 97.87 million baht.

**Shareholder** has mentioned about Page 110 in the Annual Report; Cash and cash equivalents in amount of 1,417 million baht that the company has deposited the bank, the return is quite low so why the company does not invest to make a profit and the reason for keeping money for nothing.

**Chairman** has invited President and CEO (Mr. Rowan D' Arcy) to clarify about liquidity.

**President and CEO (Mr. Rowan D' Arcy)** answered that such figures were consolidated with Subsidiaries or Conservative Investment which the company needs to keep this money according to legal requirements and purposes of Solvency Margin.

**Chairman** added that such amount of money needs to be maintaining due to the requirements of Office of Insurance Commission (OIC) to maintain financial liquidity by keeping it proportionate.

**Shareholder** said that even though the financial statements of the company has a good profitability ratios but in terms of Return on Equity: ROE is quite low; whether the company has too conservative of business' strategy or not; from his own attending the 3<sup>rd</sup> Year of Shareholder' Meeting and receiving feedback from the Board that business has grown but it did not grow up so please clarify it.

**Chairman** has answered that it is true that the company is conservative; however, money is belongs to the shareholders which the company needs to take care of crisis that may occur throughout such as flood events while the company is looking for opportunities in order to grow and wish to propose a new project to the shareholders soon as well as informed to the Stock Exchange of Thailand but it still be unofficial announcement because the company favors the benefits whether good or bad results which will be considered how good is. After that, we will discuss and expect that there will be the proposals to the shareholders as informed to the shareholders for acknowledgment last year. When it comes to the point, the company may have invitation to the Extraordinary General Meeting of Shareholders again so that the shareholders can see clearly pictures. However, the company must consider many things carefully due to a lot of money; therefore, please wait patiently because of more important than that would be dividend must not be lower than the normal rate which the company tries to maintain dividend ratio as well. The company wishes the shareholders would not want our company grow in risk which we do not want it.

#### **Shareholder asked the following questions.-**

**Issue 1** In the Annual Report Page No. 4; Financial Highlights can be seen that Top Line of the company and Insurance Premiums is growing but Underwriting Profit before Operating Expense dropped a lot from the previous year (In 2015 was 517.48 million baht: in 2016 dropped to 371.71 million baht); therefore, please explain what it happened.

**Issue 2** Due to Loss Ratio is rising steadily at 59% but the company' strategy set at 50%; therefore, he would like to ask the Board of Directors how to reduce the Loss Ratio in accordance with the policy of the company.

**Issue 3** About Allianz Ayudhya Assurance Public Company Limited (AZAY); why profit in this year does not meet the target and dividend paid were also reduced along with Share of other Comprehensive Income of Associates in amount of (157.629 million baht) so please clarify about Loss Results came from.

**Chairman** requested President and CEO (Mr. Rowan D' Arcy) to clarify in Issue 1 and 2 and director named (Mr. Bryan James Smith) who is Chief Executive Officer (CEO) of AZAY to clarify in Issue 3 about AZAY.

**President and CEO (Mr. Rowan D' Arcy)** said thanks for the question and answered that; first of all, there are large claims in 5 items provides Underwriting of the company, caused of this result and second, item of Personal Accident Insurance of one major customer with disorders caused by fraud which occurs in the southern provinces; Nakhon Si Thammarat Province and Suratthani Province resulting in reduction of the figures due to Personal Accident Insurance which the company is Underwriter so it cannot be canceled the Insurance Policy until expiration; therefore, it has seen the impact from this part which should be better soon. In terms of Profit in overall; Mr. Bryan James Smith will explain further.

**Director (Mr. Bryan James Smith) answered** that last year was the one of the strongest years of AZAY which Return on Equity (ROE) is 15% so it can be achieved at the target. Last year has 2 significant investments as follows.-

1) Digital Platform; he believed that Thailand has reached to this point of investment in terms of Agents or Digital Platform for Asia Pacific which AZAY is Center for Digital Platform Initiatives; therefore, we have to invest about Digital Technology.

2) The company believed that Health Insurance Market in Thailand is very good market in the future; meanwhile. it was 41% of Premium Size of the company. Health Insurance Product will affect to Net Income, these are things that impacted last year.

**Shareholder asked** in terms of Loss Ratio is now 59%, how the company can reduce to 50% according to the company' strategy.

**President and CEO (Mr. Rowan D' Arcy) answered** that this year the company will definitely improve. Exactly, the company is expected Loss Ratio at 45% and the reason why last year Loss Ratio was 59% occurred from 2 events as informed to the shareholder already whereas Personal Accident Insurance occurred just One Time which is Actuarial Method of the company has considered about expense of Claim Management which normally be Unallocated Loss Adjustment Expenses: ULAE; as a results, the company must reserve in additional which will be occurred only One Time. In this ear, it may not happen and the real goal of the company; Loss Ratio will be 45% if comparing with the company in the Stock exchange of Thailand (SET) can be seen that the company is competitive and in acceptable criteria.

**Shareholder asked about** the most important thing of Insurance Company in terms of the Fraud, Step of Underwriting, and Claims Payment. When listening to the Board's Statement (Mr. Bryan James Smith) which the events occurred last year. From now on, how the company can manage this issue which he has studied both events; what's the cause.

**President and CEO (Mr. Rowan D' Arcy) has clarified about** the fraud event has occurred with Non-Life Insurance Company not Life Insurance Company which is actually happening throughout the Insurance Industry. For the fraud, the company has coordinated with government agencies, hospitals, and other Insurance Companies as well which the company resolved problems since July until now and the company understand and know that such issue not only about one person or two persons but also affecting throughout the Insurance Industry.

There were no further inquiries or suggestions in this agenda.

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

The Board Meeting has considered and unanimously approved

The Meeting considered and unanimously approved Statements of the Financial Position as at December 31<sup>st</sup>, 2016, Statement of comprehensive income, Statements of Changes in S/H's equity, and Statements of cash flow for the year 2016 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	133,125,418	100.0000
(2) Disapproval	0	0.0000
(3) Abstentions	0	0.0000
(4) Voided ballot	0	-
Total	133,125,418	100.0000

**Agenda 4 To consider and approve of Profit Allocation of 2016 and acknowledge of Interim Dividend Payment**

The Company's Secretary presented that the Operating Results of the company for the year ended December 31<sup>st</sup>, 2016, 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 615,165,004 baht (Six hundred and fifteen million, one hundred and sixty-five thousand and four baht), it will be Earnings per Share 2.46 baht. For Separate Financial Statements has Net Profit about 506,025,021 baht (Five hundred and six million, twenty-five thousand, twenty-one baht) or Earning per Shares 2.02 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 2016 at the Annual General Meeting of Shareholders No.68 for consideration of approval as follow;

2016 Operating Results	
Profit before Income Taxes	527,883,324. baht
<b>Deduct</b> Corporate Income Tax	21,858,303. baht
Remaining Net Profit	506,025,021. baht
<b>Deduct</b> Losses from actuarial estimates for Employees' Benefit-Net Income	548,650. baht
<b>Plus</b> Retained Earnings from allocation in the previous year	1,728,319,759. baht
Profit for allocation this time	2,233,796,130. baht
Approve to allocate dividend payment at baht per share 2.00 about 250 shares in amount of	500,000,000. baht
<b>Deduct</b> Interim Dividend at baht 1.00 per share about 250 million shares which the Board of Directors has allocated payment to the shareholders on 13 September 2016	<u>250,000,000. baht</u>
Remaining Dividend Payment this time at baht 1.00 per share	<u>250,000,000. baht</u>
Profits to be allocated at this time	500,000,000. baht
Inappropriate retained earnings and carried forward	<u>1,733,796,130. baht</u>

The company considered the dividend for the results of the year 2016 to the shareholders about 250,000,000 shares at rate per share 2.00 baht or 98.81% of Net Profit which the company has divided into interim dividend payment for the first 6 months period of the operating results (January-June) of 2016 held on September 13<sup>th</sup>, 2016 in price per share 1.00 baht with the total amount of 250,000,000.00 baht.

Thus, Dividend for the second half (July-December) of 2016 at rate per share 1.00 baht this is calculated in the total amount of 250,000,000 baht by paying to shareholders who have rights to receive dividend as name list at Record Date for the right of receiving dividend on Wednesday, March 15<sup>th</sup>, 2017 by defining of dividend payment for the second half on Monday, May 8<sup>th</sup>, 2017. **However, the right to receiving this Dividends will become effective upon the approval of Shareholders the 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.-  
- 20% of net profit of Baht 0.53 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 of Baht 0.47 per share.

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

Details of Dividend payment	2016	2015	2014
1.Net Profit (Million baht)	506,025,021	591,648,783	1,111,952,389
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	2.00	2.50
3.1 Interim Dividend (Baht: share)	1.00	1.00	1.00
3.2 Dividend in this time (Baht: share)	1.00	1.00	1.50
4. Total of Dividend payment	500,000,000	500,000,000	625,000,000
5. Calculate as a percentage (%) of Net Profit	98.81	84.51	56.21

**Opinions of the Board of Directors** agreed to propose to the Annual General Meeting of Shareholders No. 68 for consideration and approval Profit Allocation for the year 2016 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 30<sup>th</sup>, 2016 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 98.81 percents of Net Profit for the year 2016 but in accordance with Dividend Policy of the company. However, It is determined the Record Date on Wednesday, March 15<sup>th</sup>, 2017 and compiled a list under section 225 of the Security Act and Stock Exchange to use Closing the Register of Shareholders (Closing Date) on Thursday, March 16<sup>th</sup>, 2017 and date of dividend payment on Monday, May 8<sup>th</sup>, 2017 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 2016 to acknowledge interim dividend payment and to approve dividend payment for the accounting period in the second half of the year 2016 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 2016 if combine with interim dividend for the first half ended at June 30<sup>th</sup>, 2016 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 2016 at rate per share 2.00 baht or 98.81 percents of Net Profit for the year 2016 in accordance with dividend payment policy is required by the company.

However, the list of Shareholders eligible for dividends (Record Date) on Wednesday, March 15<sup>th</sup>, 2017 and compiled a list under section 225 of the Security Act and Stock Exchange to use Closing the Register of Shareholders(Closing Date) on Thursday, March 16<sup>th</sup>, 2017 and date of dividend payment on Monday, May 8<sup>th</sup>, 2017 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	133,181,325	100.0000
(2) Disapproval	0	0.0000
(3) Abstentions	0	0.0000
(4) Voided ballot	0	-
Total	133,181,325	100.0000

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

**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 2017 the directors are due to retire by rotation at Annual General Meeting of Shareholders No.68 about 3 persons as namely;

1. Messrs. Virojn Srethapramotaya (Non-Executive Director)
2. Messrs. Laksna Thongthai (Non-Executive Director)
3. Messrs. Suwat Suksongkroh (Independent 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 3 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, 2016 to January 31st, 2017. 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.68. In order to nominate Messrs. Virojn Srethapramotaya (Non-Executive Director, Messrs. Laksna Thongthai (Non-Executive Director), and Messrs. Suwat Suksongkroh (Independent 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. 68 Page No. 26-31.



**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 the Chairman that** in agenda of appointment of director, he has mentioned about Independent Director which major point of those who will be appointed to be Independent Director in this time, what connectivity in order to comply with the direction and strategy of the company. As it can be seen, there were discussion about Independent Director has performed over 9 years or not in issue of maintaining independence and whether the company has policy of defining the term of office of Independent Director or not.

**Chairman has clarified that** Independent Director does not only being an Independent Directors for less than 9 years; Independent Director will be conscious and consideration of the benefits of Minor Shareholders as well as contributing to the company even though being Independent Director or not. Therefore, it is the duty of the Board to reflect on which directors are beneficial to the company or a defender of minor shareholder benefits which The Company has considered that matter more than performance over a period of 9 years or not, this is what the Board of Directors has always discussed and there is observation in such matter, it depends on the individual whether they have independent mind or how they make benefits to minor shareholders. Moreover, he wishes the company have good governance; therefore, it depends on the person. However, this issue has been widely discussed and processed those ideas, the company therefore does not define the term of office to be Independent Director over 9 years which may have changed such as acting as Independent Director for 2 years and in the third year may not be an independent director; furthermore, he has confident in independent directors that the company has appointed independent directors who have conscious mind. As you can see the Curriculum Vitae of each director if they have redundancy benefits; meanwhile, the Board of Directors does not neglect in such matter and know that it is a good issue which the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) has given importance to this issue and they always stimulate that Independent Director of the company has term of office over 9 years which should be considered and reviewed; however, the company accepts but the company is now focusing on person.

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 voted Messrs. Virojn Srethapramotaya (Non-Executive Director, Messrs. Laksna Thongthai (Non-Executive Director), and Messrs. Suwat Suksongkroh (Independent 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. Mr. Virojn Srethapramotaya (Non-Executive Director)		
(1) Approval	133,180,746	99.9950
(2) Disapproval	6,600	0.0049
(3) Abstentions	0	0.0000
(4) Voided ballot	0	-
Total	133,187,346	100.0000

Name of the Director (Director)	Number of Votes 1 share = 1 vote	The percentage of the total number of votes
2. Mr. Laksna Thongthai (Non-Executive Director)		
(1) Approval	133,180,746	99.9950
(2) Disapproval	6,600	0.0049
(3) Abstentions	0	0.0000
(4) Voided ballot	0	-
Total	133,187,346	100.0000
3. Mr. Suwat Suksongkroh (Independent Director)		
(1) Approval	133,923,346	99.0751
(2) Disapproval	1,231,500	0.9248
(3) Abstentions	0	0.0000
(4) Voided ballot	0	-
Total	133,154,846	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.67 held at April 26<sup>th</sup>, 2016 has approval of the Remuneration of the Committee by paying for the Directors are as follows.-

1. Directors' Remuneration

- (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<sup>st</sup>, 2016 onwards.

2. Directors' Bonus

Directors' Bonus requires to all Directors by aggregation per year 6,614,950.00 baht (Six million, six hundred and fourteen thousand, nine hundred and fifty 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 2017, 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 directors' remuneration and the directors' bonus are the same rate as approved by the Annual General Meeting of Shareholders No.67 in April 26<sup>th</sup>, 2016 however, it shall be paid for directors as follows.-

1. Directors' Remuneration

- (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, 2017 onwards.

2. Directors' Bonus

In 2016, it was proposed for approval of increasing the amount of 114,930.00 baht (One hundred and fourteen thousand, nine hundred and thirty baht) including payment to all directors of baht 6,729,830.00 (Six million, seven hundred and twenty-nine thousand, eight hundred and thirty baht) or increasing 1.74 percent by requesting to pay in 2017 due to there is changing status of director from Executive Director to be Non-Executive Director.

From 2017 onwards, there is determined the total amount of director's bonus shall be paid to all directors of baht 6,800,000.00 (Six million and eight hundred thousand baht) by deducting the expense of the company and the Board shall consider the allocation as appropriate.

The 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 to other.

**Opinions of Directors** are agreed that it shall be proposed to the Annual General Meeting of Shareholders No. 68 for consideration and approval the remuneration of directors to the shareholders as Nomination and Remuneration Committee has proposed including the remuneration of directors and directors' bonus and it shall be the same rate as approval by the Annual General Meeting of Shareholders No. 67 in April 26<sup>th</sup>, 2016. In terms of directors' bonus in 2016 was requested to be approved additional payment of 114,930.00 baht (One hundred and fourteen thousand, nine hundred and thirty baht) by requesting to pay in 2017 and since 2017 onwards was considered and approved in additional payment of directors' bonus to all directors of baht 6,800,000.00 (Six million and eight hundred thousand baht) as Nomination and Remuneration Committee proposed by deducting from the company' expense. However, it shall be effective since January 1<sup>st</sup>, 2017 onward and remaining the remuneration rate above until the Board of Directors will propose and get approval from the shareholders' meeting of changing to others.

**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 noted** that some companies also have meeting allowance as well as Subsidiaries but not as much of the company which is remuneration that they perform for the company.

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	133,132,257	99.9837
(2) Disapproval	6,600	0.0049
(3) Abstentions	15,000	0.0112
(4) Voided ballot	0	-
Total	133,153,857	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.67 which held in April 26<sup>th</sup>, 2016 has appointed 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 from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. are the Auditors in 2016 which have an amount of Audit fees are as follows.-

1. Annual Audit fees	530,000.00	Baht
2. Quarterly Financial Statements Audit cost (Include 3 Quarters in each 130,000.00 baht)	390,000.00	Baht
3. Consolidated Financial Statements Audit cost	320,000.00	Baht
4. Quarterly Consolidated Financial Statements Review cost (Include 3 Quarters in each 160,000.00 baht)	480,000.00	Baht

Total audit fees for the year 2016 in amount of 1,720, 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 fiscal year 2017, Dr.Suphamit Techamontrikul CPA No.3356 and/or Mr. Permsak Wongpatcharakorn CPA No.3427 and/or Mr.Chawla Tienpasertkij CPA No.4301 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited willing to be the candidate for election as the company auditors. Upon consulting among the Audit Committee, it was agreed to propose the audit fee for the fiscal year of the company along with audit fees of consolidated financial statement for the year 2017 ended December 31<sup>st</sup>, 2017 in the amounted of Baht 1,720,000.00 baht by Audit Fee is equal to the 2016 auditing fee as hereunder:-

(Unit: Baht)

	2017	2016	Balance increase/decrease	%
1. Annual Audit Fee	530,000.00	530,000.00	-	0%
2. Quarterly Financial Statement Audit Fee (Total 3 quarters, each quarter 130,000.00 baht)	390,000.00	390,000.00	-	0%
3. Consolidated Financial Statement Audit Fee	320,000.00	320,000.00	-	0%
4. Total Quarterly Financial Statement Audit Fee(Total 3 quarters, each quarter 160,000.00 baht)	480,000.00	480,000.00	-	0%
<b>Total</b>	<b>1,720,000.00</b>	<b>1,720,000.00</b>	<b>-</b>	<b>0%</b>

The audit fees for the year 2017 amounted to Baht 1,720,000.00.- as the aforementioned did not include any other expenditures such as transportation fees, allowances, overtime, insurance fee, which would be calculated according to the actual payment (if any).

Besides, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited has been appointed to be auditors of Subsidiaries by charging the 2017 Annual Audit Fee ended at December 31<sup>st</sup>, 2017 in amount of 2,550,000.00 baht and there is other expenditures such as transportation fees, 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.68 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 2017. It will effective from January 1<sup>st</sup>, 2017 to December 31<sup>st</sup>, 2017 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 2017 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 appeared in Notification of the Annual General Meeting of Shareholders No. 68 Page No. 37-38.

**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 2017, it will effective from January 1<sup>st</sup>, 2017 to December 31<sup>st</sup>, 2017 in another period, with the Audit Fee of 1,720,000.00 baht (One million, seven hundred and twenty thousand 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	133,192,359	100.0000
(2) Disapproval	0	0.0000
(3) Abstentions	0	0.0000
(4) Voided ballot	0	-
Total	133,192,359	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 has mentioned** about the news that Office of Insurance Commission (OIC) released the latest draft the Risk Based Capital 2 (RBC2) framework development so he would like to how Risk Based Capital 2 of the company will be.

**President and CEO (Mr. Rowan D' Arcy) answered that** the company has done Market Testing about the Risk Based Capital 2 (RBC2) framework which Mr. Satja Jungnirundr (Senior Vice President of Accounting, Financial, and Investment Department) of Subsidiaries is moderator of such matter and then he also ask him to explain to the shareholders for acknowledgment.

**Senior Vice President of Accounting, Financial, and Investment Department (Mr. Satja Jungnitnirundr) has clarified that** the company has already done Market Test about the Risk Based Capital 2 which the figures may be reduced but it still higher level than requirement of OIC.

**Shareholder asked about** announcement of Office of Insurance Commission (OIC) in the early of this year required driver installed CCTV Camera will receive a discount of Voluntary Motor Insurance about 5-10% Net Premium which the company provides Motor Insurance as well and CAR Ratio is 900% if the premiums has decreased by 10%; whether it may be loss or not and how to support.

**President and CEO (Mr. Rowan D' Arcy) answered that** it is very interesting question, the company has worked with Regulator of Office of Insurance Commission (OIC) or even Insurance Industry and also Government in order to increase safety for all people; in terms of premium cost in Portfolio of the company has already given a discount and it would not have an problem. For Loss Ratio of Motor Insurance last year was lower than 60%; therefore, the company has advantage and it should be reduced further.

**Shareholder has mentioned about** Early 2017, there are the flood events in the South and during this period has a lot of Fire News so what impact to Subsidiaries of the incident.

**President and CEO (Mr. Rowan D' Arcy) has clarified that** in terms of the flood events in the South, Insurance companies are experiencing problems whereas Subsidiaries has some claims; however, in terms of natural disasters, no matter what happen in any part of country, it would affect to the company anyway. However, it ma be not the same as the flood event of the previous year but it is under controlled and the company is already growing even though it will effect in the first quarter but the company has tried to remain in a good criteria.

**Shareholder asked** whether the company receives almost profits from AZAY or not so he would like to ask CEO of AZAY, whether Life Insurance has a chance to grow or not and how portfolio of Health Insurance and Saving Insurance of AZAY.

**Director (Mr. Bryan James Smith) has explained that** in terms of the operating results last year, the company grew at 6% while the overall market was negative at 8%; the reason for this growth is that what he informed earlier which the company focuses on Health Insurance not Saving Insurance. For Health Insurance Portfolio of the company has increased 13%; as a result of, the company has the third largest Health Insurance Portfolio in Thailand in nowadays. Thus, with this growth rate, the company is expected the growth of Health Insurance would be more than 10% due to focusing on Digital Platform with Health Insurance as well as the growth of Agents. The last 7 years, the company is the one of Direct Marketing and having a good partnership in terms of Bancassurance with Bank of Ayudhya PCL (BAY) which has Agents throughout the country about 11,000 persons which the turnover of AZAY will grow exactly.

**Shareholder asked the question as follows.-**

**Issue 1** The company is currently investing in AZAY in proportion of 20.17% and understand that the company wants to invest more in AZAY; whether the company can increase shareholding proportion or not.

**Issue 2** According to Annual Report Page No. 132; Turnover of AZAY in terms of Profit/Loss Financial Statements Net change in fair value of derivative instruments which in 2016 has changed in amount of 271.62 million baht and Net change in fair value of available-for-sale securities in amount of 509.90 million baht. He has seen that the figures are a lot of negative result which would have affected to the turnover or profits result of AZAY in nowadays or not.

**Director (Mr. Bryan James Smith) answered that** in terms of Issue 2; Fluctuations in interest rates which will affect to all Industry but not affect to profit/loss results of the company in type of worth or value to the shareholder, ability in debt payment (Solvency Ratio) go up to 385% can be concluded that it is about improvement of accounting value but it will not affect to profit of the company.

**Chairman said that** Issue 1 for AZAY is beautiful goal and there are many people want to invest in Public Company that is not registered in the Stock Exchange of Thailand and having good relationship with Allianz and company so we can hold shares in proportion of 20.17%. Now, the company is negotiating with them in order to buy more shares but still not certain because it might be serious if AZAY split stock to others as well. The Board of Directors still in consideration process and we expected that there may be the way out according to the wishes of the shareholders so we accept as desired and continue to the next step and then return to the shareholders for consideration as soon as possible. It is expected in this quarter, if the Board of Directors work hard should propose to the shareholders about this project so please wait for it. At the start of the meeting, there was a shareholder saying that the board had announced that it would grow three years ago but he has not seen yet. However, it is transaction that use large amount of money which trading the project may require money in amount of 10,000.00 million baht. Meanwhile, the company has surveyed all the companies in the Stock Exchange of Thailand (SET) in which Insurance Company can be merged. After the survey, it seems like not interesting but in terms of Life Insurance Company that the shareholders mentioned is correct and interesting which now the company has already invested 20.17% and we still negotiate whether we can buy more shares to be 49% or 50% or not which AZAY does not have an Feedback yet but we hopes to get a good news to the shareholders as soon as possible but no matter what results will be positive or negative but it reflects that the company does not stay still or conservative because the company really want to grow.

Work is not just Mr. Rowan D' Arcy, President and CEO so we would like to recommend the team who support Mr. Rowan D' Arcy in order to maintain dividend of the shareholders at rate per share of Baht 2.00, the company paid dividend at 100% of Net Profits with difficulty; thus, he suggested the team of him in order to be commitment with performance in the following years that we can pay dividend to the shareholders at rate per share of Baht 2.00.

**President and CEO (Mr. Rowan D' Arcy) said that** the dedicated team works mostly in Insurance Company is composed of team works about 8 persons as follows.-

- Mr. Tivakorn Kanjanakij Executive Vice President, Insurance Business Department
  - Mr. Virat Luang-a-lam Senior Vice President, Bangkok Operations along with all Fire Insurance and oversees of Broker that work with the company
  - Mr. Sakrapee Sungkhapan Senior Vice President, Branch Operations and overall Agents of the company
  - Mr. Satja Jungnitnirundr Senior Vice President, Accounting, Financial, and Investment Department
  - Mr. Supakij Sookpong Senior Vice President, Motor Underwriting Department
  - Mrs. Siriwan Wangwilai Senior Vice President, Marine and Transportation Underwriting
  - Ms. Krisana Phoonsiri Senior Vice President, Miscellaneous Underwriting Department
  - Mr. Issra Choovisit Senior Vice President, Product Development, Risk management, and Reinsurance Department
  - Mr. Pirat Wongsaisuwan Senior Vice President, Non-Motor Claims Department
  - Mrs.Paporn Piyayodilokchai Senior Vice President, Internal Audit Department
  - Mr. Rakchart Smitinandana Senior Vice President, Information Technology Department
  - Mrs. Apiradee Kanjanarat Senior Vice President, Human Resources Department
- These are Executives of the company which oversees daily business transactions

Chairman added that CAR Ratio of the company is 900% because of these team with a Team Leader; Mr. Rowan D' Arcy and thank you to Mr. Rowan D' Arcy who will resign from the company at the end of this month, he has been working for many years so he would like to rest. Moreover, he clarified that Non-Life Insurance Company in nowadays are very high competition among dozens of companies and it seems like not interesting for investment, some companies are expensive or small.

For the company, we are small company if without support from this team, only the Board and Mr. Rowan D' Arcy cannot work alone; therefore, this team with Mr. Rowan D' Arcy as Team leader so the company can overcome the obstacles.

However, the future depends on business strategy of the company how to grow which now Asean is open and in the process of consideration of various regulations of Insurance; thus, there will be higher competition and company's strategy future will be more meaningful like Digital System; how the company will do or even investment in various tools which the Board of Directors must consider further. The last, he would like to thank you Mr. Rowan D' Arcy and he will visit Thailand periodically.

President and CEO (Mr. Rowan D' Arcy) said it is a great honor to be a part of this team and he actually would like to resign since the last several years but he can manage happily even though he will resign but this company is very strong. Period of time on working here is 25% which is normal there is come and gone. However, the company also has to keep moving forward and share price is usually up and down but if the shareholders buy shares since 2008; overall positive price is 13% and the average price is 5.2%. This company is amazing potentiality because getting support from the shareholders as well as the Board of Directors. He believes the world is already open and it is time of him to go down from this position and thank you all.

(In the Annual General Meeting of Shareholders No. 68 held on April 24<sup>th</sup>, 2017 that there are Shareholders attended the Meeting either in person or by proxy of the total 369 persons, total Share holding 136,510,165 shares, equal to 54.6041 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.)



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 3.45 pm.

*-Veraphan Teepsuwan-*

(Mr.Veraphan Teepsuwan)  
Chairman

*-Jiratcha Ruplek-*

(Ms. Jiratcha Ruplek)  
Minute Recorder