

(Translation)

**The Navakij Insurance Public Company Limited (the “Company”)**  
**Minutes**  
**Annual General Meeting of Shareholders for the year 2018 (No.86)**  
**24 April 2018**

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**Location:** The Bangkok Club, the Grand Hall on 28<sup>th</sup> Floor, No.175 Sathorn City Tower, South Sathorn Road, Tungmahamek, Bangkok

The meeting commenced at 14.00 hours

Mr. Suchin Wanglee, Chairman of the Board of Directors, was the Chairman of the meeting.

The Chairman welcomed shareholders and informed the meeting that the Company fixed the record date on 9 March 2018 for determining the rights of shareholders to attend the shareholders’ meeting. Presently, the Company had 33,000,000 fully paid-up shares amounted to 330,000,000 Baht.

In this meeting, there were 25 shareholders attended in person and 84 shareholders represented in proxies, representing 5,295,271 shares and 19,235,839 shares respectively. Total shareholders were 109 shareholders, representing 24,531,110 shares or 74.3366% of the Company’s total distributed shares which legally constitutes a quorum and complies with Section 35 of the Articles of Association of the Company which states that to constitute a quorum, not less than 25 shareholders or proxies, or not less than half of the total shareholders are required to attend the meeting, and the total shares in attendance must be not less than one third of the total distributed shares.

The Chairman introduced directors, executive officers, and external auditor of the Company attending the meeting to offer explanation and answer questions or concerns. The Company also appointed Mr. Decha Maraprygsavan, legal advisor from C.B. Law Office Limited, to serve as the meeting inspector for transparency of the shareholders meeting and to comply with the law and the Articles of Association of the Company. Details are as follows:

Directors Present

- |     |                          |   |
|-----|--------------------------|---|
| 1.  | Mr. Suchin Wanglee       | Chairman of the Board of Directors  |
| 2.  | Mr. Pitiphong Bisalputra | Director, Chief Executive Officer & President   |
| 3.  | Prof. Hiran Radesri      | Independent director & Chairman of the Audit Committee  |
| 4.  | Mr. Pramon Sutivong      | Independent director, member of the Audit Committee & Chairman of the Remuneration, Nomination and Governance committee |
| 5.  | Mr. Nipol T.Jeerawong    | Director & Chairman of the Risk Management Committee  |
| 6.  | Mr. Kiet Srichomkwan     | Independent director  |
| 7.  | Mr. Thamnu Wanglee       | Director  |
| 8.  | Mr. Vuttichai Wanglee    | Director  |
| 9.  | Ms. Jittinan Wanglee     | Director  |
| 10. | Mr. Kaet Wanglee         | Director  |
| 11. | Ms. Charuwan Chabchamrun | Director & Company Secretary  |

Directors Absent

- |    |                           |                      |
|----|---------------------------|----------------------|
| 1. | Mr. Chan Soo Lee          | Independent director |
| 2. | Mr. Phornpong Phornprapha | Independent director |

The Company's executive who attended the meeting

Ms. Anukul Thitikulrat Executive vice president - finance (CFO)

The external auditor who attended the meeting:

Ms. Somjai Khunapasut EY Office Limited

The meeting inspector

Mr. Decha Maraprygsavan C.B. Law Office Limited

Before the meeting started, the Chairman assigned a company secretary to inform the meeting of the voting procedure with details as follows:

- The shareholders did not need to vote on the agenda that was presented for acknowledgement.
- The shareholders could vote agree, disagree or abstain on each agenda. Voting right equaled to his/ her holding share, and each share represented one vote.
- The resolutions of the meeting should be passed by the majority of votes. However, the resolution of the meeting should be passed with not less than three-fourth of the total number of votes of the shareholders attending the meeting i.e. (1) agenda 5, considering the increase of the Company's registered capital to be allocated to stock dividend (2) agenda 6, considering the amendment to Clause 4 of the Company's Memorandum of Association so as to reflect the increase of registered capital and (3) agenda 7, considering the allocation of the Company's newly issued ordinary shares and (4) agenda 11, considering the amendment of the Company's Articles of Association. For agenda 8, considering the remuneration of directors and other committees for the year 2018, must get not less than two-third of the total number of votes of the shareholders attending the meeting.
- If there was no objection or no one expressed any different opinion from The Chairman or the board's proposal, it was assumed that the meeting agreed or approved the proposal.
- In case that the shareholders would like to vote disagree or abstain from voting on a concerning agenda, they had to fill in the ballot given during the registration, signed it, raised a hand and handed it to the Company's staff.
- The Company would collect only the ballot with voting disagree and abstain to deducting from the total number of shareholding votes attended, with the remainder deemed as a "vote in agree" for the concerning agenda. The Company keeps the ballot as evidence. After closing the meeting, please left the remaining ballot on the desk or handed it to our staff for records keeping.
- The proxy appointed by foreign investors to a custodian in Thailand and had been given specific direction to vote, did not need to cast a vote as the Company had already counted the votes specified in the proxy form.

The company secretary informed the meeting that during 19 September 2017 to 31 December 2017, the Company gave the minority shareholder an opportunity to propose in advance the appropriate agenda and/or any qualified candidates to be nominated as a director before the date of the annual general meeting of shareholders, according to the regulations and procedures determined by the Company which shareholders had been informed through the Stock Exchange of Thailand (SET) broadcast system and the Company's website. However, none of shareholders propose any agenda or candidate to be nominated as the director of the Company.

After the explanation, The Chairman proceeded according to the agenda as follows:

**1. To consider and adopt the minutes of the annual general meeting of shareholders for the year 2017 (No.85)**

The Chairman requested the meeting to consider and adopt the minutes of the annual general meeting of shareholders for the year 2017 held on 27 April 2017. A copy of which had been sent to the shareholders together with the notice of this meeting.

The Chairman offered shareholders the opportunity to alter the meeting minutes. There were no changes made.

**Resolution of the meeting**

The Meeting, by majority votes of shareholders attending the meeting and casting votes, adopted the minutes of the annual general meeting of shareholders for the year 2017 (No.85) with the following results:

Approved	24,531,460	votes	equivalent to	100%
Disapproved	0	votes	equivalent to	0%
Abstained	0	votes	-	
Voided Ballot	0	votes	-	

Remarks: In this agenda, additional 1 shareholder attended the meeting in person, holding 350 shares. Therefore, total shareholders were 110 shareholders, representing 24,531,460 shares or 74.3377% of the Company's total 30,000,000 distributed shares.

**2. To acknowledge the Company's performance for the year 2017**

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to report the shareholders the Company's performance during the year 2017.

Mr. Pitiphong Bisalputra reported that at the end of 2017, the size of the non-life insurance industry had an average increased by 3.70%, increased from the previous year due to the growth of public investment. Overall premium was approximately 2.19 hundred billion Baht similarly to last year which represented the slightly growth of marine and transportation, motor and miscellaneous insurance premium whilst fire insurance premium had decreased as the following detail:

<b>Line of Business</b>	<b>Direct Premium (million Baht)</b>	<b>Percent Increase (Decrease)</b>
Fire	9,850	(3.74)
Marine and Transportation	5,356	1.67
Motor	127,268	4.16
Miscellaneous	77,175	4.12
Total	219,649	3.70

In 2017, the Company's gross written premium growth represented a decline of 7.00%, better than that of 2016 but remain lower the industry. Nevertheless, the Company's Capital Adequacy Ratio (CAR) was at 400.14%, higher than the 140% Office of Insurance Commission (OIC) minimum requirement.

The comparison of the operating performance for the year 2017 and 2016 was reported with full details appearing in the Company's 2017 annual report, which were submitted to the shareholders together with the notice of this meeting. A brief summary was as below:

Unit: million Baht

	Financial Statements in which the equity method is applied	
	2017	2016
Gross written premium	2,635.82	2,839.04
Net written premium	2,010.22	2,199.55
Earned premium	2,086.21	2,547.95
Net loss incurred	1,350.34	1,786.69
Underwriting expenses include operating expenses	2,296.14	2,835.37
Underwriting profit (loss) after deducting operating expenses	(30.00)	(139.59)
Profit (loss) on investments & other income	159.53	177.67
Profit before tax expenses	129.53	38.08
Income tax expenses	18.88	4.05
Net profit	110.65	34.03
Underwriting profit margin (%)	14.01	8.54
Net profit margin (%)	4.56	1.17
Return on equity (%)	5.12	1.59
Earnings per share* (Baht)	3.35	1.03

Note: \* The Company adjusted number of shares used to calculate earnings per share as if the stock dividend has been issued since the first day of the year of the offer.

The Company continues to implement the 5-year strategic plan for 2015-2019 and also reorganized its organizational structure and operations into a model that is best suited to coping with the new face of competitive landscape which should aid the efficiency in claims payment as well as reducing its operating expenses. The Company maintains to develop its services policy which help ensure that its partner up with quality business partners as well as quality long-term customers.

The Company has been and will always continue to be an active participant in all anti-corruption schemes. Since 2013, the Company has joined the Thailand's Private Sector Collective Action Coalition Against Corruption and received certified as its member on 16 October 2015 that will be expired on 16 October 2018. The recertification was prepared that the self-evaluation tool for countering bribery and references have been approved by the Board and will be submitted to CAC Secretary by 15 June 2018. The anti-corruption policy has been announced to all stakeholders through the Company's communication channels and specified in commercial contract, to acknowledge and strictly comply with it guidelines and also educated both current and new employees about the anti-corruption policy that the Company organized the 3 courses throughout the year 2017.

The Chairman offered shareholders the opportunity to ask questions and express opinion, summary as follows:

The Chairman informed the meeting that this agenda was for acknowledgement. There is no need to vote.

The meeting acknowledged the Company's business performance for the year 2017.

**3. To consider and approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2017**

Mr. Pitiphong Bisalputra, CEO and President requested the meeting to consider the statements of financial position and the statements of comprehensive income for the year ended 31 December 2017 which were audited and signed by the Company's external auditor and have been approved by the audit

committee and the board of directors. The said statements were submitted to the shareholders together with the notice of this meeting.

The Chairman offered shareholders the opportunity to ask questions and express opinion. There were neither questions asked nor opinion expressed.

#### **Resolution of the meeting**

The Meeting, by majority votes of shareholders attending the meeting and casting votes, approved the statements of financial position and the statements of comprehensive income for the year ended 31 December 2017 with the following results:

Approved	24,531,460	votes	equivalent to	100%
Disapproved	0	votes	equivalent to	0%
Abstained	0	votes	-	
Voided Ballot	0	votes	-	

#### **4. To consider and approve the appropriation of annual profit and dividend payment**

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to present details to the meeting.

The CEO and President informed the meeting that as of 31 December 2017, the financial statements, in which the equity method is applied and the separate financial statements that represented the net profit of 110.65 million Baht and 114.60 million Baht respectively and earnings per share was 3.35 Baht and 3.47 Baht respectively. The Company adjusted number of shares used to calculate earnings per share as if the stock dividend has been issued since the first day of the year of the offer. According to the Public Limited Company Act B.E.2535, the Company is required to allocate at least 5% of the net profits of the year, minus the cumulative losses of the Company (if any) to a statutory reserve until the reserve is not less than 10% of the registered capital of the Company. The Company has already reserved a statutory reserve to 33 million Baht or 10% of the registered capital of the Company.

The Company has a policy to pay dividend at the rate of not less than 40% of the Company's net profit and must have no accumulated loss. The board of directors proposed the meeting to allocate the annual profit as below:

- 1) Stock dividend will be paid at the ratio of 33 existing shares per 1 stock dividend, totaling of the stock dividend payment at 1 million shares, at par value 10 Baht, totaling of 10 million Baht or equivalent to 0.30 Baht per share. In case that any shareholders hold the invisible share remaining after such allocated, cash will be paid instead of the stock dividend at the ratio of 0.30 Baht per share.
- 2) Cash dividend will be paid at the rate of 1.50 Baht per share for the 33 million existing shares, totaling of 49.5 million Baht.

Total annual dividend approximately 59.5 million Baht or 1.80 Baht per share which represents 53.68% of the net profit of financial statements in which the equity method is applied. The record date was fixed on 9 March 2018 for determining the rights of shareholders to receive dividend and the payment would be made on 18 May 2018.

The details of dividend payment over the past two years comparing to this year

<b>Details of Dividend Payment</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Net profit (Baht)	110,649,277	34,022,277	49,680,510
Earnings per share (Baht) *	3.35	1.03	1.55
Un-appropriated retained earnings (Baht)	1,058,789,835	985,072,273	1,027,650,965
Number of share (Shares)	33,000,000	33,000,000	32,000,000

<b>Details of Dividend Payment</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Details of dividend payment per share (Baht)	1.80	1.00	2.31
• Cash dividend payment (Baht)	1.50	1.00	2.00
• Stock dividend payment (Baht)	0.30	-	0.31
Total dividend payment (Baht)	59,500,000	33,000,000	74,000,000
Dividend payout ratio (%)	53.68	97.00	148.95

Note: \* The Company adjusted number of shares used to calculate earnings per share as if the stock dividend has been issued since the first day of the year of the offer.

The Chairman offered shareholders the opportunity to ask questions and express opinion. There were neither questions asked nor opinion expressed. The Chairman then concluded the resolution.

#### **Resolution of the meeting**

The Meeting, by majority votes of shareholders attending the meeting and casting votes, approved the appropriation of profits and dividend payment as proposed by the Board with the following results:

Approved	24,531,460	votes	equivalent to	100%
Disapproved	0	votes	equivalent to	0%
Abstained	0	votes	-	
Voided Ballot	0	votes	-	

#### **5. To consider and approve the increase of the Company's registered capital to be allocated to stock dividend**

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to present details to the meeting.

The CEO and President informed the meeting that referring to the shareholders' meeting resolution to pay dividends in the form of new common stock to shareholders as detailed in agenda 4, the Company needed to increase the Company's registered capital from 330 million Baht to be 340 million Baht, by newly-issued the ordinary shares in amount of 1,000,000 shares with the par value of 10 Baht to support the stock dividend payment.

The Chairman offered shareholders the opportunity to ask questions and express opinion. There were neither questions asked nor opinion expressed.

#### **Resolution of the meeting**

The Meeting, by majority votes and more than three-fourth of shareholders attending the meeting and casting votes, approved the increase of the Company's registered capital as proposed by the Board with the following results:

Approved	24,531,460	votes	equivalent to	100%
Disapproved	0	votes	equivalent to	0%
Abstained	0	votes	equivalent to	0%
Voided Ballot	0	votes	equivalent to	0%

#### **6. To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association so as to reflect the increase of registered capital**

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to present details to the meeting.

The CEO and President informed the meeting that referring to the shareholders' meeting resolution to increase of the Company's registered capital to support the stock dividend payment as detailed in agenda 5, the Memorandum of Association Clause 4 must be amended to conform to such increase of the registered capital as stipulated by law details as follows:

Clause 4	Registered capital	340,000,000	Baht	(Three hundred and forty million Baht)
	Divided into	34,000,000	Shares	(Thirty four million shares)
	Par value at	10	Baht	(Ten Baht)
Classified into:				
	Ordinary shares	34,000,000	Shares	(Thirty four million shares)
	Preference shares	-	Shares	(Zero share)

The Chairman offered shareholders the opportunity to ask questions and express opinion. There were neither questions asked nor opinion expressed.

**Resolution of the meeting**

The Meeting, by majority votes and more than three-fourth of shareholders attending the meeting and casting votes, approved the amendment of Clause 4 of the Company's Memorandum of Association according to increasing in the registered capital as proposed by the Board with the following results:

Approved	24,531,460	votes	equivalent to	100%
Disapproved	0	votes	equivalent to	0%
Abstained	0	votes	equivalent to	0%
Voided Ballot	0	votes	equivalent to	0%

**7. To consider and approve the allocation of the Company's newly issued ordinary shares**

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to present details to the meeting.

The CEO and President informed the meeting that referring to the shareholders' meeting resolution to increase the registered capital detailed in the agenda 5 to support the stock dividend payment to the Company's existing shareholders with the ratio of 33 existing ordinary shares to 1 new ordinary share, in the event where any existing shareholders hold shares in the number which would leave a remainder, the Company shall allocate such remainder to the Navakij Insurance Provident Fund at the rate of not lower than the market price that will be calculated from the average price of the Company's stock for 7-15 days before the date of offering.

The Chairman offered shareholders the opportunity to ask questions and express opinion. There were neither questions asked nor opinion expressed.

**Resolution of the meeting**

The Meeting, by majority votes and more than three-fourth of shareholders attending the meeting and casting votes, approved the Company's new ordinary shares as proposed by the Board with the following results:

Approved	24,531,460	votes	equivalent to	100%
Disapproved	0	votes	equivalent to	0%
Abstained	0	votes	equivalent to	0%
Voided Ballot	0	votes	equivalent to	0%

**8. To consider and approve the remuneration of directors and other committees for the year 2018**

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to present details to the meeting.

The CEO and President informed the meeting that the Company has a policy to compensate directors at the level closely applicable in the industry and with consideration to the operation result. At present, the Company's compensations consist of (1) directors' bonus, would base on approximately 5% of dividend payment and (2) meeting allowance for attendance. The Board has considered the matter and agreed with the remuneration, nomination and governance committee to propose the shareholders' meeting to approve the remuneration of directors as detailed:

- 1) Director's bonus would be paid from the Company's operating performance of the year 2017, at 5% of dividend payment, totaling of 2.975 million Baht.
- 2) Meeting allowance for attendance in the year 2018
  - 2.1) The board of directors
    - Chairman 30,000 Baht/meeting
    - All other directors 20,000 Baht/meeting/person
  - 2.2) The audit committee
    - Chairman 30,000 Baht/meeting
    - Other members 20,000 Baht/meeting/person
  - 2.3) Other committees e.g. the remuneration, nomination and governance committee, the risk management committee and the investment committee
    - Chairman 20,000 Baht/meeting
    - Other members 10,000 Baht/meeting/person

The Chairman offered shareholders the opportunity to ask questions and express opinion. There were neither questions asked nor opinion expressed.

**Resolution of the meeting**

The Meeting, by majority votes and more than two-third of shareholders attending the meeting and casting votes, approved the remuneration of directors and subcommittees as proposed by the Board with the following results:

Approved	24,531,460	votes	equivalent to	100%
Disapproved	0	votes	equivalent to	0%
Abstained	0	votes	-	
Voided Ballot	0	votes	-	

**9. To consider and elect directors in place of those retiring by rotation**

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to present details to the meeting.

The CEO and President informed the meeting that, under the Public Limited Company Act and the Articles of Association No.17, stipulate that at every annual general meeting of shareholders, one-third of the total number of the directors shall vacate their office. There are 4 directors; 2 independent directors and 2 directors, who are due to retire by rotation in the annual general meeting of shareholders for the year 2018, namely:-

- 1) Mr. Pramon Sutivong Independent Director
- 2) Mr. Chan Soo Lee Independent Director
- 3) Mr. Vuttichai Wanglee Director
- 4) Ms. Jittinan Wanglee Director



The Company defined the procedures of director and independent director selection by the remuneration, nomination and governance committee in charge for election and nominate the qualified person to be the Company's director. The board of directors should consist of directors with diverse qualifications in term of skills, experience and professional expertise that benefit the Company, including willingness to devote sufficient time to the board and the ability to perform his/her duty. In determining whether to recommend a director for re-election, the Company shall have an evaluation process of the director's performance. Such process promotes the accountability among Board members and ascertains that only well qualified directors will be re-appointed.

The Company's director must possess the qualifications as specified by the Public Limited Company Act, the Securities and Exchange Act and the Non-life Insurance Act. Directors should be competent with skills and extensive experience to benefit the Company's operations, must have willingness and good ethical business practices, should have the ability to exercise sound and independent judgments, free from the management and other interest groups as well as could dedicate appropriate time to the Company that he/she serves director and perform he/she duty with due care.

The Company defined definition of independent directors as well prescribed by the Office of Securities and Exchange Commission, specified that they shall not hold shares exceeding 1% of the total number of voting share of the Company, shall neither be nor have ever been a director with management authority, shall not be a person related by blood relation of an executive or major shareholder, shall not be nor have ever been a provider of any professional services of the Company, shall not be a director appointed as representative of the shareholder, shall not undertake any business in the same nature business of the Company and shall not have any other characteristic that limits his/her ability to express independent opinions

The Company gave the minority shareholder an opportunity to propose the qualified candidates to be nominated as directors through the Company's website. However, none of the shareholders proposed a qualified candidate to be nominated as the director of the Company. The Board, excluding the directors on the proposed list, had an opinion based on the recommendation of the remuneration, nomination and governance committee that the directors mentioned above have the knowledge, abilities, and full serving as a director with efficiently and accounting for the best interest of the Company and all shareholders. The meeting should re-elect all the 4 directors to serve as the Company's director for another term. A brief personal data and the performance of these 4 directors were attached to the notice of the meeting.

Before the meeting votes, the CEO and President invited the directors who retired by rotation and have been nominated for re-election left the meeting room before voting, to comply with the principles of good corporate governance and offered shareholders the opportunity to ask further questions about such directors.

Representative from Thai Investors Association, inquired about the Company's policy on the term of independent directors who hold more than 9 consecutively years.

The Chairman clarified that the Board has concerned this issue and agreed that the independence does not depend on the number of years of directorship and should consider their opinions expression independently. Nevertheless, all independent directors have the ability to exercise sound and independent judgments free from the management and the Company also has a policy for selecting new independent directors who have qualifications in term of skills, experience and professional expertise that benefit the Company.

The Chairman offered shareholders the opportunity to ask questions and express opinion. There were neither questions asked nor opinion expressed.

### **Resolution of the meeting**

The Meeting, by majority votes of shareholders attending the meeting and casting votes, approved to re-elect all the 4 retired directors to serve another term in the board of directors, with the following votes by individual:

1) Mr. Pramon Sutivong (Independent Director)

Approved	24,360,829	votes	equivalent to	99.9995%
Disapproved	133	votes	equivalent to	0.0005%
Abstained	170,498	votes	-	
Voided Ballot	0	votes	-	

2) Mr. Chan Soo Lee (Independent Director)

Approved	24,304,601	votes	equivalent to	99.9995%
Disapproved	133	votes	equivalent to	0.0005%
Abstained	226,726	votes	-	
Voided Ballot	0	votes	-	

3) Mr. Vuttichai Wanglee (Director)

Approved	23,942,849	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	588,611	votes	-	
Voided Ballot	0	votes	-	

4) Ms. Jittinan Wanglww (Director)

Approved	24,306,413	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	225,047	votes	-	
Voided Ballot	0	votes	-	

### **10. To consider and appoint the auditors and fix their remuneration for the year 2018**

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to present details to the meeting.

The CEO and President informed the meeting that the Board had an opinion based on the recommendation of the audit committee to present the auditors from EY Office Limited to the shareholders' meeting in order to appoint them as the Company's auditors and agreed that one of them was authorized to audit and express an opinion in the Company's financial statement for the year 2018 namely:

- 1) Ms. Somjai Khunapasut Certified Auditor No.4499  
Served as the Company's auditor for 4 years during the fiscal year 2014-2017
- 2) Mrs. Nongluk Pumnoi Certified Auditor No.4172  
Served as the Company's auditor for 5 years during the fiscal year 2009-2013
- 3) Ms. Rachada Yongsawadvanich Certified Auditor No.4951  
Never served as the Company's auditor

The 3 proposed auditors mentioned above had no relationship or any conflict of interest in the Company, associate company, executive officers, major shareholders or others who was related to those mentioned and they are not the Company's shareholders.

EY Office Limited had quoted the auditing fee for the year 2018 in an amount of 2.175 million Baht, as per following details:

Descriptions	2018 (Baht)	2017 (Baht)	2016 (Baht)	Percent Increase/Decrease	
				2017	2016
<b>1. The audit fees</b>					
- The annual financial statements	880,000	800,000	700,000	10	8
- Quarterly financial statements (3 quarters)	630,000	630,000	600,000	-	5
<b>Sub Total</b>	<b>1,510,000</b>	<b>1,430,000</b>	<b>1,340,000</b>	<b>6</b>	<b>7</b>
<b>2. Other fees</b>					
- To review/audit the Risk-Based Capital Report as specified by OIC					
• Ending on 30 June	155,000	155,000	144,000	-	8
• Ending on 31 December	430,000	430,000	390,000	-	10
- To review the insurance agreement according to IFRS4*	-	-	100,000	-	(100)
- To review the Annual Report	80,000	80,000	-	-	100
<b>Sub Total</b>	<b>665,000</b>	<b>665,000</b>	<b>634,000</b>	<b>-</b>	<b>5</b>
<b>Total</b>	<b>2,175,000</b>	<b>2,095,000</b>	<b>1,974,000</b>	<b>4</b>	<b>6</b>

Note: \* Only in the year 2016

The Chairman offered shareholders the opportunity to ask questions and express opinion. There were neither questions asked nor opinion expressed.

#### **Resolution of the meeting**

The Meeting, by majority votes of shareholders attending the meeting and casting votes resolved to appoint Ms. Somjai Khunapasut, certified auditor no.4499 or Mrs. Nongluk Pumnoi, certified auditor no.4172 or Ms. Rachada Yongsawadvanich, certified auditor no.4951 or, all from EY Office Limited as the Company's external auditor for the year 2018 and determine the remuneration totaling of 2.175 million Baht. The results of votes counting are as follows:

Approved	24,531,460	votes	equivalent to	100%
Disapproved	0	votes	equivalent to	0%
Abstained	0	votes	-	
Voided Ballot	0	votes	-	

#### **11. To consider and approve the amendment of the Company's Articles of Association**

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to present details to the meeting.

The CEO and President informed the meeting that in order to comply with the Order of the head of national Council for Peace and Order No.21/2560, Clause 9 that has amended Section 100 of the Public Limited Companies Act B. E. 2535 ( 1992) regarding the right of shareholders to call an extraordinary shareholder meeting.

The Board proposed the meeting to consider the amendment of Clause 33 of the Articles of Association in calling a shareholders' meeting to be as follows:

Clause 33: The Board of Directors shall call a shareholders' meeting as an annual general meeting within 4 months from the end of the accounting year of the company.

Any other shareholders' meeting apart from the annual general meeting shall be called extraordinary meeting. The Board of Directors may call the extraordinary meeting of shareholders at any time it deems appropriate. One or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold, may, by subscribing their names, request the Board of Directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meetings shall be clearly stated in such request.

The Chairman offered shareholders the opportunity to ask questions and express opinion. There were neither questions asked nor opinion expressed.

**Resolution of the meeting**

The Meeting, by majority votes and more than three-fourth of shareholders attending the meeting and casting votes, approved the amendment of the Company's Articles of Association as proposed by the Board with the following results:

Approved	24,531,460	votes	equivalent to	100%
Disapproved	0	votes	equivalent to	0%
Abstained	0	votes	equivalent to	0%
Voided Ballot	0	votes	equivalent to	0%

**12. Other businesses**

The Chairman informed the meeting that due to the Company continues to operate under strict vigil of corporate governance and transparent management to build up the best interest of all stakeholders, the Company was assessed and awarded for its corporate governance during the year 2017 as follows:

- 1) The Company was the only non-life insurance company to be awarded the "excellent" rating for its corporate governance from the Thai Institute of Directors.
- 2) The assessment by Thai Investor Association for conducting the annual general meeting of shareholders for the year 2017 was ranked in "excellent" scoring, consecutively for 11 years.

The Company, therefore, operates in compliance with all regulatory bodies and legal frameworks. As we operate in the financial industry, we strictly oversee and examine the Company's business operation in compliance with policies and guidelines set by the Company and comply with Anti-Money Laundering Act and Counter-Terrorism and Proliferation of Weapons of Mass Destruction Financing Act.

The Chairman, then, gave the opportunity to shareholders to raise further questions.

There were no further questions raised for consideration, The Chairman then declared the meeting close and thanked to all shareholders for attending the meeting.

The meeting was adjourned at 15.00 hours.

-Signature-  
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 (Mr. Suchin Wanglee)  
 Chairman of the Meeting