



Invitation Letter for the 2024 Annual General Meeting of Shareholders

Dhipaya Group Holdings Public Company Limited

23 April 2024 at 1400 hrs.
via an electronic platform (E-AGM)

SEC. 011/2024

22 March 2024

- Subject:** Invitation to the 2024 Annual General Meeting of Shareholders
- Attention:** Shareholders of Dhipaya Group Holdings Public Company Limited
- Enclosures:**
1. Copy of the Minutes of the 2023 Annual General Meeting of Shareholders
 2. Annual Registration Statement/Annual Report 2023 (Form 56-1 One 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 the Company
 5. The Articles of Association relating to the Shareholders Meeting
 6. Identification Documents of the Shareholders or Proxy Holders Entitled to Attend the Meeting
 7. Profiles of Independent Directors acting as proxy for shareholders
 8. Proxy Forms
 9. Request Form for Annual Registration Statement/the 2023 Annual Report (Form 56-1 One Report)

On 27 February 2024, the Board of Directors' Meeting No. 2/2024 of Dhipaya Group Holdings Public Company Limited (the "Company") resolved to approve that the 2024 Annual General Meeting of Shareholders (the "Meeting") is scheduled to be held on 23 April 2024 at 1400 hrs. via an electronic platform (E-AGM) to consider the 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 26 April 2023

Objective and Reason: Section 96 of the Public Limited Companies Act B.E. 2535 (1992) (and any amendment) (the "Public Limited Companies Act") provides that the Board of Directors shall cause the minutes of the shareholders meeting to be prepared within 14 days from the meeting date. The Company convened the 2023 Annual General Meeting of Shareholders on 26 April 2023, and prepared the minutes of the meeting within 14 days from the meeting date. The copy of the minutes of the meeting were submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the period prescribed by law. The minutes was published on the Company's website: www.dhipayagroup.co.th on 8 May 2023 in order for the shareholders to propose any recommendation or correction within 30 days from the date on which the minutes is published on the website. No shareholder proposes any correction to the minutes.

The Board's Opinion: The Board of Directors considered that the minutes of the 2023 Annual General Meeting of Shareholders on 26 April 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 to the Meeting and related documents, on the Company's website: www.dhipayagroup.co.th, on 22 March 2024. The 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 Interim Dividend Payment for 2023

Objective and Reason: The Board of Directors' Meeting No. 8/2023, convened on 29 August 2023, resolved to approve that the Company make an interim dividend payment at the rate of THB 0.50 per share, totaling THB 297,146,168.00. The interim dividend payment was made on 28 September 2023.

The Board's Opinion: The Board of Directors deemed it appropriate to propose this matter to the Meeting for acknowledgement of the interim dividend payment in 2023, at the rate of THB 0.50 per share, in the total amount of THB 297,146,168.00.

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 statements for the year ending 31 December 2023

Objective and Reason: Section 113 of the Public Limited Companies Act requires that the Board of Directors shall send to the shareholders the annual report and an invitation letter for an annual general meeting. In addition, Article 42.1 of the Articles of Association provides that the activity to be carried out at an annual general meeting is consideration of the report of the Board of Directors proposed to the meeting on the operating results of the previous year. Section 112 of the Public Limited Companies Act and Article 50 of the Articles of Association provide that the Board of Directors shall cause a balance sheet and profit and loss statement at the end of the accounting period (ending 31 December of every year) to be prepared and audited by the auditor, and proposed to the annual general meeting of shareholders for approval.

The report of the Company's operating results in 2023 is disclosed in the Annual Registration Statement/ the 2023 Annual Report (Form 56-1 One Report) in Part 1, Section 4, "Management Discussion and Analysis", and Part 3, the Financial Statements for the year ending 31 December 2023, which had been reviewed by the Audit Committee and audited by the certified public accountant.

The Board's Opinion: After consideration, the Board of Directors deemed it appropriate to propose that the Meeting certify the 2023 operating results and approve the 2023 financial statements for the period ending 31 December 2023, as reviewed by the Audit Committee and audited by the certified public accountant in accordance with the Auditor's Report, and the Financial Statements, which were delivered to the shareholders together with this invitation letter to the Meeting in [Enclosure 2](#). The information can be downloaded from the QR Code on the Notification of Meeting. The 2023 financial statements ending 31 December 2023 is disclosed on the website of the Stock Exchange of Thailand and the Company's website on 27 February 2024.

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 consider and approve the allocation of profit and the payment of dividends from the 2023 operating results

Objective and Reason: Section 116 of the Public Limited Companies Act and Article 53 of the Articles of Association provide that the Company must appropriate part of its annual net profits to a reserve fund in an amount of not less than 5% of the annual net profits, less the accumulated loss carried forwards (if any) until this reserve fund reaches the amount of not less than 10% of the registered capital. In this regard, the Company has appropriated annual profits to the reserve fund to reach 10% of the registered capital, therefore, no appropriation is required.

The Company's dividend payment policy is at the rate of not less than 50% of its net profit in its separate financial statements, and is subject to its operating results; financial position; liquidity; investment plan; reserve for loan repayments, reserved funds for future investment, or to be used as working capital of the Company; terms and conditions of loan agreements; and other factors relating to the management as the Board of Directors considers appropriate. In addition, payments of dividend must be consented by the Board of Directors and approved by a general meeting of shareholders (as the case may be).

The Company had caused the financial statements for the year ending 31 December 2023 to be prepared and had the financial statements audited and certified by the auditor. The 2023 operating results can be summarized as follows.

2023 Operating Results (Separate Financial Statements)

Unit: THB

	2023
Registered capital	600,010,000.00
Issued and paid-up shares	594,292,336.00
Net profit as of 31 December 2023	219,762,177.00
Allocation of net profit	
1. Annual dividend	-
2. Interim dividend	297,146,168.00
Retained earnings as of 31 December 2023	48,156,403.00
Total dividend paid	297,146,168.00

Comparison of Dividend Payments

Unit: THB

	2023	2022	Changed from 2022
Dividend payment policy as a percentage of net profit	50	50	-
Rate of interim dividend payment per share (THB)	0.50	1.80	(1.30)
Rate of annual dividend payment per share (THB)	-	0.75	(0.75)
Total amount of cash dividend payment per share (THB)	0.50	2.55	(2.05)
Total amount of cash dividend payment (THB)	297,146,168.00	1,515,445,456.80	(1,218,299,288.80)
Rate of dividend payment as % of net profit	135.21	88.38	46.83

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

The Board's Opinion: The Company's dividend payment policy is at the rate of not less than 50% of its net profit of its operating results (Separate Financial Statements). For 2023, the Board of Directors considered it was appropriate to pay dividend from the 2023 operating results at the rate of THB 0.50 per share. On 28 September 2023, the Company had paid an interim dividend payment at the rate of THB 0.50 per share, totaling THB 297,146,168.00, or 135.21% of the net profit for 2023 (Separate Financial Statements) out of the retained earnings after deduction of corporate income tax at the rate of 20%. In this regard, the Company has paid the dividend in full in accordance with the resolution of the Board of Directors and the Company's dividend payment policy. In this regard, the Board of Directors' Meeting No. 2/2024 of Dhipaya Insurance Public Company Limited on 27 February 2024 resolved to propose to the general meeting of shareholders a dividend payment at the rate of THB 1.10 per share. After the Company, as the major shareholder of Dhipaya Insurance Public Company Limited, receives the dividend payment, the Board of Directors will consider making dividend payment to the shareholders as it considers appropriate in accordance with the relevant law.

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 5 To consider and elect directors to replace those who are due to retire by rotation

Objective and Reason: Section 71 of the Public Limited Companies Act B.E. 2535 and Article 22 of the Articles of Association provide that, at every annual general meeting of shareholders, one-third of the total number of directors shall retire from office. If the number of directors is not a multiple of three, then the number nearest to

one-third shall retire from office. The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year the directors who have been the longest in office shall retire. A retiring director is eligible for re-election.

At the 2024 Annual General Meeting of Shareholders, the following 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, Deputy Chairman of the Board of Directors, and Chairman of the Audit Committee |
| (2) | Mr. Sima | Simananta | Independent Director and Chairman of the Nomination, Remuneration and Human Resource Management Committee |
| (3) | Pankanitta | Boonkrong, Ph.D. | Independent Director and Member of the Audit Committee |
| (4) | General Somchai | Dhanarajata | Director and Deputy Chairman of the Executive Committee |
| (5) | Somporn | Suebthawilkul, Ph.D. | Director, Member of the Executive Committee, Member of the Corporate Governance, Member of the Risk Management Committee, and Chief Executive Officer |

The Company posted an announcement on the Company's website and made a notification via SET-LINK System of the Stock Exchange of Thailand from 1 October 2023 to 31 December 2023, allowing the shareholders to exercise their right in nominating qualified person to be elected as the Company's directors to the Board of Directors, as well as proposing any agenda item in advance for the Annual General Meeting of Shareholders.

However, no shareholders proposed any nomination of directors or any additional agenda items.

The Nomination, Remuneration and Human Resource Management Committee, excluding the re-nominated directors, has selected suitable candidates as members 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 in line with the Company's business strategies. Five candidates have been thoroughly considered and individually nominated, as follows:

1. To re-elect the following three independent directors who are due to retire by rotation to hold office for another term:

- | | | |
|-----|------------|------------------|
| 1.1 | Mr. Prasit | Damrongchai |
| 1.2 | Mr. Sima | Simananta |
| 1.3 | Pankanitta | Boonkrong, Ph.D. |

The qualifications of Independent Directors, please refer to [Enclosure 4](#).

2. To re-elect the following two directors who are due to retire by rotation to hold office for another term:

- | | | |
|-----|-----------------|----------------------|
| 2.1 | General Somchai | Dhanarajata |
| 2.2 | Somporn | Suebthawilkul, Ph.D. |

These five candidates are fully qualified in accordance with the Public Limited Companies Act and do not possess any prohibited characteristics in accordance with the Securities and Exchange Act and the criteria of the Office of the Exchange and Securities Commission.

For personal profiles of the persons nominated, please refer to [Enclosure 3](#).

The Board's Opinion: The Board of Directors, excluding the re-nominated directors, has considered all nominated candidates who had passed the consideration in accordance with the procedure specified by the Company, that they are fully qualified in accordance with the relevant rules and regulations and are suitable for the Company's business operations. In addition, the Board of Directors has prudently considered that the persons, who have been nominated to be re-elected independent directors are fully qualified in accordance with the laws on qualification of independent directors and has considered the qualifications individually. The Board of Directors, therefore, resolved to approve, as proposed by the Nomination, Remuneration and Human Resource Management Committee, as follows

1. To re-elect the following three independent directors who are due to retire by rotation to hold office for another term:
 - 1.1 Mr. Prasit Damrongchai
 - 1.2 Mr. Sima Simananta
 - 1.3 Pankanitta Boonkrong, Ph.D.
2. To re-elect the following two directors who are due to retire by rotation to hold office for another term:
 - 2.1 General Somchai Dhanarajata
 - 2.2 Somporn Suebthawilkul, Ph.D.

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

Objective and Reason: According to Section 90 of the Public Limited Companies Act, 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 36 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 Company's regulations.

After due consideration, the Nomination, Remuneration and Human Resource Management Committee deemed it appropriate to increase the meeting allowance in line with the practice of listed companies in the same industry and leading national and international companies, the principles of good corporate governance, the operating results, the business size, the scopes of duties and responsibilities of the Board of Directors and the subcommittees, compared with the directors' remuneration in the same industry.

After due consideration, the Board of Directors resolved to increase the meeting allowance as proposed by the Nomination, Remuneration and Human Resource Management Committee as follows.

1. Directors' Remuneration

Directors' Remuneration	2024 (THB /person / time)	2023 (THB /person / time)	Changed from 2023 (THB)
1. Meeting Allowance			
Board of Directors			
Chairman	88,000	61,000	27,000
Deputy Chairman	42,000	36,000	6,000
Director	34,000	30,000	4,000
Executive Committee			
Chairman	61,000	53,000	8,000
Deputy Chairman	37,000	31,000	6,000
Member	31,000	26,000	5,000
Subcommittees appointed by the Board of Directors			
Chairman	34,000	30,000	4,000
Member	24,000	21,000	3,000
2. Other benefits			
	None	None	-

2. Directors' Bonuses

Considering that the Company is investing in various businesses, the Nomination, Remuneration and Human Resource Management Committee considered it appropriate that no directors' bonuses would be paid.

After due consideration, the Board of Directors resolved to approve that no directors' bonuses would be paid as proposed by the Nomination, Remuneration and Human Resource Management Committee.

The compositions and the scopes of the duties of the Board of Directors and the Subcommittees are disclosed in Annual Registration Statement/the 2023 Annual Report (Form 56-1 One Report), Section 2 Chapter 7 "Corporate Governance Structure and Key Information Relating to the Board of Directors, the Subcommittees, the Executives, Employees, and Others, 7.2 Information Relating to the Board of Directors and 7.3 Information of subcommittees and scopes of duties and responsibilities".

The Board's Opinion: After reviewing the proposal made by the Nomination, Remuneration and Human Resource Management Committee, the Board of Directors considered it appropriate to propose the 2024 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 Reason: Section 120 of the Public Limited Companies Act provides that the Annual General Meeting of Shareholders must appoint an auditor and fix the auditing fee. The previous auditor is eligible to be reappointed. In addition, the Notification of the Capital Market Supervisory Board fixes rules on rotation of auditors that a listed company change its auditor every seven years, whether consecutive or not, and the listed company can appoint the same auditor after five consecutive accounting periods.

The Audit Committee's Opinion: After due consideration, the Audit Committee appointed the auditors of PricewaterhouseCoopers ABAS Ltd. ("PwC") to be the Company's auditors for 2024 because PwC is one of the leading audit firm that provides auditing services internationally. PwC has auditing experience and expertise and their auditors have been approved by the Office of the Securities and Exchange Commission. The Audit Committee deemed it appropriate that the Board of Directors proposes that the Meeting approves to appoint PwC. In addition, PwC and the auditors proposed to be appointed do not have any relationship or have interest with the Company, the subsidiaries, the executive, the major shareholders, or their related persons that might affect their independent performance of duties and their professional opinions on the Company's financial statements.

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

- To appoint the auditors from PricewaterhouseCoopers ABAS Ltd., as the auditors of the Company for 2024 as follows:

Names of Responsible Auditors	CPA 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. was appointed as the main audit firm of the five key subsidiaries. Nevertheless, certain subsidiaries and associated companies appointed other audit firms to suit their business sizes. In this regard, the Board of Directors ensures that the audit of the subsidiaries and associated companies would be completed in time.

2. To approve the auditing fee for 2024 of THB 2,630,000, as follows:

Unit: THB

Description	Auditing Fee		Increase (decrease)	
	2024	2023	Amount	%
3 Quarters Financial Statement Auditing Fee for the Company	600,000	600,000	-	-
Annual Financial Statement Auditing Fee for the Company	650,000	600,000	50,000	8.33
3 Quarters Financial Statement Auditing Fee	630,000	480,000	150,000	31.25
Annual Financial Statement Auditing Fee	750,000	600,000	150,000	25.00
Non-audit fee	None	None	-	-
Total	2,630,000	2,280,000	350,000	15.35

The 2024 auditing fee increased from that of 2023 by an amount of THB 350,000 or 15.35%. The reasons for this increase are:

1. An increase of transactions among the companies in the group, resulting in an increase of the audit work;
2. Audit of transactions relating to employees, e.g. salaries, employee benefits (TAS 19);
3. Audit of transactions relating to lease agreements (TFRS 16);
4. An expected business growth in line with the Company's business plan and an expected increase of investment in subsidiaries or associated companies.

After consideration, the Board of Directors was of the view that the adjustment above is reasonable and deemed it appropriate to propose 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 Reason: The Public Limited Companies Act (No. 4) B.E.2565, which was published in the Royal Gazette and in full force and effect on 24 May 2022, contains provisions to facilitate business operations for companies to appoint proxies for meetings of shareholders, to send notices of meetings of boards of directors, and to call meetings of shareholders via electronic means. Therefore, it is deemed appropriate to propose the amendment of Article 39, Chapter 5: Meetings of Shareholders on appointing proxies, and the addition of Article 61 and Article 62, Chapter 9: Additional Provisions on sending notices of meetings of the Board of Directors and calling meetings of shareholders to the Articles of Association to be in line with the Public Limited Companies Act (No. 4) B.E.2565 to the Meeting for approval.

The Board's Opinion: After due consideration as proposed by the Corporate Governance Committee, the Board of Directors deemed it appropriate to propose the Meeting to approve the amendment of amendment of Article 39, Chapter 5: Meetings of Shareholders on appointing proxies, and the addition of Article 61 and Article 62, Chapter 9: Additional Provisions on sending notices of meetings of the Board of Directors and calling meetings of shareholders to the Articles of Association in line with the Public Limited Companies Act (No. 4) B.E.2565, as follows.

Current Provisions	Proposed Amendment
Chapter 5 Meetings of Shareholders	
<p>Article 39 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 of 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 was scheduled but the number of shareholders present at the meeting has not met the specified quorum, if such a 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 not less than 7 (seven) days before the date of the meeting. The adjourned meeting shall not require a quorum.</p>	<p>Article 39 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 of not less than 1/3 (one-third) of the total number of issued shares.</p> <p>The appointment of proxies by shareholders must be in writing and signed by the appointer in the form prescribed by the Registrar, or made via electronics means that is both secure and reliable, or any other means as prescribed by law.</p> <p>In the case that, at any meeting of shareholders, one hour has passed since the time at which the meeting was scheduled but the number of shareholders present at the meeting has not met the specified quorum, if such a 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 not less than 7 (seven) days before the date of the meeting. The adjourned meeting shall not require a quorum.</p>

Current Provisions	Proposed Addition
Chapter 9 Additional Provisions	
-	<p>Article 61 Any notice or notification that is prescribed by law or by the Articles of Association to be published in a newspaper may be published via electronic media, in accordance with the criteria as prescribed by law.</p>
-	<p>Article 62 In the case that the Company or the Board of Directors has a 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.</p>

Required votes for approval: This agenda item requires a vote of no less than three-fourths of the total votes of the shareholders attending the Meeting and having the rights to vote.

Agenda Item 9 Other matters (if any)

The Company scheduled the Record Date to be 13 March 2024 and published this invitation letter for the 2024 Annual General Meeting of Shareholders, together with the supporting documents for the Meeting and proxy forms on the Company's website: www.dhipayagroup.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 email address: IR@dhipayagroup.co.th.

The shareholders or the proxies, who intend to attend the Meeting via the electronic platform (E-AGM), are advised to familiarize themselves with the Guidelines for attending the 2024 Annual General Meeting of Shareholders via the electronic platform (E-AGM) and the appointment of proxies, and the Manual for IR Plus AGM Application, enclosed with this invitation letter.

The shareholders, who do not intend to attend the Meeting via the electronic platform (E-AGM), 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. Prapas Kong-led and Mr. Somchai Poolsavasdi, neither of whom have any special interest in the agenda items proposed in the Meeting. Please refer to the information of the Independent Directors in [Enclosure 7](#).

The shareholders, who wish to use the e-Proxy Voting of Thailand Securities Depository Co., Ltd. ("TSD"), may record the data on voting according to the proxy form via the Investor Portal of TSD from 8 April 2024 from 0900 hrs. to 22 April 2024 at 1730 hrs.

On 23 April 2024, the date of the Meeting, the shareholders may log in to the IR Plus AGM via Application IR PLUS AGM or Web Application IR PLUS AGM to attend the Meeting from 1200 hrs.

Yours faithfully,

Dhipaya Group Holdings Public Company Limited



(Somporn Suebthawilkul, Ph.D.)

Chief Executive Officer



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

The Company recognize the importance of your privacy and 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.dhipayagroup.co.th/corporate_governance/ for details about the Privacy Policy and how we collect, use, and disclose your personal data.