

Date: Thursday 25 June 2020



## DHIPAYA INSURANCE PUBLIC COMPANY LIMITED

1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120, Thailand. Tel. 0-2239-2200 www.dhipaya.co.th



SEC. 775/2020

June 5, 2020

Re : Invitation to the 2020 Annual General Shareholders' Meeting  
To : Shareholders of Dhipaya Insurance Public Company Limited

According to the resolutions of the Board of Directors' Meeting of Dhipaya Insurance Public Company Limited ("The Company") on May 19, 2020, it was agreed that the 2020 Annual General Shareholders' Meeting ("AGM") shall be held in the G Floor Hall, at the headquarters of Dhipaya Insurance Public Company Limited, located on 1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok, 10120 on July 9, 2020 at 14.00 hours to consider the agenda together with the Board's opinion as follows:

**Agenda 1 To acknowledge the minutes of the 2019 Annual General Shareholders' Meeting held on April 23, 2019**

**The Board's Opinion:** The Board of Directors recommended that the minutes of the 2019 Annual General Shareholders' Meeting held on April 23, 2019 and recommended that it should be presented to the 2020 AGM for acknowledgement.

**Agenda 2 To acknowledge two interim dividend payments**

**The Board's Opinion:** The Board of Directors deemed it appropriate to submit for approval by the Shareholders' Meeting for the allotment of net profit in 2019, totaling Baht 960,000,000 or at the rate of Baht 1.60 per share, should be presented to the 2020 AGM for acknowledgement.

**Agenda 3 To approve the 2019 operating results and the 2019 financial statements for the year ended on December 31, 2019**

**The Board's Opinion:** The Board of Directors recommended that the 2019 operating results and the 2019 financial statements ended on December 31, 2019 should be presented to the 2020 AGM for approval, in which the financial statements were reviewed by the Audit Committee and audited by the authorized auditor as stated in the Auditor's Report.

**Agenda 4 To approve the allotment of profit based on 2019 operating results**

**The Board's Opinion:** The Board of Directors deemed it appropriate to submit for approval by the Shareholders' Meeting for the allotment of net profit in 2019 as follows:

Unallocated profit at the beginning of the year	Baht 5,261,070,581.88
Net profit for the year	Baht 1,863,193,272.47
The 2019 interim dividends	Baht 960,000,000.00
Total profit for allotment	Baht 7,124,263,854.35

<b>Allocation</b>	
General reserves	Baht 93,159,663.62
Unallocated profit amount carried forward	Baht 6,071,104,190.73

**Agenda 5 To approve the election of directors in replacement of those who complete their terms by rotation**

**The Board's Opinion:** The Board of Directors (excluding directors who were due to retire at the end of their terms at the AGM) has thoroughly reviewed and considered all nominees individually to ensure that each of the nominee has qualifications suitable for the Company's business and thus approved the proposal by Nomination, Remuneration and Human Resource Management Committee as follows:

- To re-elect General Somchai Dhanarajata, independent director, who has completed his term by rotation.
- To re-elect three directors who have completed their terms by rotation, namely:
  - 2.1 Mr. Prapas Kong-led
  - 2.2 Ms. Wilaiwan Kanjanakanti
  - 2.3 Mr. Luechai Chaipariya

The four nominees are qualified pursuant to the Public Limited Companies Act B.E. 2535. The details are as follows:

- (1) General Somchai Dhanarajata** has been an independent dependent director for over nine years. As an independent director and member of the Audit Committee, he has diligently performed his duties and exercised his independent judgments, as required by relevant rules and regulations. With expertise and extensive experience in the industry, his contribution to the Company is substantial. General Somchai Dhanarajata is therefore nominated for an independent director for another term.
- (2) Mr. Prapas Kong-led** is the director nominated from the Ministry of Finance, currently holding a position as the director General of the State Enterprise Policy Office. Mr. Prapas Kong-led has diligently performed his duties as a Director and the Chairman of the Corporate Governance Committee. Since his expertise and vast experience in the fields of laws and taxation has been very valuable for the Company, he is therefore nominated for a director for another term.
- (3) Ms. Wilaiwan Kanjanakanti** is the director nominated from PTT Public Company Limited, currently holding a position as the Executive Vice President of Group Finance and Accounting Policy. She has diligently performed her duties as a director and member of the Executive Committee and her contribution of expertise in the areas of accounting and finance has been beneficial to the Company. Thus, Ms. Wilaiwan Kanjanakanti is nominated for a director for another term.
- (4) Mr. Luechai Chaipariya** is the director nominated from Krungthai Bank Public Company Limited. He is a former Senior Executive Vice President of Retail Banking Sales and Distribution Group. Mr. Luechai Chaipariya has diligently performed his duties as a director and the Chairman of Investment Committee, contributing to the Company with his expertise and experience in various areas such as strategies, investment, and risk management. Accordingly, he is nominated for a director for another term.

**Agenda 6 To approve directors' remuneration**

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

**1. Meeting Allowance**

Meeting Allowance	Meeting Allowance 2020 (monthly/person)	Meeting Allowance 2019 (monthly/person)	Changed From 2019 (Baht)
<b>Board of Directors</b>			
Chairman	55,000	55,000	-
Vice Chairman	33,000	33,000	-
Directors	27,000	27,000	-
<b>Executive Committee</b>			
Chairman	48,000	48,000	-
Directors	24,000	24,000	-
<b>Sub-Committees appointed by Board of Directors</b>			
Chairman	27,000	27,000	-
Directors	19,000	19,000	-

**2. Directors' Bonus**

As every member of the Board of Directors had strictly performed their directorial duties in accordance with the four principles (Fiduciary Duties) and also have dedicated themselves to promote sustainable growth of the Company. In 2019, the Company has registered written premium and net profits as follows:

Unit (Million Baht)	Year 2019	Year 2018	Growth Rate (%)
Premium Written	21,846.25	20,521.83	6.5%
Net Profit	1,863.19	1,531.16	21.7%

The Nomination, Remuneration and Human Resource Management Committee has considered that directors' bonus should be maintained at the same level as last year at Baht 20,250,000. The Chairman of the Board of Directors shall allocate such bonuses as deemed appropriate.

**3. Other remunerations**

None.

**Agenda 7 To appoint the auditors and determine the auditors' fees for 2020**

**The Board's Opinion:** After reviewing the proposal made by the Audit Committee, the Board of Directors deemed it appropriate to propose the appointment of auditor and the auditing fees to the Shareholders' Meeting for approval as follows:

- To appoint auditors from PricewaterhouseCoopers ABAS Ltd., who have required expertise and experience, being in the list of auditors approved by the Securities and Exchange Commission, as the Company's auditors in 2020. The details of the auditors are as follows:

Name of Responsible Auditors	License No. of Authorized Auditors	No. of Years in Audit Service for the Company	and/or
Mr. Paiboon Tunkoon	4298	2 years	and/or
Mrs. Anothai Leekitwattana	3442	Nil	and/or
Ms. Sakuna Yamsakul	4906	Nil	

- To approve the auditing fees for 2020 of Baht 4,118,000. The details are as follows:

Items	Auditing Fees		Changed from 2019	
	2020	2019	Amount	%
3 Quarters Financial Statement Auditing Fee	1,344,000	1,290,000	54,000	4.19
Annual Financial Statement Auditing Fee	2,274,000	2,187,000	87,000	3.98
Fee for auditing the capital fund of 2 <sup>nd</sup> quarter	250,000	241,000	9,000	3.73
Fee for annual auditing the annual capital fund	250,000	241,000	9,000	3.73
<b>Total</b>	<b>4,118,000</b>	<b>3,959,000</b>	<b>159,000</b>	<b>4.02</b>

Remark Non-Auditing Fee: None

The auditing fees in 2020 were increased by Baht 159,000 or 4.02 percent. The reasons for increase are as follows:

- The enforcement of Financial Reporting Standard 16 and Financial Reporting Standard 9 or accounting guidelines regarding "Financial Tools and Disclosure of Information by Insurance Companies" in 2020.
- The Company's wider and more complicated range of products.
- The Company's business expansion in the retail-customer segment resulting in more items that must be randomly audited.

Thus, it is deemed appropriate to seek for an approval in the 2020 AGM for the aforementioned increase in the auditing fees.

**Agenda 8 Other matters (if any)**

The Company set the Record Date for shareholders who will be entitled to attend the 2020 AGM on June 4, 2020. The Company has distributed the Invitation Letter together with the supplementary documents and proxy form for the Meeting on the Company's website (www.dhipaya.co.th) in the Investor Relations Section. Any shareholders who need the clarification related to the Meeting's agendas can submit inquiries in advance to the e-mail address: IR@dhipaya.co.th or fax inquiries to 66 (02) 239 2049 Ext. 2759.

Regarding the COVID-19 Pandemic situation in Thailand, the Company is deeply concerned for the safety and well-being of shareholders, all meeting participants, and staffs. Therefore, the Company strongly requests your cooperation to strictly follow the precautionary measures and guidelines for attending the 2020 Annual General Shareholders' Meeting.

The Company would recommend that shareholders grant a proxy to the Company's Independent Directors to attend and vote on their behalf. They are Mr. Prasit Damrongchai and Mrs. Pankanitta Boonkrong who have no conflicts of interests in this Meeting's agenda. Shareholders can send a proxy form along with necessary documents using the enclosed envelopes (no stamp needed) attached to the Invitation letter of the Meeting to the Company (Please send to the Company within July 7, 2020).

For the shareholders willing to attend the Meeting in person at the aforementioned time and place, the registration will be started from 12.00 p.m. If there are many attendees arriving at the same time, the temperature screening and registration may delay shareholders Meeting attendance or cause inconvenience. The Company apologizes for any inconvenience that may occur during the Meeting due to the strict safety procedures.

Yours faithfully,  
Dhipaya Insurance Public Co., Ltd.



(Sompon Suebithawikul, Ph.D.)  
Managing Director