

(Translation)

**The Navakij Insurance Public Company Limited (the "Company")
Minutes
Annual General Meeting of Shareholders for the year 2017 (No.85)
27 April 2017**

Location: The Bangkok Club, the Grand Hall on 28th 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 2017 and the closing date of the share register book on 10 March 2017 for determining the rights of shareholders to attend the shareholders' meeting in accordance with the section 225 of the Securities and Exchange Act. At the closing date, the Company had 33,000,000 fully paid-up shares amounted to 330,000,000 Baht.

In this meeting, there were 105 shareholders represented in person and proxies, holding 24,230,474 shares or 73.43% 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.

Remark: At the time the meeting commenced, there were 104 shareholders attending the meeting by themselves and by proxies with 24,230,451 shares, 73.43% of the total shares distributed.

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 Radeesri | 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. Vuttichai Wanglee | Director |
| 7. | Ms. Jittinan Wanglee | Director |
| 8. | Mr. Kaet Wanglee | Director |
| 9. | Ms. Charuwan Chabchamrun | Director & company secretary |

Directors Absent

- | | | |
|----|---------------------------|----------------------|
| 1. | Mr. Chan Soo Lee | Independent director |
| 2. | Mr. Kiet Srichomkwan | Independent director |
| 3. | Mr. Phornpong Phornprapha | Independent director |
| 4. | Mr. Thamnu Wanglee | 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

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 agendum that was presented for acknowledgement.
- The shareholders could vote agree, disagree or abstain on each agendum. 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, for agenda 5, considering the remuneration of directors and other committees for the year 2017, 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 2016 to 31 December 2016, 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 2016 (No.84)

The Chairman requested the meeting to consider and adopt the minutes of the annual general meeting of shareholders for the year 2016 held on 21 April 2016. 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 2016 (No.84) with the following votes:

Approved	24,230,451	votes	Represented	100 %
Disapproved	-	votes	Represented	-
Abstained	-	votes	Represented	-

2. To acknowledge the Company's performance for the year 2016

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to report the shareholders the Company's performance during the year 2016.

Mr. Pitiphong Bisalputra reported that at the end of 2016, the size of the non-life insurance industry had an average increased by 1.21%, slightly decreased comparing with the same period last year, due to economic slowdown from agricultural and manufacturing sectors. Overall premium was approximately 2 hundred billion Baht similarly to last year which represented the slightly growth of motor and miscellaneous insurance whilst fire and marine and transportation insurance premium had decreased as the following detail:

Line of Business	Direct Premium (million Baht)	% Increased (Decreased) from last year
Fire	10,233	(2.40)
Marine and Transportation	5,268	(1.41)
Motor	122,188	1.46
Miscellaneous	74,124	1.50
Total	211,813	1.21

In 2016, the Company's gross written premium growth represented a decline of 15.73%, lower than that of 2015 and the industry. Nevertheless, the Company's Capital Adequacy Ratio (CAR) was at 417%, higher than the 140% Office of Insurance Commission (OIC) minimum requirement.

The comparison of the operating performance for the year 2016 and 2015 was reported with full details appearing in the Company's 2016 annual report, which were submitted to the shareholders together with the notice of this meeting. A brief summary was as below:

Unit: million Baht

	Separate Financial Statements	
	2016	2015
1. Gross written premium	2,839.04	3,368.93
2. Earned premium	2,547.95	2,428.50
3. Claim and loss adjustment expenses	1,786.69	1,528.09
4. Underwriting profit (loss) after operating expenses	(139.59)	(135.91)
5. Profit (loss) on investments & other income	210.93	263.05
6. Net profit	67.29	108.94

	Separate Financial Statements	
	2016	2015
7. Total assets	5,532.20	5,623.14
8. Total liabilities	3,436.21	3,558.23
9. The shareholders' equity	2,095.99	2,064.91
10. Underwriting profit margin (%)	8.54	9.84
11. Net profit margin (%)	2.31	3.85
12. Return on equity (%)	3.23	5.22

Both the management and operations structure have been modified in 2017 and the Company maintaining its strategic roadmap for 2015-2019. The Company implemented the strategic on motor insurance that we have become more selective in partnership management with our intermediaries as well as implements check and balance on the claims management side. The Company has focused on the business having potentials and profitability and continual improvement in its management and services as well as reducing its operating expenses.

The Company has been and will always continue to be an active participant in all anti-corruption schemes. In 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. The Board approved the anti-corruption policy which 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 The Company shall train both current and new employees about the anti-corruption policy that the Company organized the 4 courses to educate them throughout the year 2016.

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 2016.

3. To consider and approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2016

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 2016 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 2016 with the following votes:

Approved	24,230,451	votes	Represented	100	%
Disapproved	-	votes	Represented	-	
Abstained	-	votes	Represented	-	

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 2016, the separate financial statements represented the net profit of 67.29 million Baht and earnings per share was 2.04 Baht. In 2016 the Company changed the financial statement that used to calculating the dividend payout ratio from the financial statements in which the equity method is applied to the separate financial statement. Since the Company did not allow by the regulator to exercise its right to subscribe the Falcon Insurance Plc. newly issued additional shares for allocation to existing shareholders in proportion to their shareholding, resulting its shareholding was decreased from 20% to 12% of the paid-up share capital of the Falcon Insurance. Following the dilution of its holding, the Company did not have significant influence over the Falcon Insurance and it therefore had to reclassify this investment from investment in associate to other investment, and has not prepared a statement of financial position in which in equity method is applied since 30 March 2016 onwards. 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. As of 31 March 2016, 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 cash dividend payment from retained earnings that will be paid at the rate of 1.00 Baht per share for 33 million existing shares, totaling of 33 million Baht, which represents 49.04% of the net profit. The record date was fixed on 9 March 2017 and the closing date of the share register book was fixed on 10 March 2017 for determining the rights of shareholders to receive dividend in accordance with the Section 225 of the Securities and Exchange Act B.E. 2551. The payment would be made on 19 May 2017.

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

Details of Dividend Payment ⁽¹⁾	2016	2015	2014
Net profit (Baht)	67,286,223	108,942,140	217,506,124
Earnings per share (Baht) ⁽²⁾	2.04	3.30	6.59
Un-appropriated retained earnings (Baht)	929,847,677	939,162,424	935,890,557
Number of share (Shares)	33,000,000	32,000,000	31,000,000
Details of dividend payment per share (Baht)	1.00	2.31	3.32
• Cash dividend payment (Baht)	1.00	2.00	3.00
• Stock dividend payment (Baht)	-	0.31	0.32
Total dividend payment (Baht)	33,000,000	74,000,000	103,000,000
Dividend payout ratio (%)	49.04	67.93	47.35

Note: (1) In 2016 the Company changed the financial statement that used to calculating the dividend payout ratio from the financial statements in which the equity method is applied to the separate financial statement.

(2) 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 annual profit for the year 2015 as proposed by the Board with the following votes:

Approved	24,230,451	votes	Represented	100 %
Disapproved	-	votes	Represented	-
Abstained	-	votes	Represented	-

5. To consider and approve the remuneration of directors and other committees for the year 2016

The Chairman assigned Mr. Pramon Sutivong, chairman of the remuneration, nomination and governance committee (the "RNG Chairman") to present details to the meeting.

The RNG Chairman 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 based 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 2016, at 5% of dividend payment, totaling of 1.65 million Baht.
- 2) Meeting allowance for attendance in the year 2017
 - 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 votes:

Approved	24,230,451	votes	Represented	100 %
Disapproved	-	votes	Represented	-
Abstained	-	votes	Represented	-

6. To consider the election of directors in place of those retiring by rotation

The Chairman assigned Mr. Pramon Sutivong, chairman of the remuneration, nomination and governance committee (the "RNG Chairman") to present details to the meeting.

The RNG Chairman informed the meeting that, under the Public Limited Company Act and the Articles of Association, stipulate that at every annual general meeting of shareholders, one-third of the total number of the directors shall vacate their office. There are 5 directors who are due to retire by rotation in the annual general meeting of shareholders for the year 2017, namely:-

- | | | | |
|----|---------------|-------------|----------------------|
| 1) | Mr. Suchin | Wanglee | Director |
| 2) | Mr. Pitiphong | Bisalputra | Director |
| 3) | Mr. Kaet | Wanglee | Director |
| 4) | Mr. Kiet | Srichomkwan | Independent Director |
| 5) | Mr. Phornpong | Phornprapha | Independent 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 5 directors to serve as the Company's director for another term. A brief personal data and the performance of these 5 directors were attached to the notice of the meeting. The RNG Chairman, therefore, informed further information of the 3 directors as follows:

- 1) Mr. Suchin Wanglee who has been nominated to serve another term as a director, is an advisor at the Falcon Insurance Public Company Limited which is related business with Company. Nevertheless, he does not participate in the Falcon's management.

- 2) Mr. Kiet Srichomkwan who has been nominated to serve another term as independent director, do the business transaction with the Company that are normal business and supporting according to the general trade agreement. These business relations do not interfere with the act of expressing independent opinion as of independent directors. The company uses the directors' knowledge and experience in the vehicle business to offer suggestions and advices beneficial to automobile insurance business, as well as he possessed the qualifications as definition of independent director.
- 3) Mr. Phornpong Phornprapha who has been nominated to serve another term as independent director. He is competent with skills, qualifications and extensive experience to benefit the Company's operations, as well as he possessed the qualifications as definition of independent director.

The RNG Chairman 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.

Ms. Narinya Mahakarn, representative from Thai Investors Association, inquired about the independence of independent director who hold office consecutively for 9 years and asking for those independent directors have been proposed to re-elect to serve another term in the board of directors to express their vision for the Company's operation.

The RNG Chairman clarified that the remuneration, nomination and governance committee agreed with director rotation policy and has emphasized on the term during independent directors are held and also has a policy for selecting new independent directors as well as increase its number.

Since the two independent directors who retired by rotation; Mr. Kiet Srichomkwan and Mr. Phornpong Phornprapha, were absent from the meeting and their vision shall be disclosed later to the shareholders. Nevertheless, they are the directors independent of management and could express their opinions independently.

The RNG 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 5 retired directors to serve another term in the board of directors, with the following votes by individual:

1) Mr. Suchin Wanglee (Director)

Approved	22,909,272	votes	Represented	86.29 %
Disapproved	-	votes	Represented	-
Abstained	3,321,202	votes	Represented	13.71 %

2) Mr. Pitiphong Bisalputra (Director)

Approved	24,099,469	votes	Represented	99.46 %
Disapproved	-	votes	Represented	-
Abstained	131,005	votes	Represented	0.54 %

3) Mr. Kaet Wanglee (Director)

Approved	24,159,801	votes	Represented	99.71 %
Disapproved	-	votes	Represented	-
Abstained	70,673	votes	Represented	0.29 %

4) Ms. Kiet Srichomkwan (Independent Director)

Approved	24,190,936	votes	Represented	98.84 %
Disapproved	133	votes	Represented	0.00 %
Abstained	39,405	votes	Represented	0.16 %

5) Mr. Phornpong Phornprapha (Independent Director)

Approved	24,230,341	votes	Represented	100 %
Disapproved	133	votes	Represented	0.00 %
Abstained	-	votes	Represented	-

7. To consider the appointment of auditors and fix the auditing fee for the year 2017

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 2017 namely:

- 1) Ms. Somjai Khunapasut Certified Auditor No.4499
Served as the Company's auditor for 3 years during the fiscal year 2014-2016
- 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 2017 in an amount of 2.095 million Baht, as per following details:

Descriptions	2017 (Baht)	2016 (Baht)	2015 (Baht)	% Increased (Decreased) from	
				2016	2015
1. The audit fees					
- The annual financial statements	800,000	740,000	700,000	8	6
- Quarterly financial statements (3 quarters)	630,000	600,000	540,000	5	11
Sub Total	1,430,000	1,340,000	1,240,000	7	8
2. Other fees					
• Review/ audit of Risk-Based Capital Report as specified by OIC					
- Ending on 30 June	155,000	144,000	144,000	8	0
- Ending on 31 December	430,000	390,000	390,000	10	0
• Review of insurance agreement according to TFRS4*	-	100,000	-	(100)	100
• Review of the Annual Report	80,000	-	-	100	0
Sub Total	665,000	634,000	534,000	5	18
Total	2,095,000	1,974,000	1,774,000	6	11

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 2017 and determine the remuneration totaling of 2.095 million Baht. The results of votes counting are as follows:

Approved	24,230,474	votes	Represented	100 %
Disapproved	-	votes	Represented	-
Abstained	-	votes	Represented	-

8. 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 2016 as follows:

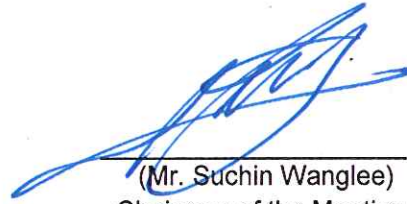
- 1) IOD awarded the Company with corporate governance rating of "excellent" in its survey of SET Listed Companies.
- 2) The assessment by Thai Investor Association for conducting the annual general meeting of shareholders for the year 2016 was ranked in "excellent" scoring, consecutively for 10 years.

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 14.55 hours.

A handwritten signature in blue ink, appearing to be 'Suchin Wanglee', written over a horizontal line.

(Mr. Suchin Wanglee)
Chairman of the Meeting

**Vision expression for the Company's operation
By independent directors who hold office consecutively for 9 years**

Mr. Kiet Srichomkwan

The Company recognizes the importance of responsibilities of independent director and also the selection procedure of them. The Company will nominate new directors who shall have knowledge, skills and extensive experience to benefit the Company's operations as well as especially free from any conflict of interest from the management.

As an independent director and a member of Audit Committee member, I have performed my duties with due care to preserve the greatest interests of the Company and its shareholders, participate in questioning, comment, and oversee and monitor management independently. I regularly have comment on improvements and also follow-up the progress to ensure the efficiency of the Company's internal control. Currently, the Company has 5 independent directors which more than one-third of the entire Board of Directors that can balance and check the authority of the whole Board of Directors. At the Board of Directors meeting, the independent directors have the ability to exercise sound and dependent judgments without control of executive directors or representatives of major shareholders.

Although I have been a director for many years but I've not involved or haven't any interests from the decision of the management as well as my shareholding and related persons does not exceed the qualification of independent directors as specified by the Company.

Mr. Phornpong Phornprapha

We at the company are aim to be a leading enterprise of no-life insurance business and places great importance on good corporate governance and the interests of all stakeholders.

As an independent director appointed to perform the duties as a member of the Remuneration, Nomination and Governance Committee that consists of a team of independent directors have brainstormed to study and consider matters assigned before summarizing the issues propose to the Board of Directors that will support the policies are beneficial to shareholders and advise management on issues that should be addressed or disagree on the fact that the Company may make a mistake that may affect the interests of shareholders; whether in the part of nomination of directors and top executives, consideration of directors' remuneration, performance appraisal of the top executives for annual adjustment in the salary, and to oversee the Company to comply with the good governance.

The Company has nominated independent directors with diverse expertise that benefit the Company, have the ability to perform his/her duty to strengthen the Board and independently, free from any conflict of interest from the management or major shareholders.

We at the company are aim to be a leading enterprise of no-life insurance business and places great importance on good corporate governance and the interests of all stakeholders.