



**Invitation Letter for the 2025 Annual
General Meeting of Shareholders
Dhipaya Group Holdings Public Company Limited**

24 April 2025 at 1400 hrs.

at the Le Concorde Ballroom, Swissotel Bangkok Ratchada, 2nd Floor,
204 Rachadapisek Road, Huai Khwang Bangkok 10320 in the form of a hybrid meeting

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Invitation Letter for the 2025 Annual General Meeting of Shareholders, 24 April 2025

Enclosures

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 3. Qualifications of Independent Directors of Dhipaya Group Holdings Public Company Limited
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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 QY 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.

24 March 2025

Subject: Invitation to the 2025 Annual General Meeting of Shareholders
Attention: Shareholders of Dhipaya Group Holdings Public Company Limited

On 25 February 2025, the Board of Directors' Meeting No. 2/2025 of Dhipaya Group Holdings Public Company Limited (the "**Company**") resolved to schedule the 2025 Annual General Meeting of Shareholders (the "**Meeting**") to be convened 24 April 2025 at 1400 hrs. in the form of a hybrid meeting (Physical Meeting and E-AGM), whether by attending the Meeting at the Le Concorde Ballroom, Swissotel Bangkok Ratchada, 2nd Floor, 204 Rachadapisek Road, Huai Khwang Bangkok 10320, or via the electronic platform (E-AGM), to consider the following matters according to the agenda items and the opinion of the Board of Directors:

Agenda Item 1 To acknowledge the report of the 2024 operating results

Objective and Reason: Section 113 of the Public Limited Companies Act B.E. 2535 provides that the Board of Directors shall deliver the annual report to the shareholders, together with the invitation letter to the annual general meeting. Article 42.1 of the Articles of Association provides that the activities to be carried out at an annual general meeting is to consider the report of the Board of Directors proposed to the meeting on the operating results of the previous year. The report of the 2024 operating results is disclosed in the Annual Registration Statement/2024 Annual Report (Form 56-1 One Report).

The Board's Opinion: After due consideration, the Board of Directors resolved to propose the Meeting to acknowledge the report of the 2024 operating results as disclosed in the Annual Registration Statement/2024 Annual Report (Form 56-1 One Report), which can be downloaded from the QR Code and was delivered to the shareholders, together with this invitation letter, as detailed in [Enclosure 1](#).

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

Agenda Item 2 To consider and approve the financial statements for the year ending 31 December 2024

Objective and Reason: Section 112 of the Public Limited Companies Act B.E. 2535 and Article 50 of the Articles of Association provide that the Board of Directors shall cause a balance sheet and profit and loss statement to be prepared as at the end of the accounting period of the Company and propose to the shareholders at an annual general meeting of shareholders for consideration and approval. The balance sheet and profit and loss statement must be audited by the auditor before being proposed to the annual general meeting of shareholders. The financial statements for the year ending 31 December 2024 were considered by the Audit Committee and audited by the certified public accountant.

The Board's Opinion: After due consideration, the Board of Directors resolved to propose the Meeting to approve the financial statements for the year ending 31 December 2024, which was considered by the Audit Committee and audited by the certified public accountant in accordance with the Auditor's Report, and the Financial Statements, which was delivered to the shareholders, together with this invitation letter, as detailed in [Enclosure 1](#). The Company has disclosed the 2024 financial statements ending 31 December 2024 on the website of the Stock Exchange of Thailand and the Company's website on 25 February 2025.

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 3 To consider and approve the appropriation of profit and payment of dividend.

Objective and Reason: Section 116 of the Public Limited Companies Act B.E. 2535 and Article 53 of the Articles of Association provide that the Company must appropriate to a reserve fund, from its annual net profit, no less than 5 (five) percent of the annual net profit less carried-forward accumulated loss (if any) until the reserve fund reaches an amount of no less than 10 (ten) percent of the registered capital.

The Company's dividend payment policy is at the rate of not less than 50% of its net profit according to Separate Financial Statements. In addition, dividend payment depends on various factors, including the operating results, financial position, liquidity, investment plans, reserve for loan repayments, and reserve for future investment or for working capital, conditions and restrictions of loan agreements, and other relevant factors as the Board of Directors considers appropriate. Any payment of dividends must be approved by the Board of Directors and a general meeting of shareholders (as the case may be).

The Company had prepared the financial statements for the year ending 31 December 2024 and had the financial statements audited and certified by the auditor. The 2024 operating results can be summarized as follows.

2024 Operating Results (Separate Financial Statements)

Unit: THB

	2024
Registered capital	600,010,000.00
Issued and paid-up shares	594,292,336.00
Net profit as at 31 December 2024	914,545,391.75
Appropriation of net profit	
1. Annual dividend	594,292,336.00
2. Interim dividend	950,867,737.60
Total dividend paid	1,545,160,073.60

Comparison of Dividend Payments

Unit: THB

	2024	2023	Changed from 2023
Dividend payment policy as a percentage of net profit	50	50	-
Interim dividend payout ratio per share (THB)	1.60	0.50	1.10
Annual dividend payout ratio per share (THB)	1.00	-	1.00
Total cash dividend payment per share (THB)	2.60	0.50	2.10
Total cash dividend payment (THB)	1,545,160,073.60	297,146,168.00	1,248,013,905.60
Dividend payout ratio as a percentage of net profit	168.95	135.21	33.74

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

The Board's Opinion: The Board of Directors resolved to propose the Meeting the following matters:

3.1 To approve the payment of dividend from the 2024 net profit and retained earnings as at the date of dividend payment, at the rate of THB 2.60 per share, totaling the payment of cash dividend of THB 1,545,160,073.60, or 168.95% of the 2024 net profit. The Company had made the interim dividend payments at the rate of THB 1.60 per share. The remaining dividend to be additionally paid is at the rate of THB 1.00 per share, out of retained earnings, after deducting the corporate income tax at the rate of 20%. Therefore, the payment of dividend for 2024 is in accordance with the Company's dividend payment policy.

The Company will pay the remaining dividend for the year 2024 to the shareholders who are entitled to receive dividends, as their names were listed on the record date for dividend entitlement on 11 March 2025. The dividend payment is scheduled on 22 May 2025, after approval of the 2025 Annual General Meeting of Shareholders.

3.2 To acknowledge two interim payments of dividend in 2024, at the rate of THB 1.60 per share, totaling THB 950,867,737.60. The first interim payment of dividend was made on 24 June 2024, at the rate of THB 1.10 per share, totaling THB 653,721,569.60. The second interim payment of dividend was made on 25 September 2024, at the rate of THB 0.50 per share, totaling THB 297,146,168.00.

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 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 2025 Annual General Meeting of Shareholders, the following directors are due to retire on the completion of their term in accordance with the Public Limited Companies Act B.E. 2535 (A.D.1992) and the Articles of Association, namely:

- | | | | |
|-----|------------------|------------|--|
| (1) | Mr. Somchainuk | Engtrakul | Director / Chairman of the Board of Directors /
Chairman of the Executive Committee |
| (2) | Mr. Somchai | Poolsvasdi | Independent Director / Member of the Audit Committee /
Member of the Nomination / Remuneration and Human Resource
Management Committee |
| (3) | General Tienchai | Rubporn | Director / Member of the Executive Committee |
| (4) | Mrs. Thida | Pattatham | Director / Chairman of the Risk Management Committee |

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 2024 to 31 December 2024, for the shareholders to exercise their right in nominating qualified persons to be elected as director, 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 persons who are suitable to be directors, who have the qualifications, knowledge, expertise, leadership, vision, moral and ethical values, ability to express their opinion independently, a variety of specific and necessary knowledge and expertise, and experience in line with the Company's business strategy. Independent directors must have the qualifications in accordance with the relevant laws on independent directors. The Nomination, Remuneration and Human Resource Management Committee, therefore, deemed it appropriate to propose the Meeting to elect and appoint the following four persons.

1. To re-elect an independent director who is due to retire by rotation to hold office for another term, namely Mr. Somchai Poolsavasdi, in accordance with the qualifications of independent directors in [Enclosure 3](#)
2. To re-elect the following three directors who are due to retire by rotation to hold office for another term, namely:
 - 2.1 Mr. Somchainuk Engtrakul;
 - 2.2 General Tienchai Rubporn;
 - 2.3 Mrs. Thida Pattatham.

These four persons are fully qualified in accordance with the Public Limited Companies Act and do not have the prohibited qualifications in accordance with the Securities and Exchange Act and the criteria of the Office of the Exchange and Securities Commission.

For personal profiles of persons nominated, please refer to [Enclosure 2](#).

The Board's Opinion: The Board of Directors, excluding the re-nominated directors, considered all nominated persons, 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 considered that the person, who had been nominated to be elected independent director is fully qualified in accordance with the laws on qualification of independent directors. After due consideration of 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 an independent director who is due to retire by rotation to hold office for another term, namely Mr. Somchai Poolsavasdi;
2. To re-elect the following three directors who are due to retire by rotation to hold office for another term, namely:
 - 2.1 Mr. Somchainuk Engtrakul;
 - 2.2 General Tienchai Rubporn;
 - 2.3 Mrs. Thida Pattatham.

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 approve the directors' remuneration for 2025.

Objective and Reason: Section 90 of the Public Limited Companies Act B.E. 2535 provides that 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. Articles 36 of the Articles of Association provides that 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.

The Nomination, Remuneration and Human Resource Management Committee had thoroughly considered the remunerations for the Board of Directors and the Subcommittees according to the practices of listed companies in the same industry and the leading companies in the country and abroad, as well as the principles of good corporate governance, the operating results, business size, the scope of duties and responsibilities of the Board of Directors and the Subcommittees and compared with the directors' remuneration in the same industry. The Nomination, Remuneration and Human Resource Management Committee, therefore, deemed it appropriate that the directors' remuneration should be the same rate as the previous years as follow.

1. Directors' Remuneration

Directors' Remuneration	2025 (THB / person / time)	2024 (THB / person / time)	Changed from 2024 (THB)
1. Meeting Allowance			
Board of Directors			
Chairman	88,000	88,000	-
Deputy Chairman	42,000	42,000	-
Director	34,000	34,000	-
Executive Committee			
Chairman	61,000	61,000	-
Deputy Chairman	37,000	37,000	-
Member	31,000	31,000	-
Subcommittees appointed by the Board of Directors			
Chairman	34,000	34,000	-
Member	24,000	24,000	-
2. Other benefits	None	None	-

2. Directors' Bonuses

After due consideration, the Nomination, Remuneration and Human Resource Management Committee was of the view that as the Company is expanding its investments in various businesses, therefore, it was appropriate that no directors' bonuses should be paid. The Board of Directors considered and resolved to approve 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 the Annual Registration Statement/2024 Annual Report (Form 56-1 One Report), Chapter 7 "Corporate Governance Structure and Key Information Relating to the Board of Directors, the Subcommittees, the Executives, Employees, and Others, Clause 7.2 Information Relating to the Board of Directors and Clause 7.3 Information Relating to the Subcommittees and the Scope of Duties".

The Board's Opinion: After due consideration of the opinion of the Nomination, Remuneration and Human Resource Management Committee, the Board of Directors resolved to propose the Meeting to approve the directors' remuneration for 2025, 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 6 To consider and appoint the auditors and fix the audit fee for 2025.

Objective and Reason: Section 120 of the Public Limited Companies Act B.E. 2535 provides that the annual general meeting of shareholders must appoint an auditor and fix the audit fee and that the previous auditor is eligible to be reappointed. In addition, the Notification of the Capital Market Supervisory Board provides that a listed company must arrange for the rotation of auditors. If an auditor has performed his or her duties on auditing or reviewing and expressed opinion on the Company financial statements for seven accounting periods, regardless of whether consecutive or not, the same auditor may be re-appointed after five consecutive accounting periods.

The Audit Committee’s Opinion: After due consideration, the Audit Committee selected the auditors of PricewaterhouseCoopers ABAS Ltd. (“PwC”) to be the Company’s auditors for 2025. PwC is one of the leading audit firm that provides auditing services internationally and has auditing experience and expertise and their auditors have been approved by the Office of the Securities and Exchange and are appropriately and fully qualified. The Audit Committee, therefore, deemed it appropriate for the Board of Directors to propose the Meeting to approve the appointment of the auditors of PwC. In addition, the auditors of PwC, who are proposed to be appointed, do not have any relationship or have interest with the Company, the subsidiaries, the executives, 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 and no such auditors had signed the auditor’s reports for the Company for a period longer than the criteria prescribed in the relevant notification.

The Board’s Opinion: After due consideration of the opinion of the Audit Committee, the Board of Directors resolved to propose the Meeting to appoint the auditors and fix the audit fee for 2025, as proposed.

- To appoint the auditors from PricewaterhouseCoopers ABAS Limited as the auditors of the Company for 2025:

Names of Responsible Auditors	Certified Public Account No.	Years of Auditing Service	
Ms. Vipharisi Vimanrat	9141	1 year	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 five key subsidiaries, namely Dhipaya Insurance Public Company Limited, TIP ISB Co., Ltd., TIP IB Co., Ltd., TIP Exponential Co., Ltd., and Insurverse Public Company Limited, engaged the same audit firm by proposing Pricewaterhouse Coopers ABAS Ltd. as their auditor for 2025. Nevertheless, in view of their business sizes, certain subsidiaries and associated companies engaged auditors from other audit firms to suit their businesses. In this regard, the Board of Directors would ensure that the consolidated financial statements of these subsidiaries and associated companies would be completed in time.

- To approve the 2025 audit fee of THB 2,630,000, as follows:

Unit: THB

Description	Audit Fee		Increase (decrease)	
	2025	2024	Amount	%
3 Quarters Financial Statement Audit Fee for the Company	600,000	600,000	-	-
Annual Financial Statement Audit Fee for the Company	650,000	650,000	-	-
3 Quarters Financial Statement Audit Fee	630,000	630,000	-	-
Annual Financial Statement Audit Fee	750,000	750,000	-	-
Total	2,630,000	2,630,000	-	-
Non-audit Fee	None	None		

The audit fee for 2025 is the same amount as the audit fee for 2024 and is reasonable. The Board of Directors deemed it appropriate to propose 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 7 Other matters (if any)

The Company scheduled 11 March 2025 to be the date to list the shareholders who are entitled to attend the 2025 Annual General Meeting of Shareholders (Record Date). The Company published this invitation letter for the 2025 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, at their convenience, may choose to attend the Meeting either via the electronic platform (E-AGM) or to attend the Meeting at the meeting venue (Physical Meeting).

The shareholders or the proxies, who wish to attend the Meeting via the electronic platform (E-AGM), are advised to familiarize themselves with the Guidelines for attending the 2025 Annual General Meeting of Shareholders via the electronic platform (E-AGM) and the appointment of proxies, and the Manual for IR Plus AGM Application, [Enclosure 6](#).

The shareholders or the proxies, who wish to attend the Meeting at the meeting venue (Physical Meeting), are advised to familiarize themselves with the documentation proving their identities as shareholder or proxy who are entitled to attend the Meeting, as detailed in [Enclosure 5](#).

The shareholders, who do not wish to attend the 2025 Annual General Meeting of Shareholders, are encouraged to appoint a proxy to attend the Meeting. 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. Prasit Damrongchai and Mrs. Pankanitta Boonkrong, 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](#).

If the shareholders wish to use the e-Proxy Voting system of Thailand Securities Depository Co., Ltd. ("TSD"), they may record information on voting according to the proxy via TSD's Investor Portal on 8 April 2025 at 0900 hrs. to 23 April 2025 at 1700 hrs.

On 24 April 2025, the date of the Meeting, the shareholders may register to attend the Meeting via both channels from 1200 hrs.

Yours sincerely,

Dhipaya Group Holdings Public Company Limited



(Mr. Somporn Suebthawilkul)
Chief Executive Officer

Company Secretary Telephone no. 02-239-2655