



ทิพยประกันภัย

DHIPAYA INSURANCE

ภาครัฐเป็นผู้ถือหุ้นใหญ่



Invitation Letter for the 2024 Annual General Meeting of Shareholders

26 March 2024 at 1400 hrs.

at the meeting room, No. 1115, Head Office Building, 25th floor,
Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120

- Subject:** Invitation to the 2024 Annual General Meeting of Shareholders
- Attention:** Shareholders of Dhipaya Insurance Public Company Limited
- Enclosures:**
1. Copy of the Minutes of the 2023 Annual General Meeting of Shareholders
 2. 2023 Annual Report in QR Code
 3. Personal profiles of the persons nominated for election as directors to replace those who are due to retire by rotation
 4. Qualifications of Independent Directors of Dhipaya Insurance Public Company Limited
 5. The Articles of Association relating to the Shareholders Meeting
 6. Identification documents of Shareholders or Proxy Holders who are entitled to attend the Meeting
 7. Profiles of Independent Directors acting as proxy for shareholders
 8. Proxy Forms
 9. Map of the venue of the Meeting
 10. Request Form for the 2023 Annual Report

On 27 February 2024, the Board of Directors' Meeting of Dhipaya Insurance Public Company Limited (the "Company") resolved that the 2024 Annual General Meeting of Shareholders (the "Meeting") will be held on 26 March 2024 at 1400 hrs., at the meeting room, No. 1115, Head Office Building, 25th floor, Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120, and will consider matters according to the agenda items and the opinions of the Board of Directors, as follows:

Agenda Item 1 To acknowledge the Minutes of the 2023 Annual General Meeting of Shareholders, which was convened on 28 March 2023

Objective and Rationale: The Company prepared the minutes of the 2023 Annual General Meeting of Shareholders, on 28 March 2023, within 14 days of the meeting date, which were accurately recorded. The copies of the minutes of the meeting were submitted to the Ministry of Commerce and the Office of Insurance Commission (OIC) within the period prescribed by law.

The Board's Opinion: The Board of Directors considered that the minutes of the 2023 Annual General Meeting of Shareholders, on 28 March 2023, had been accurately recorded, and deemed it appropriate to propose the minutes of the 2023 Annual General Meeting of Shareholders to the Meeting for acknowledgment. The Company published the minutes of the 2023 Annual General Meeting of Shareholders, together with this invitation letter and related documents, on the website on 15 March 2024. A copy of the minutes of the 2023 Annual General Meeting of Shareholders is attached as [Enclosure 1](#).

Required votes for approval: This agenda item is for acknowledgement; therefore, no voting is required.

Agenda Item 2 To acknowledge the payment of an interim dividend for 2023

Objective and Rationale: The Board of Directors, at its meeting on 29 August 2023 (No. 8/2023), passed a resolution approving the payment of an interim dividend at the rate of THB 0.50 per share, amounting to THB 300,000,000.00. The Company paid this interim dividend on 22 September 2023.

The Board's Opinion: The Board of Directors deemed it appropriate to propose the payment of an interim dividend for 2023 at the rate of THB 0.50 per share, amounting to THB 300,000,000.00 to the Meeting for acknowledgment.

Required votes for approval: This agenda item is for acknowledgement; therefore, no voting is required.

Agenda Item 3 To certify the 2023 operating results and to approve the financial statement for the year ending 31 December 2023

Objective and Rationale: To report the 2023 operating results, according to the 2023 Annual Report on the 2023 Operating Results and Management Discussion & Analysis, and the financial statement for the period ending on 31 December 2023, which were approved by the Audit Committee and audited by the certified public accountant, and were delivered to the shareholders, together with the invitation letter to the Meeting in [Enclosure 2](#).

The Board's Opinion: After due consideration, the Board of Directors deemed it appropriate to propose that the Meeting certify the 2023 operating results and approve the 2023 financial statement for the period ending 31 December 2023, which were approved by the Audit Committee and audited by the certified public accountant in accordance with the Auditor's Report, and the financial statement, which were delivered to the shareholders, together with the invitation letter to the Meeting in [Enclosure 2](#).

Required votes for approval: This agenda item must be approved by a majority of the total number of votes of the shareholders attending the meeting and casting their votes.

Agenda Item 4 To approve the allocation of profits from the 2023 operating results and the payment of dividend

Objective and Rationale: The Company had a net profit of THB 1,855,104,213.66 with no accumulated losses. Therefore, the Company was able to pay dividends to the shareholders in accordance with Section 115 of the Public Limited Companies Act B.E. 2535 and Clause 48 of the Articles of Association, which provide that no dividends are paid other than out of profits. If the Company still has an accumulated loss, no dividends are distributed. Dividends are equally distributed according to the number of shares held by each shareholder.

It is the Company's dividend policy to pay dividends at a rate of not less than 50 percent of its net profits, and this must be approved by the Board of Directors and the shareholders at a general meeting, as the case may be.

According to the allocation of reserve in accordance with 116 of the Public Limited Companies Act B.E. 2535 and Clause 49 of the Articles of Association, the Company must allocate no less than five percent of the annual net profit as a capital reserve, less any accumulated losses (if any), until the amount of capital reserve stands at no less than 10 percent of the registered capital. As the allocation of reserve reaches 10 percent of its registered capital, no additional allocation of reserve is required. Nevertheless, the Board of Directors deemed it appropriate to propose that the Company should allocate an additional five percent of the annual net profit as general reserve to ensure its stability and continual business expansion.

The Board's Opinion: The Board of Directors deemed it appropriate to propose to the Meeting the allocation of the 2023 net profit for approval as follows:

Unappropriated retained earnings at the beginning of the year	THB	7,777,221,323.59
Net profit for the year	THB	1,855,104,213.66
Total appropriated retained earnings	THB	9,632,325,537.25
Appropriated		
Dividend	THB	960,000,000.00
General reserve	THB	92,755,210.68
Unappropriated retained earnings carried forward	THB	8,579,570,326.57

Comparison of Dividend Payments

	2023	2022	Changed from 2022
Dividend payment policy as a percentage of net profit	50	50	-
Rate of interim dividend payments per share (THB)	0.50	1.50	1.00
Rate of annual dividend payments per share (THB)	1.10	-	1.10
Total amount of cash dividend payments per share (THB)	1.60	1.50	0.10
Total amount of cash dividend payments (THB)	960,000,000.00	900,000,000.00	60,000,000.00
Rate of dividend payments as % of net profit	51.75	72.68	20.93

(This dividend payment is in accordance with the Company's dividend payment policy.)

The Company's dividend policy is to pay not less than 50% of the net profit of the operating results. Considering the 2023 operating results, it is, therefore, appropriate that the Company pays dividend at the rate of THB 1.60 per share, totaling THB 960,000,000.00, or 51.75% of the 2023 net profit.

On 22 September 2023, the Company made a payment of an interim dividend at the rate of THB 0.50 per share. The remaining dividend payments at the rate of THB 1.10 per share, totaling THB 600,000,000.00, would be paid from the net profit after deducting 20 percent corporate income tax. The remaining 2023 dividend would be paid on 23 April 2024, to the shareholders, whose names were listed on the Book Closing date on 12 March 2024, after approval from the 2024 Annual General Meeting of Shareholders.

Required vote for approval: This agenda item must be approved by a majority of the total number of votes of the shareholders attending the meeting and casting their votes.

Agenda Item 5 To elect directors to replace those who are due to retire by rotation

Objective and Rationale: According to Section 71 of the Public Limited Companies Act B.E. 2535 and Clause 22 of the Articles of Association, at every annual general meeting of shareholders, one-third of the total number of directors will retire from office. If the number of directors is not a multiple of three, then the number nearest to one-third will retire from office. The directors to retire during the first and second years following the registration of the Company will be drawn by lots. In every subsequent year the directors who have been the longest in office will retire. A retiring director is eligible for re-election.

At the 2024 Annual General Meeting of Shareholders, five directors are due to retire on completion of their term in accordance with the Public Limited Companies Act B.E. 2535 and the Articles of Association, namely:

- | | | |
|-----|------------------------------|----------------------|
| (1) | Mr. Prasit Damrongchai | Independent Director |
| (2) | Mr. Sima Simananta | Independent Director |
| (3) | Mr. Vitai Ratanakorn | Director |
| (4) | Ms. Panida Makaphol | Director |
| (5) | Somporn Suebthawilkul, Ph.D. | Director |

The Nomination, Remuneration and Human Resource Management Committee, excluding those directors who are nominated for election, selected suitable candidates for election as directors of the Board of Directors according to their qualifications, knowledge, expertise, leadership, vision, moral and ethical values, ability to express themselves independently, as well as possessing various necessary specialized knowledge. After due consideration, the following five candidates were proposed to be elected as directors:

1. To re-elect Mr. Sima Simananta, an independent director, who was due to retire by rotation, to hold office as an independent director for another term;
2. To re-elect the following three directors, who were due to retire by rotation, to hold office for another term:
 - 2.1 Mr. Vitai Ratanakorn;
 - 2.2 Ms. Panida Makaphol;
 - 2.3 Somporn Suebthawilkul, Ph.D.;
3. To elect Mr. Nattachak Pattamasingh Na Ayuthaya as an independent director to replace Mr. Prasit Damrongchai, who was due to retire by rotation.

The qualifications of Independent Directors as detailed in [Enclosure 4](#).

These five candidates are qualified and knowledgeable and have expertise in managing large organizations, as well as experience in line with the Company's business strategies and operations, and leadership attributes, as well as vision and moral and ethical values.

The Board's Opinion: The Board of Directors, excluding the directors who were nominated, considered all candidates individually to ensure that their qualifications are suitable for the Company's business, and then resolved to approve, as proposed by the Nomination, Remuneration and Human Resource Management Committee, as follows:

1. To re-elect Mr. Sima Simananta, an independent director, who was due to retire by rotation, to hold office as an independent director for another term;
2. To re-elect the following three directors, who were due to retire by rotation, to hold office for another term:
 - 2.1 Mr. Vitai Ratanakorn;
 - 2.2 Ms. Panida Makaphol;
 - 2.3 Somporn Suebthawilkul, Ph.D.;
3. To elect Mr. Nattachak Pattamasingh Na Ayuthaya as an independent director to replace Mr. Prasit Damrongchai, who was due to retire by rotation.

The five persons are qualified in accordance with the Public Limited Companies Act B.E. 2535, for personal profiles of the persons nominated, please refer to [Enclosure 3](#).

Therefore, after the Meeting has elected the directors as proposed, the Board of Directors will consist of 12 members, four of whom are independent directors, namely:

1.	Mr. Somchainuk	Engtrakul	Director
2.	Mr. Sima	Simananta	Independent Director
3.	Mr. Yuttana	Yimgarund	Independent Director
4.	Pankanitta	Boonkrong, Ph.D.	Independent Director
5.	Mr. Nattachak	Pattamasingh Na Ayuthaya	Independent Director
6.	General Somchai	Dhanarajata	Director
7.	Mr. Vitai	Ratanakorn	Director
8.	Ms. Jaroonsri	Wankertphon	Director
9.	Ms. Panida	Makaphol	Director
10.	General Tienchai	Rubporn	Director
11.	Mrs. Thida	Pattatham	Director
12.	Somporn	Suebthawilkul, Ph.D.	Director

Required votes for approval: This agenda item must be approved by a majority of the total number of votes of the shareholders attending the meeting and casting their votes.

Agenda Item 6 To consider and approve the directors' remuneration for 2024

Objectives and Rationale: According to Section 90 of the Public Limited Companies Act B.E. 2535, the Company is prohibited from paying any sum of money or property to its directors, with the exception of their remuneration in accordance with the Articles of Association. According to Article 37 of the Articles of Association, the directors are entitled to receive remuneration from the Company in terms of money, meeting allowances, bonuses or other forms of remuneration in accordance with the Articles of Association or the resolutions made at a shareholders meeting. The shareholders meeting may determine a fixed sum or establish criteria to be used on a case-by-case basis, or on a permanent basis, until further notice. Moreover, the directors are entitled to receive allowances and other fringe benefits in accordance with the first paragraph of 37 of the Articles of Association, provided that the rights of staff members, or employees who are elected as director with regard to their rights to receive remunerations and other benefits as staff members or employees of the Company are not affected.

The Nomination, Remuneration and Human Resource Management Committee has thoroughly considered the remunerations for the Board of Directors and the Subcommittees according to suitability, increased responsibilities and duties, business expansion, and profit growth, as well as other remuneration in the non-life insurance industry. The current directors' remuneration structure was approved at the 2021 Annual General Meeting of Shareholders and took effect until otherwise specified by a shareholders meeting. The Board of Directors, therefore, deemed it appropriate that the directors' remuneration structure shall remain unchanged.

1. Meeting Allowances

Meeting Allowances	Meeting Allowances 2024 (THB, per month, per person)	Meeting Allowances 2023 (THB, per month, per person)	Change from 2023 (THB)
Board of Directors			
Chairman	80,000	80,000	-
Deputy Chairman	38,000	38,000	-
Director	31,000	31,000	-
Executive Committee			
Chairman	55,000	55,000	-
Member	28,000	28,000	-
Subcommittees appointed by Board of Directors			
Chairman	31,000	31,000	-
Member	22,000	22,000	-

2. Directors' Bonuses

The Nomination, Remuneration and Human Resource Management Committee fixed the remuneration of the Board of Directors and the members of the Subcommittees, by taking into consideration the Company's operating results, which have increased every year; as well as its net profit; direct insurance premiums; assets; and dividend payments; all of which continued to grow annually. This results in the Company being able to maintain its leadership position in the non-life insurance industry.

It is, therefore, agreed that the bonus of THB 25 million, which is at the same rate as the previous year, shall be paid, as the Chairman deems appropriate.

The composition and scope of duties of the Board of Directors and Subcommittees are described in the 2023 Annual Report.

3. Other remunerations

-None-

The Board's Opinion: After reviewing the proposal made by the Nomination, Remuneration and Human Resource Management Committee, the Board of Directors deemed it appropriate to propose the directors' remuneration to the Meeting for approval, as proposed.

Required votes for approval: This agenda item requires a vote of no less than two-thirds of the total votes of the shareholders attending the Meeting.

Agenda Item 7 To consider and appoint the auditors and fix the audit fee for 2024

Objective and Rationale: According to Section 120 of the Public Limited Companies Act B.E. 2535, the annual general meeting of shareholders shall appoint an auditor and determine the audit fee every year. In appointing the auditor, the former auditor may be re-appointed. Section 121 of the Act also provides that the auditor must not be a director, staff member, employee, or person holding any position or having any duty in the Company. According to Article 43.6, Chapter 5 – Meetings of Shareholders, a matter to be decided by the annual general meeting of shareholders is the appointment of the auditor and fixing the audit fee.

The Board's Opinion: After due consideration with the recommendation of the Audit Committee, the Board of Directors deemed it appropriate to propose the following to the Meeting for approval:

1. To appoint the auditors from PricewaterhouseCoopers ABAS Ltd., who possess experience and expertise, and have been approved by the Office of the Securities and Exchange Commission, to be the Company's auditors for 2024. The details of the auditors are as follows:

Names of Responsible Auditors	Certified Public Account No.	Years of Auditing Service	
Ms. Vipharisi Vimanrat	9141	Nil	or
Ms. Sakuna Yamsakul	4906	Nil	or
Ms. Sinsiri Tangsombat	7352	Nil	

Any of the appointed auditors shall be authorized to audit and sign the auditor's report. It is noted that PricewaterhouseCoopers ABAS Ltd. and the appointed auditors are not related to and do not have any interest in the Company, its executives, major shareholders or any of their related persons, that might affect their independent performance of duties.

After consideration, the Audit Committee considered that Pricewaterhouse Coopers ABAS Ltd. was fully qualified and appropriate to be appointed as the auditors. The Company, therefore, appointed Pricewaterhouse Coopers ABAS Ltd. as the auditors for 2024.

2. To approve the 2024 audit fee of THB 4,787,000, as follows:

Description	Audit Fee		Increase (decrease)	
	2024	2023	Amount	%
3 Quarters Financial Statement Auditing Fee	1,566,000	1,470,000	96,000	6.53
Annual Financial Statement Auditing Fee	2,675,000	2,500,000	175,000	7.00
Auditing Fee for Capital Fund of 2nd Quarter	273,000	258,000	15,000	5.81
Auditing Fee for Annual Capital Fund	273,000	258,000	15,000	5.81
Total	4,787,000	4,486,000	301,000	6.71

Remark: Non-Audit Fee refers to the fee incurred in review of information system, audit of the estimate of reserve for incurred but not reported claims by experts of the auditors.

The 2024 audit fee increased from that of 2023 by an amount of THB 301,000 or 6.71 percent. The reasons for adjustment are:

1. The increasing audit work and time due to the increasing number of insurance policies and the insurance portfolio transfer.
2. The Company continuously offers more comprehensive products due to its business expansion to meet customer's needs.
3. An information system has been put into operation for audit work to increase efficiency and effectiveness and confidence of the control system, particularly in payments of claims.
4. The period spent on auditing insurance reserve increased.
5. The staff cost in Thailand and the actuary cost from Shanghai increased.
6. The Company has a policy to expand its business to retail customers. Therefore, more random inspection of policies is required.
7. The Company plans to expand its investment portfolio into a variety of assets, which affects the auditing of transaction recognition.

After consideration, the Board of Directors was of the view that the adjustment above is reasonable and deemed it appropriate to propose it to the Meeting for approval.

Required votes for approval: This agenda item must be approved by a majority of the total number of votes of the shareholders attending the meeting and casting their votes.

Agenda Item 8 To consider and approve an amendment to the Articles of Association

Objective and Rationale: The Public Limited Companies Act (No. 4) B.E.2565 contains provisions to facilitate business operations and allow companies to appoint proxies or send notices or documents via electronic means, the Board of Directors, therefore, deemed it appropriate to amend the Articles of Association to be in line with the Public Limited Companies Act (No. 4) B.E.2565.

The Board's Opinion: After due consideration with the recommendation of the Corporate Governance Committee, the Board of Directors deemed it appropriate to propose to the Meeting to consider and approve the following amendment and addition of Article 40, Chapter 5 - Meetings of Shareholders, and Article 58 and Article 59, Chapter 8 – Additional Provisions, to be in line with the Public Limited Companies Act (No. 4) B.E.2565.

Article	Current Provisions	Proposed Amendment
Chapter 5 Meetings of Shareholders		
40	<p>At a meeting of shareholders, a quorum shall consist of shareholders or proxies (if any) who represent not less than 25 (twenty-five) persons, or not less than 1/2 (one-half) of the total number of shareholders, holding in an aggregate amount not less than 1/3 (one-third) of the total number of issued shares.</p> <p>In the case that, at any meeting of shareholders, one hour has passed since the time at which the meeting is scheduled but the number of shareholders present at the meeting has not met the specified quorum, if that meeting was requested by the shareholders it shall be cancelled. If the meeting was not convened at the request of the shareholders, the meeting shall be adjourned and the notice of the meeting shall be sent to the shareholders no less than 7 (seven) days prior to the date of the meeting. The adjourned meeting shall not require a quorum.</p>	<p>At a meeting of shareholders, a quorum shall consist of shareholders or proxies (if any) who represent not less than 25 (twenty-five) persons, or not less than 1/2 (one-half) of the total number of shareholders, holding in an aggregate amount not less than 1/3 (one-third) of the total number of issued shares. <u>The appointment of proxy by shareholders must be in writing and signed by the appointer in the form prescribed by the Registrar or be made via electronics means that is secured and reliable or other means as prescribed by law.</u></p> <p>In the case that, at any meeting of shareholders, one hour has passed since the time at which the meeting is scheduled but the number of shareholders present at the meeting has not met the specified quorum, if that meeting was requested by the shareholders it shall be cancelled. If the meeting was not convened at the request of the shareholders, the meeting shall be adjourned and the notice of the meeting shall be sent to the shareholders no less than 7 (seven) days prior to the date of the meeting. The adjourned meeting shall not require a quorum.</p>

Article	Proposed Addition
Chapter 9 Additional Provisions	
<u>58</u>	<u>Any notice or notification that is prescribed by law or the Articles of Association to be published in newspaper may be published via electronic media in accordance with the criteria prescribed by law.</u>
<u>59</u>	<u>In the case that the Company or the Board of Directors has the duty to send letters or documents under the law or the Articles of Association to the directors, shareholders, or creditors of the Company and those persons have declared their intention or agree to allow the Company or the Board of Directors to send letters or documents via electronic means, the Company or the Board of Directors may send letters or documents via electronic means in accordance with the criteria prescribed by law.</u>

Required votes for approval: This agenda item requires a vote of no less than three-quarter of the total votes of the shareholders attending the Meeting.

Agenda Item 9 Other matters (if any)

The Company published the invitation letter for the 2024 Annual General Meeting of Shareholders, together with the supporting documents proxy forms on the Company's website: www.dhipaya.co.th, in the Investor Relations Section. Any shareholder who needs any clarification related to the Meeting's agenda items can submit inquiries in advance to the e-mail address: IR@dhipaya.co.th.

The shareholders, who do not intend to attend the Meeting, may appoint a proxy to attend and vote at the Meeting on their behalf by filling out one of proxy forms in [Enclosure 8](#).

The shareholders may appoint an Independent Director of the Company to act as their proxy in attending the Meeting on their behalf. The Independent Directors, who may be appointed to attend the Meeting and vote, are Mr. Yuttana Yimgarund and Pankanitta Boonkrong Ph.D., who does not have any special interest in the agenda items proposed in the Meeting. Please refer to the information of the Independent Director in [Enclosure 7](#).

The shareholders are invited to attend the Meeting on the date and time and at the venue stated above. The registration for the Meeting starts at 1200 hrs.

Yours faithfully,

Dhipaya Insurance Public Company Limited



(Somporn Suebthawilkul, Ph.D.)

Managing Director

Company Secretary: Telephone no. 66 (02) 239 2655



We recognize the importance of your privacy. We will collect, use, disclose, and retain personal data in accordance with the Privacy Policy in accordance with the Personal Data Protection Act B.E. 2562. Please scan the QR Code or visit www.dhipaya.co.th/PDPA for details about the Privacy Policy and how we collect, use, and disclose your personal data.