



Invitation

to the Annual General Meeting of Shareholders
for the year 2024 (No. 92)

Tuesday 23 April 2024 at 15.00 hours

At Glowfish Conference Hall

Sathorn Thani 2 Building, 2nd Floor,

92/4 North Sathorn Road, Silom, Bangrak, Banagkok

(Translation)

Ref: OP.S. 004/2024

20 March 2024

Re: Invitation to the Annual General Meeting of Shareholders for the year 2024 (No.92)

To: All Shareholders

- Enclosures:
1. Copy of the minutes of 2023 Annual General Meeting of Shareholders (No.91)
 2. Form 56-1 One Report and financial statement for the year 2023 (QR Code)
 3. Summary of operating results, financial position and cash flow as at 31 December 2023
 4. Credentials and backgrounds of nominated persons to be directors
 5. Details of auditors and the audit fees
 6. Documents required to present at the registration desk to attend the meeting
 7. Details of the Company's directors to act as shareholders' proxies
 8. Proxy Form B
 9. The Company's Articles of Association relating to the Shareholders' Meeting
 10. Privacy Notice for the Shareholders' Meeting
 11. Map of the location of the Shareholders' Meeting

Notice is hereby given that the Annual General Meeting of Shareholders for the year 2024 (No. 92) of the Navakij Insurance Public Company Limited ("the Company") will be held on 23 April 2024 at 15.00 hours at Glowfish Conference Hall, Sathorn Thani 2 Building, 2nd Floor, 92/4 North Sathorn Road, Silom, Bangrak, Bangkok to consider the following agendas:

Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2023 (No.91)

Rationale: The Company held the Annual General Meeting of Shareholders for the year 2023 (No.91) on 20 April 2023, and the minutes of the meeting has been recorded and submitted to the Stock Exchange of Thailand, the Office of Insurance Commission and the Ministry of Commerce within the timeframe prescribed by laws. It was also disclosed in the Company's website, details of which are shown in Enclosure 1.

Board's opinion: The Board of Directors considered the matter and was of the opinion that the Minutes of the Annual General Meeting of Shareholders for the year 2023 (No.91) held on 20 April 2023 had been recorded accurately. Therefore, they should be proposed to the Shareholders' Meeting for adoption.

Agenda 2 To consider and acknowledge the Company's performance for the year 2023

Rationale: Under the Articles of Association No. 39, the Annual General Meeting of Shareholders should acknowledge the Company's business performance during the previous year which is presented in Form 56-1 One Report (Enclosure 2) and the Operating Results and Financial Status (Enclosure 3).

Board's opinion: The Board of Directors considered the matter and was of the opinion that the Company's performance for the year 2023 should be proposed to the Shareholders' Meeting for acknowledgement.

Agenda 3 To consider and approve the statement of financial position and statement of comprehensive income for the year ended 31 December 2023

Rationale: Under Section 112 of the Public Limited Companies Act and the Articles of Association No. 44, the Board of Directors shall prepare proper statement of financial position and statement of comprehensive income at the end of each accounting year and have them audited by the Company's auditor before submitting to the Annual General Meeting of Shareholders for approval. The said financial statements are shown in the 2023 Form 56-1 One Report as per Enclosure 2.

Board's opinion: The Board of Directors considered the matter and was of the opinion that the Company's financial statements for the year ended 31 December 2023, which were reviewed by the Audit Committee and audited by the certified auditor, should be proposed to the Shareholders' Meeting for approval.

Agenda 4 To consider and approve the appropriation of annual profit and dividend payment

Rationale: According to the Public Limited Companies Act B.E. 2535, the Company is required to set aside as legal reserve not less than 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital of the Company. In term of dividend payment, the Company has a policy to pay dividend at the rate of not less than 40% of the net profit and must not have accumulated loss. The Company has already reserved a statutory reserve to 10% of the registered capital of the Company.

Board's opinion: The Board of Directors considered the matter and was of the opinion that the Shareholders' Meeting should consider and approve the annual dividend payment in the amount of 65,500,000 Baht at the rate of 1.7702702703 Baht per share. The payout ratio is 54.57% of the net profit according to the Company's dividend payment policy. The dividend payment shall be derived from 2021 retained earnings after deduction of corporate income tax at the rate of 20%. The dividend will be paid in the forms of stock and cash dividends as follows:

1. Stock dividend

Stock dividend will be paid in the amount of not exceeding 1,000,000 newly issued ordinary shares at the ratio of 37 existing ordinary shares to 1 newly issued ordinary share. The par value of the newly issued ordinary shares is 10 Baht per share, totaling 10,000,000 Baht or equivalent to 0.2702702703 Baht per share. In case that any shareholders hold the indivisible share remaining after such allocation, cash will be paid instead of the stock dividend at the rate of 0.2702702703 Baht per share.

2. Cash dividend

Cash dividend will be paid at the rate of 1.50 Baht per share for 37,000,000 existing shares, equivalent to 55,500,000 Baht.

The record date for identifying entitled shareholders to attend 2024 Annual General Meeting of Shareholders and to receive dividend was on Wednesday 6 March 2024. The dividend payment will be made on Monday 20 May 2024. However, the right to receive annual dividend is undecided until approval from the shareholders' meeting.

Details of Dividend Payment	2023	2022	2021
Net profit (Baht)	120,025,372	24,842,321	109,345,180
Earnings per share (Baht)	3.24	0.69	3.12
Unappropriated retained earnings (Baht)	1,148,359,357	1,075,801,410	1,112,150,293
Number of share (Shares)	37,000,000	36,000,000	35,000,000
Details of dividend payment per share (Baht)	1.7702702703	1.277778	1.7857
- Cash dividend payment per share (Baht)	1.50	1.00	1.50
- Stock dividend payment per share (Baht)	0.2702702703	0.277778	0.2857
Total dividend payment	65,500,000	46,000,000	62,499,500
Dividend payout ratio (%)	54.57	185.17	57.16

Note: - Operating results according to the financial statements in which the equity method is applied
 - The calculation of earnings per share for the year 2022 and 2021 is based on the previous reported figures. The Company does not adjust number of ordinary shares issued in the year 2023 for stock dividend in calculation.

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

Rationale: In order to pay dividends in the form of new common stock to shareholders as detailed in agenda 4, the Company needs to increase its authorized capital for issuing 1,000,000 new common stocks.

Board's opinion: The Board of Directors considered the matter and was of the opinion that the Shareholders' Meeting should consider and approve the increase of the Company's registered capital from 370,000,000 Baht, divided into 37,000,000 ordinary shares to 380,000,000 Baht, divided into 38,000,000 ordinary shares. The registered capital will increase by 10,000,000 Baht with 1,000,000 newly issued ordinary shares of which a par value is 10 Baht each. Subscribers of new shares issued for this capital increase will be entitled to receive dividends from the Company's business operations in the future.

Voting: This resolution must be passed by votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote in compliance with Section 136 of the Public Limited Companies Act B.E. 2535.

Agenda 6 To consider and approve the amendments to Clause 4 of the Company's Memorandum of Association to be in line with the increase of registered capital

Rationale: Pursuant to the increase of the Company's registered capital to support the stock dividend payment as detailed in agenda 5, Clause 4 of the Memorandum of Association must be amended to conform to such increase of the registered capital as stipulated by law.

Board's opinion: The Board of Directors considered the matter and was of the opinion that the Shareholders' Meeting should consider and approve the amendment to Clause 4 of the Company's Memorandum of Association according to the increase of the registered capital as follows:

Clause 4	Registered capital	380,000,000	Baht	(Three hundred and eighty million Baht)
	Divided into	38,000,000	Shares	(Thirty-eight million shares)
	Par value at	10	Baht	(Ten Baht)

Classified into:

Ordinary shares	38,000,000	Shares	(Thirty-eight million shares)
Preferred shares	-	Shares	(Zero share)

Voting: This resolution must be passed by votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote in compliance with Section 31 of the Public Limited Companies Act B.E. 2535.

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

Rationale: The increase of the registered capital by 1,000,000 shares as proposed in agenda 5 will be allocated for stock dividend payment of not exceeding 1,000,000 shares.

Board's opinion: The Board of Directors considered the matter and was of the opinion that the Shareholders' Meeting should consider and approve the allocation of the Company's 1,000,000 newly issued ordinary shares at a par value of 10 Baht each for supporting the stock dividend payment at the ratio of 37 existing ordinary shares to 1 newly issued ordinary share. The indivisible share remaining after such allocation shall be allocated to the Navakij Insurance Provident Fund at the price of not lower than the market price that will be calculated from 7-15 days before the date of offering. The mentioned provident fund was set up for the Company's employees and is managed by Tisco Securities Co., Ltd.

Voting: This resolution must be passed by votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote in compliance with Section 136 of the Public Limited Companies Act B.E. 2535.

Agenda 8 To consider and approve the remuneration of directors and other committees for the year 2024

Rationale: The Company has the policy to compensate directors at a rate which is appropriate and sufficient to retain qualified directors taking into consideration the competitive conditions and other factors that may affect the business or overall economic condition. The form, criteria and rate of remuneration are consistent with the Company's strategy and goals as well as appropriate to the experience, duties and scopes of responsibility of the directors. The remuneration rate is comparable to other companies in the same business. The Company's performance is also the factor for considering the remuneration. The Remuneration, Nomination and Sustainable Development Committee is responsible for determining the form and rate of the nomination for the Board of Directors and subcommittees. The Company's remuneration consists of (1) director's bonus and (2) meeting allowance for attendance.

The Remuneration, Nomination and Sustainable Development Committee recommended that the Board propose the Shareholders' Meeting to consider and approve the existing director remuneration structure. However, the existing remuneration rate has been paid since 2007, increased rate was proposed to suit the current situation as follows:

Details of Remuneration	2024	2023	2022
1. Directors' bonus for the year 2023 (Baht/Board)*	4,580,000	2,300,000	3,124,975
Number of directors (person)**	15	14	13
2. Meeting fee for attendance (Baht/meeting/person)			
2.1 The Board of Directors			
- Chairman	35,000	30,000	30,000
- Other directors	25,000	20,000	20,000
2.2 Committees			
• The Audit Committee			
- Chairman	35,000	30,000	30,000
- Other directors	25,000	20,000	20,000
• Other Committees:			
1) The Remuneration, Nomination and Sustainable Development Committee			
2) The Risk Management Committee			
3) The Investment Committee			
- Chairman	25,000	20,000	20,000
- Other directors	15,000	10,000	10,000
3. Other benefit	None	None	None

Note: * The directors' bonus, consistent with 2023 operating performance, is paid to the Chairman of the Board and the Chief Executive Officer at the rate of 2 times of the Board members' rate.

** The directors' bonus was also paid to the directors who vacated their position in the previous year

Board's opinion: The Board of Directors, with the recommendation of the Remuneration, Nomination and Sustainable Development Committee, considered the matter and was of the opinion that the remuneration should be proposed to the Shareholder's Meeting for approval.

Voting: This resolution must be passed by votes of not less than two-thirds of the total number of votes of the shareholders attending the meeting and having the right to vote in compliance with Section 90 of the Public Limited Companies Act B.E. 2535.

Agenda 9 To consider and elect directors in replacement of those retiring by rotation

Rationale: According to Section 71 of the Public Limited Companies Act and Article 17 of the Company's Articles of Association, at every Annual General Meeting of Shareholders, one-third of the total number of the directors shall vacate their office. There are four directors who are due to retire by rotation in the Annual General Meeting of Shareholders for the year 2024 (No. 92), namely:

- | | |
|----------------------------|----------------------|
| 1. Mrs. Wanida Chansikarin | Independent Director |
| 2. Mr. Chan Soo Lee | Independent Director |
| 3. Mr. Vuttichai Wanglee | Director |
| 4. Miss Jittinan Wanglee | Director |

Mr. Vuttichai Wanglee, authorized director, expressed his intention not to be re-elected as the Company's director.

During 2 October 2023 to 31 December 2023, 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 Remuneration, Nomination and Sustainable Development Committee thoroughly considered the credentials and backgrounds of four candidates and deemed that they have proper qualifications as specified by the Company. The Committee recommended the Board to propose that the Shareholders' Meeting consider and elect the following candidates as the Company's directors.

- | | |
|----------------------------|----------------------|
| 1. Mrs. Wanida Chansikarin | Independent Director |
| 2. Mr. Chan Soo Lee | Independent Director |
| 3. Miss Jittinan Wanglee | Director |
| 4. Mr. Vuttiphol Wanglee | Director |

The principles and procedures of recruiting directors and details of credentials and backgrounds of 4 candidates are presented in Enclosure 4.

Board's opinion: The Board of Directors, excluding the directors who had conflict of interest, considered the Remuneration, Nomination and Sustainable Development Committee's opinion and agreed to propose that the Shareholders' Meeting re-elect Mrs. Wanida Chansikarin, Mr. Chan Soo Lee and Miss Jittinan Wanglee to be independent directors and director for another term. The Board also proposed that Mr. Vuttiphol Wanglee be elected as director in replacement of retiring director. The Board thoroughly considered all four candidates in compliance with the process set by the Company. They have qualifications required by relevant laws and regulations. Their knowledge, abilities, and experience are suitable for the Company's business. The person nominated to be an independent director meets the legal requirements regarding independent directors. Three directors who retired by rotation have also contributed as directors for the best interest of the Company and their opinions are beneficial for the Company's operation. The Board considered and deemed that although Mr. Chan Soo Lee, independent director, hold more than 9 consecutive years, he is still capable of expressing his opinions independently. His knowledge and experience are useful for business's operation.

Agenda 10 To consider and appoint the auditors and fix their remuneration for the year 2024

Rationale: Under Section 120 of the Public Limited Companies Act and Article 39 of the Company's Articles of Association, the Annual General Meeting of Shareholders shall appoint auditors and determine the auditing fee. The Audit Committee had considered and evaluated the quality of the work, the qualifications according to the regulations and independence of the auditors and was of the opinion that EY Office Limited is suitable to be re-appointed as the auditor of the Company. The information of auditors and comparison of the auditor's fee are in Enclosure 5.

Board's opinion: The Board of Directors considered the Audit Committee's opinion and agreed to propose that the Shareholders' meeting consider and appoint Ms. Narissara Chaisuwan, Certified Public Accountant (Thailand) No. 4812 or Ms. Rachada Yongsawadvanich, Certified Public Accountant (Thailand) No. 4951 or Ms. Wanwilai Phetsang, Certified Public Accountant (Thailand) No. 5315 or Miss Saranya Pludsri, Certified Public Accountant (Thailand) No. 6768 from EY Office Limited as the Company's auditors for the fiscal year 2024. The Board also proposes the audit fee of 4,595,000 Baht for approval.

In the event where those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and to express an opinion on the Company's financial statements in their place.

Agenda 11 Other businesses (if any)

Shareholders are hereby invited to attend the Meeting at the time, date and venue aforementioned. A map of the Meeting venue is also attached as Enclosure 11. The Company will open for shareholders' registration from 13.00 hours onwards.

In the event that the Company have to change the method, date, time or venue of the Meeting, the Company will inform the shareholders in advance through the system of the Stock Exchange of Thailand and/or the Company's website including other channels that may be available.

The shareholders who wish to appoint a person or the Company's directors to attend and vote at the Meeting on their behalf, please submit the proxy Form B (Enclosure 8) and certified supporting documents to the Company within 22 April 2024. All proxy forms must be affixed with stamp duties of 20 Baht. Proxy forms may also be submitted to the registration desk on the date of meeting before the commencement of the Meeting. The Company shall provide the duty stamp at the registration desk. The Directors who are proposed to be granted proxy are as follows. Their details appear in Enclosure 7.

List of the Director to Act as Shareholders' Proxies

1. Mr. Kiet Srichomkwan Independent Director
2. Gen. Montree Sungkasap Independent Director
3. Mrs. Phornpun Phornprapha Independent Director

Yours faithfully,

Suchin Wanglee

(Mr. Suchin Wanglee)
Chairman of the Board

Shareholder Relations
Office of President
Tel. 66 2664 7777 ext. 1905, 1906

(Translation)

The Navakij Insurance Public Company Limited
Minutes
Annual General Meeting of Shareholders for the year 2023 (No.91)
Thursday, 20 April 2023

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

The meeting commenced at 15.00 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 2023 for determining the rights of shareholders to attend the meeting. Presently, the Company's paid-up capital is 360,000,000 Baht, divided into 36,000,000 fully paid-up shares.

At the commencement of the meeting, there were 25 shareholders attended the meeting in person and 69 shareholders attended the meeting by proxies, representing 5,453,951 shares and 20,111,760 shares respectively. Total shareholders were 94, representing 25,565,711 shares or 71.02% of the Company's total distributed shares which legally constituted a quorum and complied with Section 35 of the Articles of Association of the Company which stipulated 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 Company Secretary 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 representative from C.B. Law Office Limited, legal advisor to serve as the meeting inspector for transparency of the Shareholders' meeting, to comply with the law and the Articles of Association of the Company. Details are as follows:

Directors attending the meeting

- | | | |
|------------------|--------------|--|
| 1. Mr. Suchin | Wanglee | Chairman of the Board of Directors |
| 2. Mr. Pitiphong | Bisalputra | Director, Chairman of the Executive Board, Chairman of the Investment Committee, member of the Risk Management Committee and Chief Executive Officer and President |
| 3. Mr. Kiet | Srichomkwan | Independent director and Chairman of the Audit Committee |
| 4. Gen. Montree | Sungkasap | Independent director, Chairman of the Remuneration, Nomination and Sustainable Development Committee and member of the Audit Committee |
| 5. Mr. Nipol | T. Jeerawong | Director, Chairman of the Risk Management Committee, member of the Remuneration, Nomination and Sustainable Development Committee and member of the Investment Committee |
| 6. Mrs. Wanida | Chansikarin | Independent director and member of the Audit Committee |

7. Mr. Vuttichai	Wanglee	Director
8. Miss Jittinan	Wanglee	Director
9. Dr. Saran	Wanglee	Director and member of the Executive Board
10. Ms. Charuwan	Chabchamrun	Director and Company Secretary

Directors attending the meeting via electronic channel

1. Mrs. Phornpun	Phornprapha	Independent director and member of the Remuneration Nomination and Sustainable Development Committee
2. Mr. Chan Soo Lee		Independent director

Leave of absence

1. Mr. Thamnu	Wanglee	Director
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The Company's executive

1. Mr. Anak	Wanglee	Executive Vice President and CFO
2. Miss Anukul	Thitikulrat	Advisor to the Chairman of the Board and Finance Department

The external auditor

1. Miss Narissara	Chaisuwan	EY Office Limited
2. Miss Phatthira	Chantajorn	EY Office Limited

The meeting inspector

1. Mr. Arkom	Chanitwat	C.B. Law Office Limited
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The Company's directors attending the meeting (both in the meeting room and via electronic channel) were twelve of thirteen Board members, equivalent to 92.30% of the whole directors.

Before the meeting started, the Chairman assigned the Company Secretary to inform the meeting of the meeting details.

The Company Secretary informed the meeting that the Company shall collect, use and disclose the personal data of all shareholders and attendees for the purpose of conducting the meeting and performing any activities according to the meeting's resolutions as indicated in the Privacy Notice for the Shareholders' Meeting attached in the Meeting Notice. She also informed the voting procedures as follows:

- The shareholders did not have to vote on the agenda presented for acknowledgement.
- The shareholders could vote agree, disagree or abstain on each agenda. Voting right equaled the number of shareholdings which was considered one share as one vote.

- The resolutions of the meeting should be passed by the majority of votes. The resolutions of the meeting that must passed a vote of not less than three-fourths of the total number of votes of the shareholders and proxy holders who attended the meeting were agenda 5: to consider and approve the increase of the Company's registered capital to be allocated to stock dividend, agenda 6: to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of registered capital, agenda 7: to consider and approve the allocation of the Company's newly issued ordinary shares and agenda 11: to consider and approve the amendments to the Company's Articles of Association.

- Agenda 8: to consider and approve the remuneration of directors and other committees for the year 2023 must get not less than two-thirds 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 any agenda, they had to fill in the ballot given during the registration, signed and raised a hand to inform the Company's staff to take the ballot.

- The Company would collect only the ballot with voting disagree and abstain to deduct from the total number of shareholding votes attended. The remainder deemed as a "vote in agree" for such agenda. The Company kept the ballot as evidence. After closing the meeting, the shareholders shall leave the remaining ballot on the desk or hand it to the staffs for recording.

- The proxy of foreign investors who appointed a custodian in Thailand and already specified the votes did not need to cast a vote. The Company had already counted the votes specified in the proxy form.

The Company Secretary informed the meeting that during 1 September 2022 to 31 December 2022, the Company gave the minority shareholders an opportunity to propose in advance the meeting 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. Shareholders had been informed through the Stock Exchange of Thailand (SET) broadcast system and the Company's website. However, none of shareholders proposed any agenda or candidate to be nominated as the director of the Company.

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

Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2022 (No.90)

The Chairman requested the meeting to consider and adopt the minutes of the Annual General Meeting of Shareholders for the year 2022 held on 26 April 2022. A copy of the minutes of the meeting was published on the Company's website and had been sent to the shareholders in a QR code format along with the notice of the meeting.

The Chairman offered shareholders the opportunity to alter the meeting minutes. There was no change.

Resolution: The meeting considered and resolved to adopt the minutes of the Annual General Meeting of Shareholders for the year 2022 (No.90). The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and casted their votes as follows;

Approved	25,806,921	votes	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	0	votes	-		
Voided Ballot	0	votes	-		

Agenda 2 To consider and acknowledge the Company's performance for the year 2022

The Chairman assigned Mr. Pitiphong Bisalputra, Director, CEO and President, to report the Company's performance for the year 2022 to shareholders for acknowledgement.

Mr. Pitiphong Bisalputra reported that at the end of 2022, the non-life insurance industry registered a growth of 4.37%. Direct premium was 2.74 billion Baht due to the growth of all lines of business as follows:

Line of Business	Direct Premium (Million Baht)	% Increase (Decrease)
Fire	9,868	(4.70)
Marine and Transportation	7,002	10.83
Motor	154,886	5.07
Miscellaneous	102,461	3.84
Total	274,216	4.37

In 2022, the Company's net profit was 24.84 million Baht, lower than the previous year that was 77.28 million Baht. Gross written premium was 3,666.68 million Baht, higher than the previous year by 293.73 million Baht. The direct premium growth rate was 8.71% due to an increase of fire insurance, marine and transportation and motor insurance premium. Earned premium was 2,624.85 million Baht, increased by 102 million Baht or 4% from an increase of net earned premium of marine and transportation, motor and miscellaneous insurance. Gross claims and loss adjustment expenses were 1,711 million Baht, increased by 109 million Baht or 6.8% due to an increase of marine and transportation and motor claims, resulting 65.19% of gross claim and loss adjustment expenses that was higher than the year 2021, which was 63.50%. Loss from underwriting was 32.74 million Baht while profit from underwriting was 46.47 million Baht in 2021.

The Company has implemented the cost control policy. As a result, the Company had operating expenses of 353.44 million Baht, close to the previous year. In 2022, the Company had income and profit from investments of 79.28 million Baht, a decrease of 8 million Baht or 9.32%. Capital Adequacy Ratio of 2022 was 395.62%, which was higher than 140% minimum requirement of the Office of Insurance Commission (OIC), which showed the stability of the Company's financial position. Total assets were 6,281 million Baht, an increase of 0.03% from the year 2021, total liabilities were 4,095.60 million Baht, an increase of 1.61% and total equity was 2,185 million Baht, a decrease of 2.81%. The return on equity was 1.12, decreased from that of the previous year of 5.04%, resulting in the earnings per share of 0.69 Baht, lower than the year 2021 with earnings per share was 3.04 Baht.

In 2022, the Company focused on developing health insurance products to grow continuously as well as insurance products for electric vehicles to respond to market demands. Modern technology and Robotic Process Automation systems were applied in various work processes such as issuing insurance policies, claim management and after-sales service to increase the efficiency and speed of customer service, support for e-business as well as manage cost.

In addition to good performance, the Company was also committed to creating the organization value by operating under the principles of ethics and good corporate governance guidelines, including conducting business responsibly both in economic, social and environmental aspects for sustainable growth. The Company had the intention to oppose all forms of corruption. The Board of Directors therefore established Anti-Corruption Policy and Measures which were reviewed regularly on yearly basis to be consistent with business operations. The main principle was that directors, executives and employees

including related persons of the Company were prohibited from acceptance or being involved in all forms of corruption both directly and indirectly. The Company communicated the measures for personnel to be acknowledged through the internal communication system and training. The policy and measures were also communicated to business partners via email and specified as a condition in the commercial contract. Moreover, the Company has participated in Thai Private Sector Collective Action Against Corruption since 2013 and certified as a member for the first time in 2015. The Company was recertified in 2018 and 2021.

The Company was committed to conducting business with virtue, in accordance with the principles of corporate governance and business ethics, taking into account the interests of stakeholders. Therefore, the Company achieved the CG scores of “excellent” levels of recognition according to the Corporate Governance Report of Thai Listed Companies established by the Thai Institute of Directors Association (IOD). The Company’s evaluation results of 2022 Annual General Meeting of Shareholders conducted by the Thai Investors Association has been ranked in "excellent" level for 16 consecutive years.

The Chairman offered shareholders the opportunity to ask questions and express their opinion.

Mr. Kitti Kasiwitayanant, a shareholder who attended the meeting questioned regarding the loss from underwriting although motor insurance direct premium was increased by 15% and whether there was still claims for Coronavirus Disease 2019 insurance.

Mr. Pitiphong Bisalputra answered that at the end of 2022 to the beginning of 2023, claims for motor insurance were higher. Higher inflation resulted in an increase of wages and auto parts costs. The Company considered adjusting the premium to cover the claims.

The Chairman further clarified that from 2021 to 2022, the Company insured Coronavirus Disease 2019 insurance and already paid claims of approximately 450 million Baht.

The same shareholder further questioned if there were more case of motor insurance claims and if motor insurance premium was adjusted all over the insurance industry.

Mr. Pitiphong Bisalputra answered that motor insurance claims in 2022 were increased from the previous year because from the end of 2020 to 2021, the government enforced travel restrictions. Therefore, less cars were used resulting fewer car accidents. The travel restrictions were relaxed in the middle of 2022. Consequently, the use of cars increased together with an increase of accidents. However, the current numbers of car claims were similar to that of the year before Coronavirus Disease 2019 outbreak. Insurance companies across the industry adjusted car insurance premium to cover higher claims according to inflation. However, the Company considered adjusting premiums appropriately in order that it did not affect the insured.

Mr. Supot Uachailertkul, a shareholder who attended the meeting questioned if Coronavirus Disease 2019 insurances caused the negative operating performances and if the Company had a business plan to compete with foreign insurance companies. The shareholder further questioned if inflation in both United Kingdom and United States that might result in interest rate raised by the Bank of Thailand would affect the insurance business.

The Chairman answered that from 2021 to 2022, the Company paid claims for Coronavirus Disease 2019 insurance approximately 450 million Baht, which there were still pending claims at present. However, the Company already reserved for Coronavirus Disease 2019 claims, so it would not affect the performance of the Company.

Mr. Pitiphong Bisalputra answered that the performances of non-life insurance business in Thailand was not good comparing to foreign companies. Some non-life insurance companies closed down due to high claims ratio. Nowadays, many insurance companies were merged with both Thai and foreign companies. However, an increase of interest rates might benefit the non-life insurance business in the future in term of investments.

The Chairman further clarified that competition with both domestic and foreign companies was normal situation. However, the Company had to prepare a plan for the Company to continue the business.

There was neither question asked, nor opinion expressed. The Chairman informed the meeting that this agenda was for acknowledgment therefore no resolution was required.

The meeting acknowledged the Company's business performance for the year 2022.

Agenda 3 To consider and approve the statements of financial position and statements of comprehensive income ended 31 December 2022

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

Mr. Pitiphong Bisalputra requested the meeting to consider the statements of financial position and the statements of comprehensive income for the year ended 31 December 2022 which were audited and signed by the Company's external auditor and were approved by the Audit Committee and the Board of Directors. The detail of financial statement showed in 56-1 One Report for the year 2022 that was submitted to the shareholders in a QR code format along with the notice of the meeting.

The Chairman offered shareholders the opportunity to ask questions and express their opinion. There was neither question asked, nor opinion expressed.

Resolution: The meeting considered and resolved to approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2022. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and casted votes as follows:

Approved	25,806,956	votes	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	0	votes	-		
Voided Ballot	0	votes	-		

Agenda 4 To consider and approve the appropriation of annual profit and dividend payment

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

Mr. Pitiphong Bisalputra informed the meeting that at the end of 2022, the financial statements in which the equity method is applied registered the net profit of 24.84 million Baht and earnings per share of 0.69 Baht. According to the Public Limited Company, the Company was required to allocate at least 5% of the net profits of the year, deducting the accumulated loss brought forward (if any) to a statutory reserve until the reserve is not less than 10% of the registered capital of the Company. The Company has statutory

reserve of 36 million Baht which is 10% of the registered capital of the Company. Therefore, no legal reserve required from the 2022 operating performance.

The Company has a policy to pay dividend at the rate of not less than 40% of the Company's net profit and must not have any accumulated loss. The Board of Directors proposed that the meeting approve the allocation of 2020 and 2021 retained earnings after deduction of corporate income tax at the rate of 20% and pay dividend in the forms of stock and cash dividends as follows:

1. Stock dividend would be paid at the ratio of 36 existing shares to 1 stock dividend for 36 million existing shares. Total number of stock dividends was 1 million shares of which par value were 10 Baht each, totaling of 10 million Baht or equivalent to 0.277778 Baht per share. In case that any shareholders hold the invisible share remaining after such allocation, cash will be paid instead of the stock dividend at the ratio of 0.277778 Baht per share.

2. Cash dividend would be paid at the rate of 1.00 Baht per share for 36 million existing shares, totaling of 36 million Baht.

Total annual dividend was approximately 46,000,000 million Baht or 1.277778 Baht per share which represented 185.17% of the net profit according to the Company's dividend payment policy. The record date for determining the rights of shareholders to receive dividend was fixed on 9 March 2023 and the dividend payment would be made on 17 May 2023.

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

Details of Dividend Payment	2022	2021	2020
Net profit (Baht)	24,842,321	109,345,180	71,325,050
Earnings per share (Baht)	0.69	3.12	2.04
Un-appropriated retained earnings (Baht)	1,075,801,410	1,112,150,293	1,053,031,005
Number of share (Shares)	36,000,000	35,000,000	35,000,000
Details of dividend payment per share (Baht)	1.277778	1.7857	1.50
- Cash dividend payment (Baht)	1.00	1.50	1.50
- Stock dividend payment (Baht)	0.277778	0.2857	-
Total dividend payment (Baht)	46,000,000	62,499,500	52,500,000
Dividend payout ratio (%)	185.17	57.16	73.61

Note: - Operating performance according to the financial statement in which the equity method is applied.
 - Earnings per share in 2021 and 2020 were the same figures as previously reported for comparison without adjusting the number of newly issued ordinary shares during the year 2022 for stock dividend payment used in the calculation.

The Chairman offered shareholders the opportunity to ask questions and express opinion.

Ms. Kornkamon Nantasukon, a proxy from Thai Investors Association commented that the overall performance of the Company was satisfactory. She questioned if the Company's cash flow would be affected in case that the Company pay a cash dividend of 1 Baht per share while the Company had earnings per share of 0.69 Baht.

The Chairman answered that each year, the Company maintained the similar level of the dividend payout ratio, taking into the consideration that It did not affect the financial position and cash flow. Currently, the Company's Capital Adequacy Ratio was 395%, higher than the criteria of 140% required by the Office of Insurance Commission, indicating that the Company had a strong financial position.

Mr. Kitti Kasiwitayanant, a shareholder who attended the meeting questioned whether there would be withholding tax for dividends paid in cash or not.

Mrs. Wanida Chansikarin, an independent director, answered that the full amount of 1.277778 Baht dividend would be calculated for 10% withholding tax. However, the deducted amount could be calculated for refunding tax in an annual income tax.

The Chairman further clarified that the stock dividend would be beneficial to minority shareholders. The rate of 0.27778 Baht per share was calculated from the par value of the share. However, the shareholders could sell the shares in the Stock Exchange of Thailand at the market price.

Mr. Kittiyos Arpakittiwong a shareholder who attended the meeting questioned regarding the reason that the Company paid stock dividends, if it would still be able to pay stock dividends in the future and if the stock dividend payout ratio would be changed. The shareholder also questioned whether the Company was likely to change the par value from 10 Baht to 1 Baht or not, because the Stock Exchange of Thailand emphasized the par value of 1 Baht for all companies.

The Chairman answered that the Company paid stock dividends because the Company wanted to increase the registered capital to support the expansion of the Company and allow the Company's registered capital to be balanced with the business volume. However, the Company did not want to raise capital from shareholders. Therefore, the stock dividend payment method, which was beneficial to the minority shareholders, was applied. Currently, the Company had paid-up capital of 360,000,000 Baht. The stock dividends have been paid for many years and might be pay in the future. The ratio of existing shares to stock dividends might be changed as appropriate. The Company did not plan to change the par value.

There was neither question asked, nor opinion expressed.

Resolution: The meeting considered and resolved to approve the appropriation of profits for dividend payment as proposed by the Board. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and casted their votes as follows:

Approved	25,807,028	votes	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	0	votes	-		
Voided Ballot	0	votes	-		

Agenda 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, Director, CEO and President to present details to the Meeting.

Mr. Pitiphong Bisalputra 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 360 million Baht to be 370 million

Baht. The Company would issue new 1 million ordinary shares with the par value of 10 Baht each to support the stock dividend payment.

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

Resolution: The meeting considered and resolved to approve the increase of the Company's registered capital as proposed by the Board. The resolution was passed by a vote of not less than three-fourths of the total number of votes of the shareholders and proxy holders who attended the meeting and casted their votes as follows:

Approved	25,807,028	votes	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	0	votes	equivalent to	0	%
Voided Ballot	0	votes	equivalent to	0	%

Agenda 6 To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of registered capital

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

Mr. Pitiphong Bisalputra informed the meeting that referring to the shareholders' meeting resolution to increase 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 were as follows:

Clause 4	Registered capital	370,000,000	Baht	(Three hundred and seventy million Baht)
	Divided into	37,000,000	Shares	(Thirty-seven million shares)
	Per value at	10	Baht	(Ten Baht)

Divided into:

Ordinary shares	37,000,000	Shares	(Thirty-seven million shares)
Preference shares	-	Shares	(Zero share)

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

Resolution: The meeting considered and resolved to approve the amendment to Clause 4 of the Company's Memorandum of Association according to the increase of the registered capital as proposed by the Board. The resolution was passed by a vote of not less than three-fourths of the total number of votes of the shareholders and proxy holders who attended the meeting and casted their votes as follows;

Approved	25,807,028	votes	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	0	votes	equivalent to	0	%
Voided Ballot	0	votes	equivalent to	0	%

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

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

Mr. Pitiphong Bisalputra informed the meeting that referring to the shareholders' meeting resolution to increase the registered capital as detailed in the agenda 5 to support the stock dividend payment to the Company's existing shareholders at the ratio of 36 existing ordinary shares to 1 newly issued 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. The offering price would not be lower than the market price that would 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 was neither question asked, nor opinion expressed.

Resolution: The meeting considered and resolved to approve the allocation of the Company's newly issued ordinary shares as proposed by the Board. The resolution was passed by a vote of not less than three-fourths of the total number of votes of the shareholders and proxy holders who attended the meeting and casted their votes as follows:

Approved	25,807,028	votes	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	0	votes	equivalent to	0	%
Voided Ballot	0	votes	equivalent to	0	%

Agenda 8 To consider and approve the remuneration of directors and other committees for the year 2023

The Chairman assigned Gen. Montree Sungkasap, Chairman of the Remuneration, Nomination and Sustainable Development Committee to present details to the meeting.

The Chairman of the Remuneration, Nomination and Sustainable Development Committee informed the meeting that the Company had a policy to compensate directors at the level closely applicable in the same industry and taking into consideration the operating result. At present, the Company's compensations consisted of (1) directors' bonus and (2) meeting allowance for attendance. The Board considered the matter and agreed with the Remuneration, Nomination and Sustainable Development Committee to propose that the shareholders' meeting approve the remuneration of directors as follows:

1. Director's bonus would be paid from the Company's operating performance of the year 2022, totaling of 2,300,000 million Baht. The Chairman of the Board and the Chief Executive Officer would receive at the rate of 2 times of the Board members' rate.
2. Meeting allowance for attendance in the year 2023
 - 2.1 The Board of Directors

- Chairman	30,000	Baht/meeting
- Other directors	20,000	Baht/meeting/person
 - 2.2 The Audit Committee

- Chairman	30,000	Baht/meeting
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- Other members	20,000	Baht/meeting/person
2.3 Other committees e.g. the Remuneration, Nomination and Sustainable Development Committee, the Risk Management Committee and the Investment Committee		
- Chairman	20,000	Baht/meeting
- Other members	10,000	Baht/meeting/person

The details of the remuneration of directors and other committees were shown in the notice of the shareholders' meeting in the form of QR code.

The Chairman offered shareholders the opportunity to ask questions and express opinion.

Mrs. Kornkamon Nantasukon, a proxy from Thai Investors Association questioned why there were 14 directors receiving bonus while the Board consisted of 13 directors.

Ms. Charuwan Chabchamrun, Director and Company Secretary, answered that the Company would pay a director bonus to another director who leave his term of office during the year 2022.

There was neither question asked, nor opinion expressed.

Resolution: The meeting considered and resolved to approve the remuneration of directors and subcommittees as proposed by the Board. The resolution was passed by a vote of not less than two-thirds of the total number of votes of the shareholders and proxy holders who attended the meeting and casted their votes as follows:

Approved	25,807,028	votes	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	0	votes	equivalent to	0	%
Voided Ballot	0	votes	equivalent to	0	%

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

The Chairman assigned Gen. Montree Sungkasap, Chairman of the Remuneration, Nomination and Sustainable Development Committee to present details to the meeting.

The Chairman of the Remuneration, Nomination and Sustainable Development Committee informed the meeting that, under the Public Limited Company Act and the Articles of Association No. 17, at every annual general meeting of shareholders, one-third of the total number of directors shall retire. There were 5 directors, consisting of 2 independent directors and 3 directors, who were due to retire by rotation in 2023 Annual General Meeting of Shareholders, namely:

- | | |
|------------------------------|---|
| 1. Mr. Suchin Wanglee | Director & Chairman of the Board of Directors |
| 2. Mr. Pitiphong Bisalputra | Director |
| 3. Dr. Saran Wanglee | Director |
| 4. Mr. Kiet Srichomkwan | Independent Director |
| 5. Mrs. Phornpun Phornprapha | Independent Director |

In this regard, all 5 directors who have completed their term of office have expressed their intention to leave the meeting room until the voting on this agenda is completed in order to comply with Good Corporate Governance principles and the shareholders can freely vote for the election of directors.

The Chairman of the Remuneration, Nomination and Sustainable Development Committee informed the meeting that the Company defined the procedures of director and independent director

nomination. The Remuneration, Nomination and Sustainable Development Committee was responsible for electing and nominating the qualified person to be the Company's director. The Board of Directors shall 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 duties. The Company had a process of director's performance evaluation for re-electing director retiring by rotation. 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 Companies 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. They must have willingness and good ethical business practices. They should have honest discretion and independent judgments as well as be free from the management and other interest groups. They shall also dedicate appropriate time to the Company and perform duties with due care.

The Company defined definition of independent directors as well prescribed by the Office of Securities and Exchange Commission which specified that the independent director shall not hold shares exceeding 1% of the total number of voting share of the Company. They shall not be nor have ever been a director with management authority. They shall not be a person related by blood relation of an executive or major shareholder and shall not be nor have ever been a provider of any professional services of the Company. They 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 the ability to express independent opinions.

The Company gave the minority shareholder an opportunity to propose the qualified persons to be nominated as directors during 1 September 2022 to 31 December 2022. However, none of shareholders proposed a qualified candidate to be nominated as the director of the Company.

The Board of Directors, excluding those who had conflicts of interest in this agenda, carefully considered the opinion of the Remuneration, Nomination and Sustainable Development Committee and was of the opinion that all directors who had completed their term of office were knowledgeable and competent. They have performed their duties efficiently, taking into account the interests of the Company and shareholders. Mr. Kiet Srichomkwan, who held the position of Independent Director for more than 9 years, has been able to express independent opinions and has led knowledge and experience to give useful suggestions in business operations. The Board of Directors therefore proposed that the shareholders' meeting consider re-electing all 5 directors to serve as directors of the Company for another term. Details of credentials and backgrounds of each nominated person were shown in the notice of the Shareholders' meeting in the form of a QR code.

The Chairman of the Remuneration, Nomination and Sustainable Development Committee offered shareholders the opportunity to ask questions and express opinion regarding the nominated candidates.

Mr. Kittiyos Arpakiattiwong, a shareholder who attended the meeting questioned if the qualifications of an independent director, which stated that "shall not hold shares exceeding 1%" was a requirement of the Stock Exchange of Thailand and if it was possible that an independent director would not hold the Company's shares.

The Chairman of the Remuneration, Nomination and Sustainable Development Committee answered that the stated qualification was in accordance with the law. The independent director did not need to hold Company's shares but in case of holding Company's shares, it could not exceed 1%.

The same shareholder further questioned regarding the age of the youngest director, the least experienced director, the latest director and appointed years of the latest director of the Company. The shareholder also questioned if there would be a new generation person appointed to be the Board of Directors of the Company.

Mr. Nipol T. Jeerawong Member of the Remuneration, Nomination and Sustainable Development Committee answered that the youngest director was Dr. Saran Wanglee, who was 42 years old. He currently held the position of Executive Director and Executive Vice President who supervised all marketing of the Company. He was a key person who driven the business. Many directors might not have much experience in insurance, but they had a variety of experiences. The latest director was Gen. Montree Sungkasap, who was invited to be an independent director due to his experience. He was also appointed as a member of the Audit Committee to replace the former independent director who had retired by rotation.

The Chairman of the Remuneration, Nomination and Sustainable Development Committee further clarified that although he was a new director of the Company, but he experienced audit function while he was a government officer. He is currently a director in 3 listed companies with honesty and adhered to anti-corruption in accordance with the intention of the Company.

There were neither questions asked, nor opinion expressed.

Resolution: The meeting considered and resolved to re-elect 5 directors retiring by rotation to serve as the Company's directors for another term. The resolutions were passed for each individual director by a majority vote of shareholders and proxy holders who attended the meeting and casted their votes as follows:

1. Mr. Suchin Wanglee (Director and Chairman of the Board of Directors)					
Approved	20,923,901	votes	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	4,883,127	votes	-		
Voided Ballot	0	votes	-		
2. Mr. Pitiphong Bisalputra (Director)					
Approved	25,637,272	votes	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	169,756	votes	-		
Voided Ballot	0	votes			
3. Dr. Saran Wanglee (Director)					
Approved	25,607,645	votes	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	199,383	votes	-		
Voided Ballot	0	votes	-		
4. Mr. Kiet Srichomkwan (Independent Director)					

Approved	25,763,896	votes	equivalent to	100	%
Disapproved	145	votes	equivalent to	0.00056	%
Abstained	42,987	votes	-		
Voided Ballot	0	votes	-		

5. Mrs. Phornpun Phornprapha (Independent Director)

Approved	25,807,028	votes	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	0	votes	-		
Voided Ballot	0	votes	-		

Agenda 10 To consider and appoint the auditors and fix their remuneration for the year 2023

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

Mr. Pitiphong Bisalputra informed the meeting that the Board of Directors agreed with the recommendation of the Audit Committee to propose that the shareholder's meeting appoint the auditors from EY Office Limited as the Company's auditors and authorize one of them to audit and express an opinion in the Company's financial statement for the year 2023. The proposed auditors were as follows:

1. Miss Narissara Chaisuwan Certified Public Accountant (Thailand) No. 4812
Served as the Company's auditor in 2021 and 2022
2. Miss Rachada Yongsawadvanich Certified Public Accountant (Thailand) No. 4951
Never served as the Company's auditor
3. Miss Wanwilai Phetsang Certified Public Accountant (Thailand) No. 5315
Never served as the Company's auditor
4. Miss Saranya Pludsri Certified Public Accountant (Thailand) No. 6768
Never served as the Company's auditor

The 4 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 total amount of 2.565 million Baht, detailed as follows:

Descriptions	2023 (Baht)	2022 (Baht)	2021 (Baht)
- Annual audit fee for the financial statements	1,230,000	1,200,000	1,175,000
- Quarterly review fee for the financial statements	750,000	720,000	690,000
Sub Total	1,980,000	1,920,000	1,865,000
- Review fee for RBC report as of 30 June	155,000	155,000	155,000
- Review fee for RBC report as of 31 December	430,000	430,000	430,000
Sub Total	585,000	585,000	585,000
Total	2,565,000	2,505,000	2,450,000

Details of the auditors and the audit fee were shown in the notice of the shareholders' meeting, in the form of a QR code.

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

Resolution: The meeting considered and resolved to appoint Miss Narissara Chaisuwan, Certified Public Accountant (Thailand) No. 4812 or Miss Rachada Yongsawadvanich, Certified Public Accountant (Thailand) No. 4951 or Miss Wanwilai Phetsang, Certified Public Accountant (Thailand) No. 5315, or Miss Saranya Pludsri, Certified Public Accountant (Thailand) No. 6768, all from EY Office Limited as the Company's external auditor for the year 2023 and determine the remuneration totaling of 2.565 million Baht. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and casted their votes as follows:

Approved	25,807,028	votes	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	0	votes	-		
Voided Ballot	0	votes	-		

Agenda 11 To consider and approve the amendment to the Company's Articles of Association

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

Mr. Pitiphong Bisalputra informed the meeting that to comply with 4 laws, namely (1) Order of the Head of the National Council for Peace and Order No. 21/2560 (2017) on the amendment of laws to facilitate business operations (2) Electronic Conferencing Act B.E. 2563 (2020) (3) Public Companies Act (No. 4) B.E. 2565 (2022) and (4) Announcement of the Department of Business Development B.E. 2565 (2022), the Board of Directors therefore proposed to amend and add certain provisions in the Company's Articles of Association. The mentioned provisions regarded the arrangement of shareholders' meetings, proxy, as well as announcements and advertisements by electronic means; the arrangement to hold the Board of Directors meeting by the Company's directors and the arrangement of the shareholders' meeting as requested by the shareholders. The amendment is article 24, 25, 26, 33, 34, 35 (new edition), 36 and 37. Moreover, article 50 and 51 will be added and prioritized. The amended Company's Articles of Association are summarily as follows:

Article 24. In the meeting of the Board of Directors, not less than one-half of the total number of directors must be present at the meeting to constitute a quorum. In case that the chairman is not present at the meeting or is unable to perform duties, the vice chairman shall be the chairman of the meeting. If there is no vice chairman or the vice chairman is unable to perform his duty, the members present shall elect one to preside over the meeting.

The decision of the meeting shall be made by a majority of votes.

One director has one vote. Unless a director who has an interest in any matter has no right to vote on that matter. If the votes are equal, the chairman of the meeting shall have an additional vote as a casting vote.

The chairman of the Board of Directors or the chairman of the meeting may prescribe the meeting to be held via electronic means in accordance with the relevant laws and regulations. In the case of a meeting via electronic means, the headquarters of the Company shall be deemed to be the venue of the meeting.

Article 25. Meetings of the Board of Directors shall be summoned by the chairman of the Board of Directors. If it is reasonable or for the protection of the Company's benefit, at least 2 directors may jointly request that the chairman summon the Board of Directors' meeting and they shall also propose the meeting agenda to the Chairman. In this case, the Chairman shall summon and fix the date of the Board of Directors' meeting within 14 days from the date of the request.

In the case where the chairman does not summon and fix the date of the meeting within the period specified in the above paragraph, the requesting directors may jointly summon and fix the date of the meeting to resolve the proposed agenda items within 14 days from the end of such 14-day period mentioned in the above paragraph.

In the case that the chairman of the Board of Directors is absence or unable to perform his duty, the vice chairman shall summon the meeting. In the case of the absence of the vice chairman, the Board of Directors' meeting may jointly be summoned by at least 2 directors.

Article 26. Written notice of the Board of Directors' meeting shall be sent by the chairman or any authorized persons at least 7 days prior to the date of the meeting. However, in case of emergency, to protect the rights or benefits of the Company, the meeting date can be notified by other means and the date of the meeting may be fixed earlier.

The place of the meeting does not have to be the locality where the Company's head office is located. The meeting may be held at any other place as the chairman, or the authorized director deems appropriate. The meeting may be held via electronic media. In the case of a meeting via electronic means, the headquarters of the Company shall be deemed to be the venue of such meetings.

Article 33. The Board of Directors must hold an annual general meeting of shareholders within 4 months from the end of the Company's fiscal year.

Other shareholders' meetings apart from the aforementioned shall be called an extraordinary meeting. The Board of Directors may call an extraordinary meeting of shareholders whenever be deemed 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. However the reasons for holding such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within 45 days as from the date the request in writing from the shareholders is received.

In case the Board of Directors fails to arrange the meeting within such period, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within 45 days as from the date of expiration of the period under paragraph one. The meeting notice may be sent via electronics means in compliance with relevant laws if shareholders consent to do so.

In such case, the meeting is deemed to be shareholders' meeting called by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under paragraph four, the number of the shareholders presented does not constitute quorum as prescribed in this Articles of Association, the shareholders under paragraph four shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

Article 34. To summon a shareholders' meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda of the meeting and matters to be presented to the meeting along with appropriate details. All matters must be clearly stated for acknowledgment, approval, or consideration including the opinion of the Board of Directors on such matters. The notice must be delivered to the shareholders at least 7 days prior to the meeting date and be advertised in a newspaper for 3 consecutive days at least 3 days prior to the meeting date. The Company may use electronic media or other means according to the rules prescribed by law for publication.

The shareholders' meeting may be conducted via electronic means.

The venue of the meeting does not have to be in the area where the Company's head office is located. The meeting can be held at any other place as the Board of Directors deems appropriate.

The Company's head office shall be deemed to be the venue of the electronic meeting.

Article 35. In the shareholders' meeting, shareholders may appoint other persons as proxies to attend the meeting and vote on their behalf. The proxy must be made in writing, signed by the grantor in a form prescribed by the registrar. This proxy form must be given to the Chairman of the Board of Directors, or the person designated by the Chairman at the meeting before the proxy attends the meeting.

The proxy may be made via electronic means with a safe and reliable method to ensure that the proxy is made by the shareholder in accordance with the rules prescribed by law.

Article 36. In the shareholders' meeting whether it's a physical meeting or an electronic meeting, there shall be not less than (25) shareholders and proxies (if any) or not less than half of the total number of shares sold to constitute a quorum.

At any shareholders' meeting, if the number of shareholders attending the meeting is not sufficient to constitute a quorum after one hour after the time fixed for the meeting has passed, if the meeting is called at the request of the shareholders, the meeting shall be suspended; if the meeting is not called at the request of the shareholders, a new meeting shall be called. A written notice of the meeting shall be sent to the shareholders not less than 7 days before the day fixed for the meeting. At this new meeting, the quorum shall not apply.

Article 37. The Chairman of the Board shall be the chairman of the shareholders' meeting whether it is a physical meeting or an electronic meeting. In case the Chairman is not present at the meeting or unable to perform his duties, the vice chairman shall preside over the meeting. If the vice chairman is not present at the meeting or unable to perform duties, the shareholders present at the meeting shall elect one shareholder to preside over the meeting.

To vote whether in a physical meeting or an electronic meeting, shareholders have votes equal to the number of shares holding. It is assumed that one share has one vote.

Voting shall be done openly, unless at least 5 shareholders request a secret vote and the meeting resolves to vote in secret. The method of the secret vote shall be specified by the Chairman of the meeting.

Article 50. The Board of Directors and shareholders' meetings under the Articles of Association or a meeting required by law may be held via electronic means. In case of the electronic meeting, the delivery of invitation notice and the meeting documents as well as the retention of the mentioned documents' copies shall comply with the law or rules related to electronic conferencing in force at that time. It shall be deemed that the electronic meetings of the Board of Director and shareholders shall have the same result as the physical meetings in accordance with the methods required by laws and this Articles of Association.

In case the Company or the Board of Directors have to deliver letters or documents under the Public Limited Companies Act B.E. 2535 (1992) (including any amendments) to directors, shareholders or creditors of the Company, if such persons notified the intention or consented to receive the letter or document by electronic means, the Company or the Board of Directors may send the letter or document by electronic means in accordance with the criteria prescribed by law.

Article 51. Notice, warning, notification or advertisement of any message about the Company to other people or the public via newspapers may use electronic media advertising instead.

Advertisements via electronic media shall be made by posting through publicly accessible website that can be verified the ownership of the website. It must consider the convenience of access and use as well as the non-discrimination, such as the Company's website, online newspaper website, the Stock Exchange of Thailand website. The counting of the duration and effect of advertising through electronic media shall be in accordance with the law, which shall commence from the date of the advertisement.

The message or document advertised must be Thai and be the same document or content as the one sent to another person, or the public. In case of advertising through electronic media, evidence of advertisement shall be collected with details of the date of advertisement.

Details of the amendment to the Company's Articles of Association were shown in the notice of the shareholders' meeting, in the form of a QR code.

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

Resolution: The meeting considered and resolved to amend the Company's Articles of Association. The resolution was passed by a vote of not less than three-fourths of the total number of votes of the shareholders and proxy holders who attended the meeting and casted their votes as follows:

Approved	25,807,028	votes	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	0	votes	-		
Voided Ballot	0	votes	-		

Agenda 12 Other businesses

- None -

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

Mr. Kittiyos Arpakiattiwong, a shareholder who attended the meeting questioned whether the Company had allocated a budget for activities to help society or not. He also questioned if the Company would arrange activities for shareholders to join with employees and planned to provide a trip for shareholders.

Mr. Pitiphong Bisalputra answered that the Company organized activities to help society in 2022 as detailed shown in 56-1 One Report. The Company organized blood donation and donation project to help those affected by the cold to The Thai Red Cross Society including other activities. Even in the past 2 years, the Company refrained from activities for employees but activities to help the society were arranged. In the past, the Company never organized activities for shareholders to join with employees. If the Company had good profits, organizing various activities might be considered in the future.

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

The meeting was adjourned at 16.31 hours.

-Signature-

(Mr. Suchin Wanglee)

Chairman of the Meeting

**Form 56-1 One Report and Financial Statement for the year 2023
in the form of QR Code**

Thailand Securities Depository Co., Ltd. as a securities registrar under the Stock Exchange of Thailand, has developed a system which allows the listed companies in Stock Exchange of Thailand to provide shareholders with documents relating to the general meeting of shareholders and Form 56-1 One Report in the form of electronic accessible through QR Code for convenience and quick access of shareholders.

The shareholders can receive the documents by downloading via QR Code as shown in the registration form and below.



Summary of operating results, financial position and cash flow as at 31 December

Financial statements in which the equity method is applied

Unit: Million Baht

List	2023	2022	2021
Gross premium written	3,823.85	3,666.68	3,372.95
Net premium written	3,052.06	2,795.05	2,552.56
Net earned premium	2,951.68	2,624.85	2,522.93
Total underwriting income	3,163.90	2,845.61	2,756.72
Underwriting expenses	2,706.07	2,524.91	2,356.96
Profit from underwriting before operating expenses	457.83	320.70	399.76
Operating expenses	384.73	353.44	353.29
Profit (loss) from underwriting	73.10	(32.74)	46.47
Total investments income and profit (loss)	76.35	79.28	87.43
Share of profit (loss) from investment in associates	0.09	6.51	1.38
Other income	13.31	4.40	3.66
Other expenses and financial costs	1.60	5.64	2.31
Expected credit loss	18.95	5.64	4.06
Profit before income tax expenses	142.30	46.17	132.57
Income tax expenses	22.27	21.33	23.22
Profit for the year	120.03	24.84	109.35
Total assets	6,169.72	6,280.63	6,278.91
Total liabilities	3,964.53	4,095.60	4,030.62
Equity	2,205.19	2,185.03	2,248.29
Cash flows from operating activities	(20.63)	209.70	115.18
Cash flows from investing activities	(34.21)	(151.06)	(9.91)
Cash flows from financing activities	(50.67)	(67.14)	(66.89)

Financial Ratio

Financial Ratio		2023	2022	2021
Liquidity ratio				
Liquidity ratio	Times	1.15	1.11	1.19
Collection period for premium due and uncollected	Day	54.92	52.50	53.75
Profitability Ratio				
Gross profit margin	%	2.40	(1.17)	1.82
Retention Rate	%	79.82	76.23	75.68
Loss ratio	%	62.74	65.19	63.50
Underwriting and operating expenses ratio	%	34.79	36.06	34.66
Return on investment	%	2.11	2.34	2.59
Net premium ratio	Times	1.39	1.26	1.18
Net profit margin	%	3.69	0.85	3.84
Return on equity	%	5.47	1.12	5.04
Efficiency Ratio				
Return on assets	%	1.93	0.40	1.77
Assets turnovers	Times	0.52	0.47	0.46
Financial Position Ratio				
Debt to equity ratio	Times	1.80	1.87	1.79
Policy liability to capital fund	Times	1.42	1.40	1.26
Unearned premium reserve to equity ratio	Times	0.96	0.93	0.81
Unearned reserve to assets ratio	%	34.29	32.36	28.96
Dividend payout ratio *	%	54.57	185.17	57.16
CAR Ratio**	%	425.50	395.91	339.17

* Proposed to 2024 Shareholder's Meeting in April 2024 for approval.

** Information of 2023 is unaudited.

Director and Independent Director Selection Procedure

The Remuneration Nomination and Sustainable Development Committee will consider the qualifications of candidates to ensure that those who have been recruited have the required qualifications and will be able to perform duties according to two fiduciary duties, which is Duty of Care and Duty of Loyalty.

1. The Board of Directors consists of directors with various qualifications both in terms of skills, experience, and specific abilities that are useful to the Company including time and effort dedicated to performing their duties to strengthen the Board of Directors.
2. Considering the composition of the Board of Directors to be appropriate. The proportion of non-executive directors needs to be higher than executive directors for appropriate authority.
3. Planning recruitment for director nomination within the specified time.
4. Offering opportunities for minor shareholders and directors to nominate suitable candidates to be a director. The period for nominations is sufficient for consideration in accordance with the procedures prescribed by the Board of Directors before the shareholders' meeting.
5. Nomination of qualified candidates to be directors from the Director's Pool database of the Thai Institute of Directors Association, list of names nominated by shareholders and Board of Directors.
6. Considering expertise required and in line with the Company's business strategy. The Company provides Board Skill Matrix to consider the knowledge and expertise of the directors to be recruited.
7. Considering the diversity of directors such as professional skills, special expertise, gender and age without discrimination of race, national and other differences.
8. Scrutinizing and examining the names of persons nominated as directors with relevant agencies that they are not blacklisted or removed from the list.
9. For clarity and transparency, the Board of Directors shall disclose the policy and process of nominating persons to be appointed as directors to shareholders, as well as prepare a nomination form specifying the necessary information for consideration, supporting reasons including the willingness of the nominated person in the nomination form as well.
10. To re-appoint the former director, the Company shall consider various factors such as performance assessment results, suggestion, and meeting attendance.
11. The Company shall send the names and profiles of nominated persons to shareholders in advance together with the meeting invitation letter.
12. The Board of Directors shall present the names and information of the nominated persons to the shareholders for consideration one by one and offer shareholders an opportunity to vote as well as disclose the voting results at the meeting.
13. The Company provides an official orientation for new directors before attending the first Board of Directors meeting.

Qualification of Director

1. Directors shall possess relevant qualifications and shall not possess prohibited characteristics, according to the Public Limited Company Act, Non-life Insurance Act, and other relevant laws such as legal age; not being bankrupt, incompetent person or a virtual incompetent person; never been sentenced to imprisonment by a final judgment for an offense related to property acquired by fraud; and never been punished, expelled or discharged from government service, an organization or government agency in case of corruption.

2. Directors must be equipped with morality and responsibility, maturity, adhering to professional principles and standards.

3. Directors should be competent with skills and extensive experience to benefit the Company's operation with intention and ethics in business.

4. Directors should have the ability to exercise sound, making decisions with correct information and reason with independent judgment, free from any conflict of interest from the management and other stakeholders.

5. Directors could dedicate appropriate time to perform their duties.

6. Independent Directors must possess the qualifications as specified by the Notification of the Capital Market Supervisory Board and relevant Notifications.

Credentials and backgrounds of nominated persons to be directors

1. Credentials and backgrounds of nominated persons to be directors

1.1 Mrs. Wanida Chansikarin

Nominated Director Type	Independent Director	
Year of directorship	4 years - Appointed on 18 December 2019 - Latest re-election on 27 April 2021	
Age	63	
Nationality	Thai	
Education	<ul style="list-style-type: none"> - Bachelor Degree in Finance, Sukhothai Thammathirat University - Bachelor Degree in Accounting Rajamangala University of Technology - Diploma in Auditing, Thammasat University 	
Director training program	- Audit Committee Program (ACP)	
Thai Institute of Directors Association (IOD)	- Director Accreditation Program (DAP)	
Other training program	<ul style="list-style-type: none"> - Roles and Duties of directors in the Changing World Thai Institute of Directors Association and The Securities and Exchange Commission - Easy listening: Accounting for AC The Securities and Exchange Commission - Corporate Governance Program for Insurance Companies Thai Institute of Directors Association and The Office of Insurance Commission 	
Expertise	<ul style="list-style-type: none"> - Non-life Insurance - Insurance Product - Risk Management - Audit - Internal Control - Finance and Accounting - Investment - Management - Fair Treatment of Customers 	

	- Corporate Governance
	- Legal
Current positions in NKI	- Independent Director
	- Audit Committee
Current positions in other organizations	
- Listed company	1
	- Independent Director / Chairman of the Audit Committee Thai Metal Drums MFG. Plc.
- Non-listed company	7
NKI shareholding (as of 6 March 2024)	3,912 shares or 0.01% of the total shares (Inclusive of related persons' shareholding under Section 258)
Meeting Attendance in 2023	- The Board of Directors meeting: 7/7 times
	- The Non-Executive Directors meeting: 1/1 time
	- The Audit Committee meeting 10/10 times

1.2 Mr. Chan Soo Lee

Nominated Director Type

Independent Director

Year of directorship

20 years

- Appointed on 29 April 2003

- Latest re-election on 27 April 2021

Age

64

Nationality

Singaporean

Education

Bachelor Degree in Electronic & Computer,
National University of Singapore, Singapore

Thai Institute of Directors Association

Directors Accreditation Program (DAP 101/2013E)

Other training program

None

Expertise

- Non-life Insurance
- Insurance Product
- Risk Management
- Finance and Accounting
- Investment
- Management
- Information Technology
- Corporate Governance

Current positions in NKI

Independent Director

Current positions in other organizations

- Listed company

None

- Non-listed company

5

NKI shareholding

365,206 shares or 0.99% of the total shares

(as of 6 March 2024)

(Inclusive of related persons' shareholding under
Section 258)

Meeting Attendance in 2023

- The Board of Directors meeting: 7/7 times

- The Non-Executive Directors meeting: 1/1 time



1.3 Miss Jittinan Wanglee

Nominated Director Type

Director

Year of directorship

20 years

- Appointed on 29 April 2003
- Latest re-election on 27 April 2021

Age

52

Nationality

Thai

Education

Master Degree in Business Administration,
Babson College, USA

Director training program

Director Accreditation Program (DAP 63/2007)

Thai Institute of Directors Association

Other training program

None

Expertise

- Internal Control
- Investment
- Management
- Corporate Governance

Current positions in NKI

Director

Current positions in other organizations

- Listed company None
- Non listed company 10

NKI shareholding

252,323 shares or 0.68% of the total shares

(as of 6 March 2024)

(Inclusive of related persons' shareholding under
Section 258)

Meeting Attendance in 2023

- The Board of Directors meeting: 5/7 times
- The Non-Executive Directors meeting: 1/1 times



1.4 Mr. Vuttiphol Wanglee

Nominated Director Type	Director	
Year of directorship	-	
Age	48	
Nationality	Thai	
Education	Master of Business Administration, Babson College, USA	
Director training program	None	
Thai Institute of Directors Association		
Other training program	<ul style="list-style-type: none"> - ARAPLHD OPEX Technical Workshop Grade 1 Allianz AG Reinsurance Asia Pacific - Diploma in Direct Marketing The Institute of Direct Marketing - Hospitality and Tourism Management Boston University - Six Sigma Black Belt Certification #12 Technology Promotion Association (Thailand-Japan) 	
Expertise	<ul style="list-style-type: none"> - Non-life Insurance - Human resource - Sustainability - Purchase - Information management - Information analysis - Statistics - Organization management - Leadership - Strategy management - Budget management - Risk management - Management - Market Conduct 	
Current positions in NKI	None	
Current positions in other organizations		
- Listed company	None	
- Non listed company	3	
NKI shareholding (as of 6 March 2024)	115,650 shares or 0.31% of the total shares (Inclusive of related persons' shareholding under Section 258)	

2. Information of holding a directorship in listed companies or other rival incorporation/ any related business with the Company

Nominated Persons	Listed Company		Other Businesses	Other rival incorporations / any related business with the Company
	Number	Type of Director		
1. Mrs. Wanida Chansikarin	1	Chairman of the Audit Committee, Thai Metal Drums MFG. Plc.	7	None
2. Mr. Chan Soo Lee	-	-	5	None
3. Miss Jittinan Wanglee	-	-	10	None
4. Mr. Vuttiphol Wanglee	-	-	3	None

3. Relationship characteristics of nominated person qualified as independent directors

Relationship Characteristics	Mrs. Wanida Chansikarin	Mr. Chan Soo Lee
Holding of NKI share		
- Amount	3,912	365,206
- Ratio of issued shares having voting rights	0.01%	0.99%
Being close relatives to executive/major shareholders of NKI/controlling person/or person to be nominated as executive/ controlling person of company and its subsidiaries	- None -	- None -
Having relationship in any of these characteristics to NKI/parent company/ subsidiary company/associate company/ major shareholder/or controlling person either at present or during the past 2 years		
- Being an executive director, staff, employee or advisor who receives salary	- None -	- None -
- Being a professional service provider such as auditor or legal consultant	- None -	- None -
- Having business relationship (such as buy/ sell raw materials/ products/ services/ lending/ borrowing) - specify transaction size	- None -	- None -

Definition of independent director

1. Shall not hold shares exceeding 1% of the total number of voting share of the Company, its parent company, subsidiary, associate, major shareholders or controlling person, including shares held by related persons of such independent director.
2. Shall neither be nor have ever been a director with management authority, employee, staff member, advisor who receives a salary or is a controlling person of the Company, its parent company, subsidiary, associate, same-tier subsidiary company, major shareholder or controlling person unless the foregoing status has ended not less than 2 years prior to the date of becoming a director.
3. Shall not be a person related by blood relation or legal registration as father, mother, spouse, sibling, or child, including spouse of child, of an executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary.
4. Shall neither have nor have ever had a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person. The term of business relationship being subject to indebtedness payable to the other party in amount of 3% or more of the net tangible assets of the Company or 20 million Baht or more, whichever is lower, unless the foregoing relationship has ended not less than 2 years prior to the date of becoming an independent director.
5. Shall not be nor have ever been an auditor of the Company, its parent company, subsidiary, associate, major shareholder or controlling person, and not be a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associate, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years prior to the date of becoming an independent director.
6. Shall not be nor have ever been a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding 2 million Baht per year from the Company, its parent company, subsidiary, associate, major shareholder or controlling person, and not be a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years prior to the date of becoming an independent director.
7. Shall not be a director appointed as representative of the Board of Directors, major shareholder or shareholder who is related to major shareholders of the Company.
8. Shall not undertake any business in the same nature and in competition with the business of the Company or its subsidiary, nor be a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or hold shares exceeding 1% of the total number of shares with voting rights of another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiary.
9. Shall not have any other characteristic that limits his/her ability to express independent opinions regarding the Company's operations.

Note: The definition of independent directors as well prescribed by the Office of Securities and Exchange Commission

Details of auditors and the audit Fees

The Board of Directors proposes that the Annual General Meeting of Shareholders approve the appointment of the four following auditors of EY Office Limited as auditors of the Company. Anyone of them is empowered to audit, perform and sign on the Company's financial statements for the year 2024 and fix the audit fee as the following details.

List of the auditors

No.	Name	Certified Public Accountant (Thailand) No.	No. of Years serving as the Company's Auditor
1	Miss Narissara Chaisuwan	4812	3
2	Miss Rachada Yongsawadvanich	4951	-
3	Miss Wanwilai Phetsang	5315	-
4	Miss Saranya Pludsri	6768	-

Such four auditors of EY Office Limited did not have any relationship and/or conflict of interest in the Company, associated company, its management, major shareholders or related persons and are not shareholders of the Company. They did not have any contradictory qualification against the criteria of the Stock Exchange of Thailand, which required each auditor to work for a period of not more than 7 consecutive years (with 5 years off). The Company does not have any subsidiary company.

The audit fees

The proposed audit fee for the year 2024 is 4,595,000 Baht, 47% increase from last year. Details are as follows:

Description	2024 (Baht)	2023 (Baht)	2022 (Baht)	+ / -	
				2023	2022
Current financial standard (TFRS 4) audit					
- Year end financial statements audit	1,265,000	1,230,000	1,200,000	3%	2%
- Quarterly financial statements audit	795,000	750,000	720,000	6%	4%
Total	2,060,000	1,980,000	1,920,000	4%	3%
Risk-Based Capital Report (RBC) audit					
- RBC report, ending 30 June	155,000	155,000	155,000	0%	0%
- RBC report, ending 31 December	430,000	430,000	430,000	0%	0%
Total	585,000	585,000	585,000	0%	0%
Thai Financial Standard No. 17 (TFRS 17) audit					
- Brought forward as at 1 January 2024	550,000	-	-	100%	0%

Description	2024 (Baht)	2023 (Baht)	2022 (Baht)	+ / -	
				2023	2022
- Quarterly financial statements audit	600,000	-	-	100%	0%
- Year end financial statements audit	800,000	-	-	100%	0%
Total	1,950,000	-	-	100%	0%
Non audit fee	-	550,000	-	-100%	100%
Grand total	4,595,000	3,115,000	2,505,000	47%	24%

Note * Non audit fee in 2023 was the fee for reviewing the analysis report of accounting practices in compliance with the requirements of the Thai Financial Reporting Standards No. 17 (TFRS 17)

Documents required to present at the registration desk to attend the meeting

Pursuant to the policy of the Board of The Stock Exchange of Thailand, dated 19 February 1999 relating to good corporate practices for conducting a shareholders' meeting, the aim is to establish guidelines for listed companies. This will evoke assurance of shareholders, investors and all relevant parties. It is the Company's policy to conduct a transparent and fair shareholders meeting which benefits the shareholders. The Company has laid out a process to inspect identification papers of those who attend the shareholders meeting. However, the Company reserves the right to waive any of these requirements for shareholders or proxies as it deems appropriate.

1. Natural person (Individual Shareholders)

1.1 Thai nationality

- a) Identification card of the shareholder (ID card or any identification cards issued by government authorities or state enterprises)
- b) In case of proxy, a copy of the shareholder's identification card and the proxy's identification card or passport (in case of a foreigner).

1.2 Non-Thai nationality

- a) Passport of the shareholder
- b) In case of proxy, a copy of the shareholder's passport and the proxy's identification card or passport (in case of a foreigner).

2. Juristic person (Corporate shareholders)

2.1 Juristic person registered in Thailand

- a) Corporate affidavit, issued by Department of Business Development, Ministry of Commerce; and
- b) Identification card or passport (in case of a foreigner) of the authorized director(s) who sign(s) the letter of proxy including identification card or passport (in case of a foreigner) of the proxy.

2.2 Juristic person registered outside Thailand or a custodian

- a) Corporate affidavit; and
- b) Identification card or passport (in case of a foreigner) of the authorized director(s) who sign(s) the letter of proxy including identification card or passport (in case of a foreigner) of the proxy.
- c) If the custodian is assigned as a proxy, please enclose evidence of the person assigning and of the custodian in accordance with article 2.2 a) and b), including a confirmation letter or a copy of business license of the custodian.

All copies of the document mentioned above must be certified documents.

The shareholder or the proxy may register and submit the required documents or evidence for inspection at least 3 days before the date of the meeting to the Company's head office at 100/47-55, 90/3-6, Sathorn Nakorn Tower, 27th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500.

Details of the Company's directors to act as shareholders' proxies

In the Annual General Meeting of Shareholders for the year 2024 (No. 92)

Name of Directors	Position	Age (Year)	Address	Interest in the agenda considered
1. Mr.Kiet Srichomkwan	Independent Director	87	Residing at 1305 Soi Pattanakarn 25, Kwang Suanluang, Khet Suanluang, Bangkok 10250	None
2. Gen. Montree Sungkasap	Independent Director	75	Residing at 411 Soi 11, Thetsaban Nimittai, Kwang Ladyao, Khet Chatuchak, Bangkok 10900	None
3. Mrs. Phornpun Phornprapha	Independent Director	71	Residing at 45 Sukhumvit 71 Road, Soi Pridi Phanomyong 21, Kwang Phra Khanong Nuae, Khet Khlong Toei, Bangkok 10110	None

**The Articles of Association
of The Navakij Insurance Public Company Limited
(only those articles relating to the Shareholders' Meeting)**

The procedure of electing directors and the directors who vacate the office at the end of the term

Article 15. There shall be a Board of Director of the Company with not less than 9 directors. Not less than half of the total number of directors shall have residence in the Kingdom.

Article 16. The shareholders' meeting shall elect directors in accordance with the following rules and procedures:

- (1) each shareholder shall have one vote per one share held by him;
- (2) each shareholder shall employ all the votes he has under (1) in the election of one or more directors but cooperative voting is not allowed;

(3) the person who receives the highest number of votes shall be elected as directors. The number of the elected should be equal to the number of directors to be elected. In case the number of persons who receives the same highest number of votes exceeds the number of directors to be elected, the chairman of the meeting shall decide by a casting vote.

Article 17. At every annual general meeting, one-third of the directors shall vacate their office. If unable to divide the number of directors into three equal parts, the number nearest to one-third shall vacate the office.

The directors who shall vacate the offices in the first and the second year after the registration of the Company shall be selected by drawing lots. After that, the directors who have been in office the longest shall vacate the office.

The directors who vacate the office at the end of the term may be re-elected.

Article 18. Apart from vacating office at the end of the term, the director shall vacate office upon;

- (1) death;
- (2) resignation;
- (3) being disqualified or under prohibition in accordance with the law;
- (4) being removed from office by the resolution of the shareholders' meeting;
- (5) being removed from office by the order of the court

Article 19. Any directors who wish to resign from his office shall submit a letter of resignation to the Company. The resignation shall be effective from the day the letter of resignation reaches the Company.

The director who resigns from his office under paragraph one may notify the registrar of his resignation.

Article 20. In the case where the office of director becomes vacant from any causes other than the end of term, the Board of Director shall select any legally qualified person to be a director in the next meeting of the Board of Director, except the remaining term of office of the director is less than 2 months. This director shall remain in office only for the remaining term of office the director he replaces.

The resolution of the Board of Director under paragraph one shall receive not less than three-fourths of votes of the remaining directors.

Article 21. The shareholders' meeting may pass a resolution removing any directors from office before the end of term with not less than three-fourths of votes of the shareholders who attended the

meeting and are entitled to vote. The number of shares altogether should not be less than one-half of the amounts held by shareholders who attended the meeting and are entitled to vote.

Directors Remuneration

Article 31. The Board of Director of the Company shall meet at least once every three months.

The Company shall pay the directors remuneration for the duties' performance as necessary and appropriate such as salaries, the meeting's allowances, allowances, bonuses.

Shareholders' Meeting

Article 33. The Board of Director must hold an annual general meeting of shareholders within 4 months from the end of the Company's fiscal year.

Other shareholders' meeting apart from the aforementioned is called an extraordinary meeting. The Board of Director may call an extraordinary meeting of shareholders whenever be deemed 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 Director in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Director shall proceed to call a meeting of shareholders to be held within 45 days as from the date the request in writing from the shareholders is received.

In case the Board of Director fails to arrange the meeting within such period, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within 45 days as from the date of expiration of the period under paragraph one. The meeting notice may be sent via electronics means in compliance with relevant laws if shareholders consent to do so.

In such case, the meeting is deemed to be shareholders' meeting called by the Board of Director and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under paragraph four, the number of the shareholders presented does not constitute quorum as prescribed in this Articles of Association, the shareholders under paragraph four shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

Article 34. To summon a shareholders' meeting, the Board of Director shall prepare a notice of the meeting specifying the place, date, time, agenda of the meeting and matters to be presented to the meeting along with appropriate details. All matters must be clearly stated for acknowledgment, approval, or consideration including the opinion of the Board of Director on such matters. The notice must be delivered to the shareholders at least 7 days prior to the meeting date and be advertised in a newspaper for 3 consecutive days at least 3 days prior to the meeting date. The Company may use electronic media or other means according to the rules prescribed by law for publication.

The shareholders' meeting may be conducted via electronic means.

The venue of the meeting does not have to be in the area where the Company's head office is located. The meeting can be held at any other place as the Board of Director deems appropriate.

The Company's head office shall be deemed to be the venue of the electronic meeting.

Article 35. In the shareholders' meeting, shareholders may appoint other persons as proxies to attend the meeting and vote on their behalf. The proxy must be made in writing, signed by the grantor in a form prescribed by the registrar. This proxy form must be given to the Chairman of the Board of Director, or the person designated by the Chairman at the meeting before the proxy attends the meeting.

The proxy may be made via electronic means with a safe and reliable method to ensure that the proxy is made by the shareholder in accordance with the rules prescribed by law.

Article 36. In the shareholders' meeting whether it's a physical meeting or an electronic meeting, there shall be not less than 25 shareholders and proxies (if any) or not less than half of the total number of shareholders and there shall be not less than one-third of the total number of shares sold to constitute a quorum.

At any shareholders' meeting, if the number of shareholders attending the meeting is not sufficient to constitute a quorum after one hour after the time fixed for the meeting has passed, if the meeting is called at the request of the shareholders, the meeting shall be suspended; if the meeting is not called at the request of the shareholders, a new meeting shall be called, and a written notice of the meeting shall be sent to the shareholders not less than 7 days before the day fixed for the meeting. At this new meeting, the quorum shall not apply.

Article 37. The Chairman of the Board shall be the chairman of the shareholders' meeting whether it is a physical meeting or an electronic meeting. In case the Chairman is not present at the meeting or unable to perform duties, the Vice Chairman shall preside over the meeting. If the Vice Chairman is not present at the meeting or unable to perform duties, the shareholders present at the meeting shall elect one shareholder to preside over the meeting.

To vote whether in a physical meeting or an electronic meeting, shareholders have votes equal to the number of shares holding. It is assumed that one share has one vote.

Voting shall be done openly, unless at least 5 shareholders request a secret vote and the meeting resolves to vote in secret. As for the secret voting, it shall be specified by the Chairman of the meeting.

Article 38. The resolutions of the meeting shall be passed by the following votes:

(1) In normal case, the majority of votes of the shareholders attending the meeting and having the right to vote; in the case of equal number of votes, the chairman of the meeting shall have an additional vote as a casting vote;

(2) In the following cases, three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote:

a. The sale or the transfer of the whole or important part of the business of the Company to other persons;

b. The purchase or the acceptance of the transfer of other public or private companies' business;

c. The making, the changes, or the termination of the contract concerning the lease of the whole or important part of the Company's business, the grant of authority to other persons to manage the Company's business, or the amalgamation of the business of the Company with that of other persons with the purpose of sharing profits and losses from the business;

d. The amendment of the Company's memorandum and articles of association;

e. The increase or the reduction of capital, the issue of debentures, the amalgamation or the dissolution of the Company.

Article 39. The business to be transacted at the annual general meeting is as follows:

- (1) To consider the Board of Directors' report on the business activities of the Company in the previous year;
- (2) To consider and approve the balance sheet;
- (3) To consider and appropriate the profits;
- (4) To elect directors to replace the directors who vacate their office at the end of their terms;
- (5) To appoint an auditor and determine the remuneration of the auditor;
- (6) Other business.

Dividend

Article 40. Dividends shall be paid out of profits only. In case the Company still has cumulative losses, no dividends shall be paid.

The dividends shall be paid in accordance with the number of shares; each share shall equate the amount of dividends.

The Board of Directors may, from time to time, pay the shareholders interim dividends if it deems justified and that there are enough profits of the Company. This should also be reported to the next shareholders' meeting for acknowledgement.

The payment of dividends shall be made within 1 month from the date of the resolution of the shareholders' meeting or of the Board of Directors, depending on the case. The resolution shall be notified to the shareholders in writing and the notice of the payment of dividends shall be published in the newspaper.

Article 41. The Company shall appropriate part of the annual net profit as a reserved fund of not less than 5% of the Company's net profits, minus the cumulative losses of the Company (if any) until the reserved fund amounts to not less than 10% of the registered capital of the Company.

Accountancy, Finance, and Audit

Article 43. The Board of Directors shall have the balance-sheet and the profits and losses account made at the end of the Company's accounting year, to submit to the annual general meeting of shareholders for approval. The Board of Directors shall have the balance-sheet and the profits and losses account of the Company audited by the auditor before submitting them to the shareholders' meeting.

Article 44. The Board of Directors shall send the following documents to the shareholders with a written notice calling the annual general meeting:

- (1) Copies of the audited balance-sheet and profits and losses account with the auditor's report on the audit;
- (2) The annual report of the Board of Directors.

Article 46. The auditor shall not be directors, staff members, employees or any officeholders of the Company.

Additional Chapter

Article 50. The meeting of the Board of Director and shareholders' meetings under the Articles of Association or a meeting required by law may be held via electronic means. An invitation letter for meeting and documents related to the meeting may be sent by an electronic mail. In this regard, the person having

the duty to organize the meeting shall maintain a copy of the invitation letter and related documents as evidence, which may be stored in the form of electronic data; according to the law or rules related to electronic conferencing in force at that time. It shall be deemed that the Board of Director' meeting or shareholders' meeting via electronic means shall have the same result as the physical meetings in accordance with the methods required by laws and this Articles of Association.

In case the Company or the Board of Director must deliver letters or documents under the Public Limited Companies Act B.E. 2535 (1992) (including any amendments) to directors, shareholders or creditors of the Company if such person has notified the intention or consented to receive the letter or document by electronic means, the Company or the Board of Director may send the letter or document by electronic means in accordance with the criteria prescribed by law.

Privacy Notice for the Shareholder's Meeting

The Navakij Insurance Public Company Limited ("The Company") realizes the importance of personal data of shareholders and/or proxies ("You"). Therefore, the Company would like to inform you about the collection, use and disclosure of your personal data. ("personal data processing") for attending Shareholders' Meetings ("the Meeting") according to the Personal Data Protection Act B.E. 2562 (2019) (Personal Data Protection Act) as follows:

1. Personal data to be collected by the Company

The Company shall collect your personal data as follows:

- (1) General personal data such as name, surname, identification number, passport number, date of birth, age, occupation, gender, marital status, photo, securities information, phone number, address, e-mail and other contact information.
- (2) Sensitive personal data such as health information, temperature, travelling record related to health information in order to screen and prevent the spread of the COVID-19.
- (3) Other information such as photos, motion pictures and sound from video recordings or CCTV related to the Meeting.

2. Purposes and legal basis of personal data processing

The Company processes the personal data for purposes and legal basis as follows:

- (1) Legal Basis: for the purpose of calling, arranging and conducting the Meeting; verifying your identity verification, sending relevant documents as well as performing any activities according to the resolution of the and compliance with regulatory requirements and related laws.
- (2) Legitimate Interest
 - To record the minute of the Meeting and to keep evidence of your attendance.
 - To communicate and inform any news or offers for your benefits.
 - To secure, prevent or suppress risks to your life, body, health and property.
 - For any purpose as necessary for the legitimate interests of the Company and related parties without exceeding your expectation.

3. Source of information

The Company will collect your data directly from yourself and from the Company's registrar; Thailand Securities Depository Co., Ltd. (TSD)

4. Retention period of personal data

The Company will collect your personal data if required by law or as deemed necessary to achieve the purpose of data processing.

5. Disclosure of personal data to third parties

The Company may disclose your personal data to third parties such as a securities registrar, a regulatory agency and the Company's consultant.

6. Data Subject Rights

You have the rights to process and activities relating your personal data as prescribed by the Personal Data Protection Act. Data subject rights are to access and request a copy of your personal data, right to object your data processing, right to correct your personal data, right to erase or destroy your personal data,

right to restrain from using your personal data, right to transfer your personal data in accordance with the procedures required by law and right to complain. However, the Company reserves the right to refuse the request to exercise your rights as deemed appropriate and within the scope of laws.

7. Contact information

Office of Company Secretary

100/47-55, 90/3-6 Sathorn Nakorn Bldg., 26th Flr., North Sathorn Rd., Silom, Bangrak,

Bangkok 10500, Thailand

Tel. +66 2664 7777, +66 2636 7900

E-mail: office_president@navakij.co.th

Office hour: 08.15 a.m. – 5.00 p.m.

Map of the location of the Shareholders' Meeting

Glowfish Conference Hall, Sathorn Thani 2 Building, 2nd Floor, 92/4 North Sathorn Road, Silom, Bangrak, Bangkok Tel: +66 2109 9600 Fax: +66 2109 9602

