

Date: Thursday 27 August 2020



DHIPAYA INSURANCE PUBLIC COMPANY LIMITED

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SEC. 45B/2020

31 July 2020

Subject: Invitation to Extraordinary General Meeting of Shareholders No. 1/2020
To: Shareholders of Dhipaya Insurance Public Company Limited

Enclosures:

- Copy of the minutes of the 2020 Annual General Shareholders' Meeting, held on 9 July 2020
- Shareholding and Management Restructuring Plan
- Options of the Board of Directors presented to Shareholders Regarding Potential Effects from the Shareholding and Management Restructuring
- Options of the Independent Financial Advisor Regarding the Shareholding and Management Restructuring Plan and the Delisting of Securities of Dhipaya Insurance Public Company Limited (printed separately from the invitation letter)
- Form of Report on the Delisting of Shares (F10-6)
- Options of the Independent Directors Regarding the Delisting of Shares
- Report on the Disclosure of Additional Information of Dhipaya Insurance Public Company Limited (Form 56-1) which has been updated (accessible through QR Code)
- Table Comparing the Existing Articles of Association and the Proposed Amendments to the Articles of Association (amended parts only)
- Articles of Association Related to the Shareholders' Meeting
- COVID-19 Screening Questionnaire
- Attendance Form for the Extraordinary General Meeting of Shareholders No. 1/2020
- Documents Showing the Invitation of the Shareholder or Proxy Entitled to Attend the Shareholders' Meeting
- Profiles of Independent Directors Acting as Proxy for Shareholders
- Proxy Forms
- Map of the Shareholders' Meeting Venue

On 15 July 2020, the Board of Directors Meeting of Dhipaya Insurance Public Company Limited (the "Company" or "Dhipaya Insurance") resolved to hold Extraordinary General Meeting No. 1/2020 on 1 September 2020, at 14:00 pm at Grand Ballroom, 2nd Floor, Swissotel Le Concorde Hotel, No. 204 Rachadapisek Road, Huai Khwang, Bangkok 10320, to consider on matters under the agenda and per the Board of Directors' opinions, as follows:

Agenda 1
Objective and Rationale: To acknowledge the minutes of the 2020 Annual General Shareholders' Meeting, held on 9 July 2020
 The Company held the 2020 Annual General Shareholders' Meeting on 9 July 2020, and prepared the minutes of the Meeting within 14 days from the date of the Annual General Shareholders' Meeting. The copy of the minutes was submitted to the Stock Exchange of Thailand (the "SET") and the Ministry of Commerce within the period required by law, and published on the Company's website www.dhipaya.co.th since 22 July 2020.

The Board's Opinion: The Board of Directors approved the minutes of the 2020 Annual General Shareholders' Meeting, held on 9 July 2020, and recommended that it should be presented to the Extraordinary General Meeting of Shareholders for acknowledgement. The Company has had the minutes of the 2020 Annual General Shareholders' Meeting, along with this invitation letter to the Extraordinary General Meeting of Shareholders and related documents published on the Company's website since 31 July 2020. The copy of the minutes of the 2020 Annual General Shareholders' Meeting can be found in Enclosure 1.

Required Votes for Approval: This agenda is for acknowledgement, therefore, voting is not required.

Agenda 2
Objective and Rationale: To consider and approve the Shareholding and Management Restructuring Plan and other related proceedings
 The Company wishes to implement the restructuring of its shareholding and management under the Shareholding and Management Restructuring Plan (as defined below) in accordance with Notification of the Capital Market Supervisory Board No. Tor.Chor.34/2552 re: Criteria for Offering to Sell Newly Issued Securities with a Tender Offer for the Existing Securities of a Listed Company for Restructuring of Shareholding and Management, as amended, in order to increase business competitiveness and flexibility for business expansion, and reduce investment constraints, to limit the scope of and manage business risks, and to enhance the efficiency and flexibility of the organization's management structure to suit the operations of respective business groups.

In consideration and approval of the Shareholding and Management Restructuring Plan, Agenda 2.1 to 2.5 are deemed to be related, and conditional upon each other. Therefore, if any of these agendas are not approved by the Shareholders' Meeting, the other agendas that are related and conditional upon each other will be deemed to be canceled and will not be proposed for consideration.

2.1 To consider and approve the restructuring of the Company's shareholding and management
 The Shareholders' Meeting should approve the Shareholding and Management Restructuring Plan and other proceedings relating to the restructuring of the Company's shareholding and management. These proceedings consist of the seeking of approval of the Shareholding and Management Restructuring Plan from the Company's Shareholders' Meeting, the application to delist ordinary shares of the Company from the SET, the making of a tender offer for ordinary shares of the Company, the incorporation of a new holding company, and the offering of ordinary shares in the newly incorporated holding company on the SET (the "Shareholding and Management Restructuring Plan").

The Shareholding and Management Restructuring Plan must be approved by a Shareholders' Meeting with a vote of not less than three-quarters of the total votes cast by the shareholders attending the meeting and being entitled to vote. The material details of the Shareholding and Management Restructuring Plan are summarized below.

Under the Shareholding and Management Restructuring Plan, Dhipaya Insurance will arrange to establish a holding company as a public limited company swap Holdings Public Company Limited (the "Holding Company"). The Holding Company will make a tender offer for all securities of Dhipaya Insurance at the swap ratio of 1:1, which in this case means one ordinary share of the Company per one ordinary share of the Holding Company. After the completion of the tender offer, the ordinary shares of the Holding Company will be placed on the SET in place of the ordinary shares of Dhipaya Insurance that will be delisted from the SET on the same day, according to the rules under Notification of the Capital Market Supervisory Board No. Tor.Chor.34/2552 re: Criteria for Offering to Sell of Newly Issued Securities with a Tender Offer for the Existing Securities of a Listed Company for Restructuring of Shareholding and Management, as amended.

The restructuring of the Company's shareholding and management to operate its business in the form of a holding company has the objectives as described below:

1. To increase the business competitiveness and flexibility for business expansion, and reduce investment constraints
 The restructuring of the Company to operate its business by holding shares in other companies will enable the Holding Company to invest by holding shares in other insurance-related businesses. This will help increase the Holding Company's business competitiveness and enhance its business strength, and can be achieved through the following approaches:

(1) A Strategic Alliance, defined as an agreement between the Holding Company and an entity with expertise in a particular area, in order to achieve specific objectives;

(2) A Joint Venture, defined as a joint investment between the Holding Company and a strategic partner to jointly operate a commercial business of a newly incorporated juristic person; and (3) Mergers and Acquisitions, under which the Holding Company will acquire businesses of a target company with the goal of increasing the value of the Holding Company externally through organic growth.

The restructuring of the Company's shareholding and management to operate its business in the form of a holding company will increase the flexibility for expanding the insurance business, including other businesses that are related to or promote the insurance business, or other businesses to maximize returns to the shareholders without affecting the Company's Capital Adequacy Ratio (CAR) due to the changes in the criteria regarding maintenance of the Risk Based Capital 2 (RBC2) that came into force on 31 December 2019 (the ratio of the investments in other businesses must not exceed 25 percent of the Holding Company's total assets in order to comply with Notification of the Capital Market Supervisory Board No. Tor.Chor.39/2559 re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended)).

At present, the Company operates a non-life insurance business under the governance of the Office of Insurance Commission (the "OIC"). Under the OIC Announcement re: Investment in Other Businesses by Non-Life Companies, B.E. 2556 (2013), the Company may not hold shares in any other company constituting more than 10 percent of its total issued and sold equity instruments, except by holding equity instruments in order to engage in other business, which must be in accordance with the conditions specified by the OIC. In addition, the Company may not invest in other business instruments totaling more than 30 percent of its investment assets, or in equity instruments not listed on the SET or a foreign stock exchange totaling more than 5 percent of its investment assets. Therefore, at present, the Company's capability for business expansion and investment is limited to a certain extent.

2. To limit the scope of and manage business risks
 Structuring the business operation in the form of a holding company will help segregate and limit the risks in the various business lines. Through its investment in new companies that are related to insurance, the potential risks and effects from the operations will be limited to the Holding Company, and will not affect the Company's operation of the non-life insurance business, which is currently its core business.

3. To enhance the efficiency and flexibility of the organization's management structure to suit the operations of the various business groups
 The restructuring of the Company's shareholding and management in order to operate its business by holding shares in other companies will enhance efficiency in the operations of the various business groups, as described below:

(1) The Holding Company will be able to manage and utilize the available resources and expertise, and therefore economies of scale will be achieved in the best interest of the various business groups. A shared service and R&D unit will be set up to provide support, such as information technology services, accounting and finance services, personnel recruitment and development services, and research and development services, to affiliated companies.

(2) An organization structure that clearly segregates its business lines will enhance management efficiency. Each business group will be under the management of personnel who have expertise in each type of business.

(3) The restructuring of the Company's shareholding and management in order to operate businesses by holding shares in other companies will enable clear designation of the scope of duties and responsibilities of personnel in each business line. For example, the Holding Company's executives will have the duty to formulate the policies for and manage the business group as a whole, and be accountable for its overall operating results. This structure will also enable the segregation of the financial positions and operating results of the respective businesses, thereby resulting in increased efficiency, clarity, and transparency in the management, analysis, and evaluation of the financial position and operating results of each business.

The main shareholding and management restructuring process can be summarized as follows:

- Establish the Holding Company as a public limited company to accommodate the Shareholding and Management Restructuring Plan with the same structure as the existing registered capital of the Company.
- The Holding Company will increase its registered capital to accommodate the Shareholding and Management Restructuring Plan with the same structure as the existing registered capital of the Company.
- The Holding Company will make a tender offer for securities of the Company, by issuing and offering newly issued securities of the Holding Company in exchange for the securities of the Company from all existing Shareholders of the Company
- After the completion of the tender offer, the Holding Company will proceed to file an application to list its ordinary shares with the SET whereby the Company will proceed to delist its ordinary shares from being listed securities in the SET.

The success of the Shareholding and Management Restructuring Plan will depend on the following conditions:

- The Shareholding and Management Restructuring Plan, which includes the Holding Company's form application to list its ordinary shares on the SET, must be approved by a Shareholders' Meeting with a vote of not less than three-quarters of the total votes cast by the shareholders attending the meeting and being entitled to vote.
- The delisting of shares of the Company from the SET to be in line with the Shareholding and Management Restructuring Plan, must be approved by a Shareholders' Meeting with a vote as specified in the SET Regulations re: Delisting of Securities, B.E. 2542 (1999) (Bor.Jor.Pu.01-00), as amended. This approval currently requires a vote of not less than three-quarters of the total number of issued shares of the Company. However, if the provisions regarding voting requirement for approval by a shareholders meeting under the SET Regulations are amended before the date of the Shareholders' Meeting, the Company will need to obtain approval from the Shareholders Meeting in accordance with the voting requirement under the amended Regulations.
- The Company must obtain a preliminary approval from the SET on the Shareholding and Management Restructuring Plan as well as the Holding Company's application to be filed with the SET to list its shares in place of the shares of the Company.
- The Company must obtain approval from the SET to delist its shares from the SET, whereby after obtaining approval from the Shareholders' Meeting, the Company will proceed to file an application to delist its shares from the SET for its approval.
- The Holding Company and the Board of Directors presented to Shareholders Regarding Potential Effects of the Shareholding and Management Restructuring, as per Enclosure 3, and the Options of the Independent Financial Advisor Regarding the Shareholding and Management Restructuring Plan and the Delisting of Securities of Dhipaya Insurance Public Company Limited, as per Enclosures 4, 5.

The details of the Shareholding and Management Restructuring Plan, including those pertaining to governance and management, and other related proceedings, are provided in Enclosures 2. The Company has compiled for the shareholders' consideration, the Options of the Board of Directors presented to Shareholders Regarding Potential Effects of the Shareholding and Management Restructuring, as per Enclosure 3, and the Options of the Independent Financial Advisor Regarding the Shareholding and Management Restructuring Plan and the Delisting of Securities of Dhipaya Insurance Public Company Limited, as per Enclosures 4, 5.

Required Votes for Approval: This agenda requires a vote of not less than three-quarters of the total votes cast by the shareholders attending the meeting and being entitled to vote.

2.2 To consider and approve the establishment of the Holding Company to accommodate the Shareholding and Management Restructuring Plan
 Pursuant to the resolution of the Board of Directors' Special Meeting No. 1/2020, held on 15 July 2020, to incorporate the Holding Company to accommodate the Shareholding and Management Restructuring Plan, the Company has incorporated the Holding Company per details approved by the Board of Directors on 31 July 2020. Therefore, the Shareholders Meeting should approve the incorporation of the Holding Company to accommodate the Shareholding and Management Restructuring Plan, with the following details:
 Name: "Dhipaya Group Holdings Public Company Limited"
 Initial registered capital: Baht 10,000, consisting of 10,000 ordinary shares with a par value of Baht 1 each.
 List of promoters:

Promoters	Number of shares held	Shareholding percentage
Mr. Somporn Suebthawikul	9,986	99.86
Mr. Prastha Sontaraprom	1	0.01
Mr. Wichai Likhtaiwan	1	0.01
Mr. Tone Tansuttivong	1	0.01
Mrs. Nonjula lamchote	1	0.01
Mr. Pramote Wiboonkijchote	1	0.01
Mrs. Sujinna Mekasakul	1	0.01
Mr. Phinij Amnaphayomchan	1	0.01
Ms. Dadchana Sianunruksa	1	0.01
Mr. Kasemak Wongulrat	1	0.01
Mr. Thirawat Tangtong	1	0.01
Mr. Anugoon Yenchai	1	0.01
Mr. Chaiyaporn Chanaradech	1	0.01
Mr. Nasis Prasertskan	1	0.01
Ms. Nithivadee Suksoomboonwattana	1	0.01
Total	10,000	100

List of directors:

- (1) Mr. Sornchulak Engtrakul
- (2) Mr. Prast Damrongchai
- (3) Mr. Sina Simananta
- (4) Mrs. Pankantta Boonkong
- (5) General Somchai Dhanarajata
- (6) Mr. Luchai Chapaniya
- (7) Mr. Suratan Krongton
- (8) Mr. Somporn Suebthawikul
- (9) Mrs. Sujinna Mekasakul
- (10) Mr. Nasis Prasertskan
- (11) Mr. Prastha Sontaraprom
- (12) Mr. Tone Tansuttivong
- (13) Mr. Wichai Likhtaiwan

Remark - Before the Holding Company submits the application to offer newly issued securities for sale and the registration statement for the offer of the securities offering and the tender offer to the Office of the Securities and Exchange Commission, five directors, Mrs. Sujinna Mekasakul, Mr. Nasis Prasertskan, Mr. Prastha Sontaraprom, Mr. Tone Tansuttivong, and Mr. Wichai Likhtaiwan may be replaced, in order to have the same board composition for the Holding Company and the Company.

Required Votes for Approval: This agenda requires a majority vote of the shareholders who attend and vote at the meeting.

2.3 To consider and approve the delisting of shares of the Company from the SET to be in line with the Shareholding and Management Restructuring Plan
 The Shareholders' Meeting should approve the delisting of the Company's shares from the SET to be in line with the Shareholding and Management Restructuring Plan, and compliance by the Company with various provisions under the SET Regulations re: Delisting of Securities, B.E. 2542 (1999) (Bor.Jor.Pu.01-00), as amended, which constitute parts of the Shareholding and Management Restructuring Plan. After the Holding Company completes a tender offer for all securities of the Company by issuing and offering newly issued securities of the Holding Company in exchange for the securities of the Company, the Holding Company will file an application to list its ordinary shares on the SET.

The details of the Shareholding and Management Restructuring Plan are provided in Enclosure 2, and the details of the Form of Report on the Delisting of Shares (F10-6) as provided in Enclosure 5. To support the shareholders' consideration, the Company has also enclosed the Options of the Independent Directors Regarding the Delisting of Shares, as per Enclosure 6, and the Report on the Disclosure of Additional Information of Dhipaya Insurance Public Company Limited (Form 56-1), which has been updated, accessible through QR Code, as per Enclosure 7.

Required Votes for Approval: This agenda must be approved by the Shareholders' Meeting with a vote as specified in the SET Regulations re: Delisting of Securities, B.E. 2542 (1999), as amended. This approval currently requires a vote of not less than three-quarters of the total number of issued shares of the Company. However, if the provisions regarding voting requirement for approval by a shareholders meeting under the SET Regulations are amended before the date of the Shareholders' Meeting, the Company will need to obtain approval from the Shareholders Meeting in accordance with the voting requirement under the amended Regulations.

2.4 To consider and approve the amendment to the Company's Articles of Association to be consistent with the Shareholding and Management Restructuring Plan
 The Shareholders' Meeting should approve the amendment to the Company's Articles of Association to be consistent with the Shareholding and Management Restructuring Plan, under which the Holding Company will become a shareholder of the Company, by adding the provisions regarding the governance of the subsidiaries and associated companies that engage in the core businesses. The table comparing the existing Articles of Association and the proposed amendments to the Articles of Association of Dhipaya Insurance Public Company Limited (the amended parts only) is provided in Enclosure 8.

Required Votes for Approval: This agenda requires a vote of not less than three-quarters of the total votes cast by the shareholders attending the meeting and being entitled to vote.

2.5 To consider and approve the delegation of authority pertaining to the restructuring of shareholding and management
 The Shareholders' Meeting should approve the delegation of authority to the Board of Directors, the Managing Director, or any persons assigned by the Board of Directors or Managing Director, as this authority pertains to the restructuring of shareholding and management, as well as the Shareholding and Management Restructuring Plan, including registration of the amendments to the Company's Articles of Association, the increase of the Holding Company's capital, and other amendments under the Shareholding and Management Restructuring Plan; and

(1) Prescribing, amending, adding, and revising conditions and details relating to the Shareholding and Management Restructuring Plan, seeking permission and performing any acts relating to the Shareholding and Management Restructuring Plan as necessary and appropriate, and signing documents and evidence that are necessary for or pertain to the Shareholding and Management Restructuring Plan;

(2) Liasing with and seeking permission and waivers in relation to various documents and evidence from any relevant government agencies or authorities, financial institutions, and any concerned persons or entities relating to the Shareholding and Management Restructuring Plan;

(3) Seeking approval from the SET or other relevant authorities in connection with the delisting of the Company's shares from the SET, and the listing of the Holding Company's shares on the SET or other relevant authorities;

(4) Amending any content or statements in the documents and applications for registration to be filed with the Department of Business Development, the Ministry of Commerce, without having to seek further approval from the Board of Directors meeting or a shareholders meeting, including registration of the amendments to the Company's Articles of Association, the increase of the Holding Company's capital, and other amendments under the Shareholding and Management Restructuring Plan; and

(5) Performing any necessary acts for the purpose of accomplishing the Shareholding and Management Restructuring Plan.

Required Votes for Approval: This agenda requires a majority vote of the shareholders who attend and vote at the meeting.

Agenda 3 To consider other business (if any)

The Company has set the Record Date for shareholders who will be entitled to attend Extraordinary General Meeting of Shareholders No. 1/2020 on 30 July 2020. The Company has published the invitation letter to Extraordinary General Meeting of Shareholders No. 1/2020, along with the supplementary documents and proxy forms on the Company's website www.dhipaya.co.th, under the Investors Relations section. Any shareholders who need the Company's clarification on any issues, regarding the Agenda for this Meeting can submit inquiries in advance to the email address ir@dhipaya.co.th, or fax inquiries to 66 (02) 239 2049 Ext. 2759.

The Company is deeply concerned for the safety and well-being of shareholders, all meeting participants, and staff. Therefore, the Company strongly requests your cooperation in strictly following the guidelines for attending Extraordinary General Meeting of Shareholders No. 1/2020 during the COVID-19 pandemic, as attached.

The Company would recommend that shareholders grant a proxy to the Company's Independent Directors to attend and vote at the Meeting on their behalf. The independent directors to whom shareholders may grant a proxy are Mr. Prast Damrongchai and Mrs. Pankantta Boonkong, who have no special interest in any agenda to be proposed at this Meeting. The profiles of the independent directors acting as proxy for shareholders are provided in Enclosure 13. Shareholders can send their proxy forms along with necessary documents using the reply envelope (no stamp needed) sent along with the invitation letter to the Company to facilitate examination, please send the documents to the Company by 26 August 2020.

For the shareholders who wish to attend the Meeting in person, the registration will start at 12:00 hours. If there is a large number of attendees or a number of attendees arriving at the same time, the temperature screening and registration may delay shareholders' attendance. The Company apologizes for any inconvenience that may occur.

Yours faithfully,
 Dhipaya Insurance Public Co., Ltd.



(Mr. Somporn Suebthawikul)
 Managing Director

Remark: Shareholders can obtain a copy of the Company Annual Registration Statement (Form 56-1) from the Company Secretary Section.
 Company Secretary Section: Tel. 66 (02) 239 2200 Ext. 2655, 2543, 2636 Fax: 66 (02) 239 2049 Ext. 2759