



Invitation

to the Annual General Meeting of Shareholders  
for the year 2022 (No. 90)

Tuesday 26 April 2022 at 15.00 hours

At The Grand Hall, The Bangkok Club

Sathorn City Tower, 28<sup>th</sup> Floor,

175 South Sathorn Road, Tungmahamek, Sathorn, Banagkok

(Translation)

Ref: OP.S. 004/2022

24 March 2022

Re: Invitation to the Annual General Meeting of Shareholders for the year 2022 (No.90)

To: All Shareholders

- Enclosures:
1. Copy of the Minutes of the 2021 Annual General Meeting of Shareholders (No.89)
  2. Form 56-1 One Report and Financial Statement for the year 2021 (QR Code)
  3. Operating Results and Financial Status as at 31 December 2021
  4. Credentials and Backgrounds of Nominated Persons to be Directors
  5. Details of Auditors and the Audit Fees
  6. Documents Required for Attending the Meeting
  7. Details of the 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. Precautionary Measures and Guidelines for the General Meeting of Shareholders under the Circumstances of Coronavirus 2019 (COVID-19)
  12. Map of the Location of the Shareholders' Meeting

Notice is hereby given that the Annual General Meeting of Shareholders for the year 2022 (No.90) of the Navakij Insurance Public Company Limited ("the Company") will be held on Tuesday, 26 April 2022 at 15.00 hours at the Grand Hall, The Bangkok Club, Sathorn City Tower, 28<sup>th</sup> Floor, 175 South Sathorn Road, Tungmahamek, Sathorn, Bangkok to consider the following agendas:

**Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2021 (No.89)**

Rationale: The Company held the Annual General Meeting of Shareholders for the year 2021 (No.89) on 27 April 2021, 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 2021 (No.89) held on 26 April 2021 was recorded accurately. Therefore, it should be proposed to the Shareholders' Meeting for adoption.

**Agenda 2 To consider and acknowledge the Company's performance for the year 2021**

Rationale: Under the Articles of Association No.38, 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 2021 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 ended 31 December 2021**

Rationale: Under section 112 of the Public Limited Companies Act and the Articles of Association No. 43, 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 2021 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 2021, 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 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent 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 percent of the net profit and must not have accumulated loss. The Company has already reserved a statutory reserve to 10 percent 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 62,499,500 Baht at the rate of 1.7857 Baht per share. The payout ratio is 57.16% of the net profit according to the Company's dividend payment policy. The dividend payment shall be derived from 2015, 2018, 2019 and 2020 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 35 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 0.2857 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 0.2857 Baht per share.

2. Cash dividend

Cash dividend will be paid at the rate of 1.50 Baht per share for 35,000,000 existing shares, equivalent to 52,500,000 Baht.

The record date for identifying entitled shareholders to attend 2022 Annual General Meeting of Shareholders and to receive dividend was on Wednesday 9 March 2022. The dividend payment will be made on Friday 20 May 2022, however the right to receive annual dividend is undecided until approval from the shareholders' meeting.

Details of Dividend Payment	2021	2020	2019
Net profit (Baht)	109,345,180	71,325,050	29,645,422
Earnings per share (Baht)	3.12	2.04	0.85
Unappropriated retained earnings (Baht)	1,112,150,293	1,053,031,005	1,047,820,233
Number of share (Shares)	35,000,000	35,000,000	35,000,000
Details of dividend payment per share (Baht)	1.7857	1.50	1.2857
- Cash dividend payment per share (Baht)	1.50	1.50	1.2857
- Stock dividend payment per share (Baht)	0.2857	-	-
Total dividend payment	62,499,500	52,500,000	44,999,500
Dividend payout ratio (percent)	57.16	73.61	151.79

Note: Operating results according to the financial statements in which the equity method is applied

**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 350,000,000 Baht, divided to 35,000,000 ordinary shares to 360,000,000 Baht, divided to 36,000,000

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 amendment 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	360,000,000 Baht	(Three hundred and sixty million Baht)
	Divided into	36,000,000 Shares	(Thirty six million shares)
	Par value at	10 Baht	(Ten Baht)

Classified into:

Ordinary shares	36,000,000 Shares	(Thirty six 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 no more than 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 35 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 2022**

**Rationale:** The Company has a policy to compensate directors by taking into consideration the industry practice and operating results as well as deems appropriate for retaining qualified directors. The Company's remuneration consists of (1) director's bonus and (2) meeting allowance for attendance. The Remuneration, Nomination and Corporate Governance Committee recommended that Board propose the shareholders' meeting consider and approve the remuneration as follows:

Details of Remuneration	2022	2021	2020
<b>1. Directors' bonus (Baht/Board)*</b>	3,124,975	2,625,000	2,250,000
Number of directors (person)	13	13	13
<b>2. Meeting fee for attendance</b> (Baht/meeting/person)			
<b>2.1 The Board of Directors</b>			
- Chairman	30,000	30,000	30,000
- Other directors	20,000	20,000	20,000
<b>2.2 Committees</b>			
● <b>The Audit Committee</b>			
- Chairman	30,000	30,000	30,000
- Other directors	20,000	20,000	20,000
● <b>Other Committees:</b>			
1) The Remuneration, Nomination and CG Committee			
2) The Risk Management Committee			
3) The Investment Committee			
- Chairman	20,000	20,000	20,000
- Other directors	10,000	10,000	10,000
<b>3. Other benefit</b>	None	None	None

Note: \* Pay to the Board of Directors, payable to the Chairman of the Board and the Chief Executive Officer at the rate of 2 times of the Board members rate.

Board's opinion: The Board of Directors, with the recommendation of the Remuneration, Nomination and Corporate Governance 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 place of those retiring by rotation**

Rationale: According to the Section 71 of the Public Limited Companies Act and Clause 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 4 directors who are due to retire by rotation in the Annual General Meeting of Shareholders for the year 2022 (No.90), namely:

- |                             |                      |
|-----------------------------|----------------------|
| 1. Professor Hiran Radeesri | Independent Director |
| 2. Mr. Nipol T.Jeerawong    | Director             |
| 3. Mr. Thamnu Wanglee       | Director             |
| 4. Ms. Charuwan Chabchamrun | Director             |

However, Professor Hiran Radeesri has expressed his intention not to be re-elected as the Company's director.

During 9 September 2021 - 31 December 2021, the Company gave the minority shareholder an opportunity to propose the agenda and 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 Corporate Governance Committee thoroughly considered the credentials and backgrounds and recommended the Board to propose four candidates who have proper qualifications as specified by the Company to the Shareholders' meeting as follows:

- |                             |                      |
|-----------------------------|----------------------|
| 1. Gen. Montree Sungkasup   | Independent Director |
| 2. Mr. Nipol T.Jeerawong    | Director             |
| 3. Mr. Thamnu Wanglee       | Director             |
| 4. Ms. Charuwan Chabchamrun | Director             |

The principles and procedures of recruiting directors and details of credentials and background of four directors, who retire by rotation, are in Enclosure 4.

Board's opinion: The Board of Directors, excluding the directors who have conflict of interest and with the recommendation of the Remuneration, Nomination and Corporate Governance Committee, considered the matter and agreed to propose that the Shareholders' meeting elect Gen. Montree Sungkasup as independent director in replacement of retiring independent director. The Board also proposed that Mr. Nipol T. Jeerawong, Mr. Thamnu Wanglee, and Ms. Charuwan Chabchamrun be re-elected as directors for another term. The Board thoroughly considered that all four candidates have knowledge, abilities, and proper qualifications that meet criteria prescribed by the Company and they are qualified pursuant to the relevant law and regulations. Three directors who will retire by rotation also contribute as directors for the best interest of the Company and their opinion are beneficial for the Company' operation.

**Agenda 10 To consider and appoint the auditors and fix their remuneration for the year 2022**

Rationale: Under the Section 120 of the Public Limited Companies Act and Clause 38 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, with the recommendation of the Audit Committee, considered the matter and was of the opinion that the Shareholders' meeting should 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 from EY Office Limited as the Company's auditors for the fiscal year 2022. The Board also proposed the audit fee of 2,505,000 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 place aforementioned. A map of the Meeting venue is also attached as Enclosure 12. The Company will open for shareholders' registration from 13.00 hours onwards.

If shareholders wish to appoint a person or the Company's directors to attend and vote at the Meeting on their behalves, please submit the proxy Form B (Enclosure 8) and certified supporting documents to the Company within 25 April 2022. All proxy forms must be affixed with stamp duties of 20 Baht. Proxy



forms may be submitted to the registration personnel 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. Mrs. Wanida   | Chansikarin | Independent Director  |
| 3. Mrs. Phornpun | Phornprapha | Independent Director  |
| 4. Mr. Suchin    | Wanglee     | Chairman of the Board |

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 2021 (No.89)**  
**Tuesday, 27 April 2021**

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**Location:** The Company's Meeting Room, on 25<sup>th</sup> Floor, Sathorn Nakorn Building, North Sathorn Road, Silom, Bangrak, 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 10 March 2021 for determining the rights of shareholders to attend the shareholders' meeting. Presently, the Company had 35,000,000 fully paid-up shares amounted to 350,000,000 Baht.

In this meeting, there were 5 shareholders attended in person and 80 shareholders represented in proxies, representing 4,386,894 shares and 19,844,498 shares respectively. Total shareholders were 85 shareholders, representing 24,231,392 shares or 69.23 percent of the Company's total distributed shares which legally constitutes a quorum and complies with Section 35 of the Articles of Association of the Company which states that to constitute a quorum, not less than 25 shareholders or proxies, or not less than half of the total shareholders are required to attend the meeting, and the total shares in attendance must be not less than one third of the total distributed shares.

The Chairman introduced directors, executive officers, and external auditor of the Company attending the meeting, both in the meeting room and via the video conference system, in order to propose explanations 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 and to comply with the law and the Articles of Association of the Company. Details are as follows:

**Directors Present**

- |    |               |             |   |
|----|---------------|-------------|---|
| 1. | Mr. Suchin    | Wanglee     | Chairman of the Board of Directors            |
| 2. | Mr. Pitiphong | Bisalputra  | Director, Chief Executive Officer & President |
| 3. | Mr. Vuttichai | Wanglee     | Director                                      |
| 4. | Ms. Charuwan  | Chabchamrun | Director & Company Secretary                  |

**Directors Present via video conference system**

- |    |             |          |  |
|----|-------------|----------|--|
| 1. | Prof. Hiran | Radeesri | Independent director & Chairman of the Audit Committee |
|----|-------------|----------|--|

- |    |                  |             |   |
|----|------------------|-------------|---|
| 2. | Mr. Kiet         | Srichomkwan | Independent director, member of the Audit Committee & Chairman of the Remuneration, Nomination and Corporate Governance Committee |
| 3. | Mr. Nipol        | T.Jeerawong | Director & Chairman of the Risk Management Committee  |
| 4. | Mr. Phornpong    | Phornprapha | Independent director  |
| 5. | Mrs. Wanida      | Chansikarin | Independent director & member of the Audit Committee  |
| 6. | Mr. Chan Soo Lee |             | Independent director  |
| 7. | Miss Jittinan    | Wanglee     | Director  |
| 8. | Dr. Saran        | Wanglee     | Director  |

**Leave of absence**

- |    |        |         |          |
|----|--------|---------|----------|
| 1. | Thamnu | Wanglee | Director |
|----|--------|---------|----------|

**The Company's executive participated the meeting via video conference system**

- |             |             |  |
|-------------|-------------|--|
| Miss Anukul | Thitikulrat | Executive vice president - finance (CFO) |
|-------------|-------------|--|

**The external auditor participated the meeting via video conference system**

- |                |            |                   |
|----------------|------------|-------------------|
| Miss Phatthira | Chantajorn | EY Office Limited |
|----------------|------------|-------------------|

**The meeting inspector participated the meeting via video conference system**

- |           |               |                         |
|-----------|---------------|-------------------------|
| Mr. Dacha | Maraprygsavan | C.B. Law Office Limited |
|-----------|---------------|-------------------------|

The Company's directors present twelve of thirteen Board members (both in the meeting rooms and those attending the meeting via the video conference system), equivalent to 92.31 percent of the whole directors.

Before the meeting started, the Chairman informed that referring the outbreak of Coronavirus Disease 2019 (COVID-19) and the Notification of Bangkok Metropolitan Administration regarding the temporary closure of premises (No. 25) on 25 April 2021, the Company had to change the meeting venue, as well as limit the number of attendees as specified in the announcement. With concern for the health of all shareholders and attendees and to reduce the risk of spreading COVID-19, the Company, therefore, set up safety measures according to the practice of holding meetings which may result in inconvenience. The Chairman, then, assigned the Company secretary to inform the meeting of the voting procedure with details as follows:

- The shareholders did not need to vote on the agendum that was presented for acknowledgement.

- The shareholders could vote agree, disagree or abstain on each agenda. Voting right equaled to his/ her holding share, and each share represented one vote.
- The resolutions of the meeting should be passed by the majority of votes unless agenda 5, to consider and approve the remuneration of directors and other committees for the year 2021 that the resolution of the meeting should be passed with no 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 a concerning agenda, they had to fill in the ballot given during the registration, signed it, raised a hand and handed it to the Company's staff.
- The Company would collect only the ballot with voting disagree and abstain to deducting from the total number of shareholding votes attended, with the remainder deemed as a "vote in agree" for the concerning agenda. The Company kept the ballot as evidence. After closing the meeting, the shareholders shall leave the remaining ballot on the desk or handed it to our staff for records keeping.
- The proxy appointed by foreign investors to a custodian in Thailand and had been given specific direction to vote, did not need to cast a vote as the Company had already counted the votes specified in the proxy form.

The Company secretary informed the meeting that during 9 September 2020 to 31 December 2020, the Company gave the minority shareholder an opportunity to propose in advance the appropriate agenda and/or any qualified candidates to be nominated as a director before the date of the annual general meeting of shareholders, according to the regulations and procedures determined by the Company which shareholders had been informed through the Stock Exchange of Thailand (SET) broadcast system and the Company's website. However, none of shareholders proposed any agenda or candidate to be nominated as the director of the Company.

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

**Agenda 1 To consider and adopt the minutes of the annual general meeting of shareholders for the year 2020 (No. 88)**

The Chairman requested the meeting to consider and adopt the minutes of the annual general meeting of shareholders for the year 2020 held on 25 June 2020. 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 invitation letter.

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

### Resolution of the meeting

The Meeting, by majority votes of shareholders attending the meeting and casting votes, adopted the minutes of the annual general meeting of shareholders for the year 2020 (No.88) with the following results:

Approved	24,231,392	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	-		
Voided Ballot	0	votes	-		

### Agenda 2 To acknowledge the Company's performance for the year 2020

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to report the shareholders the Company's performance during the year 2020.

The CEO and President reported that at the end of 2020, the size of the non-life insurance industry had an average increased by 3.55 percent compared to the previous year. Overall premium was 2.52 hundred billion Baht from the growth of fire, motor and miscellaneous insurances as follows:

Line of Business	Direct Premium (million Baht)	Percent Increase (Decrease)
Fire	10,167	0.43
Marine and Transportation	5,289	-3.28
Motor	146,038	1.39
Miscellaneous	91,221	8.03
Total	252,716	3.55

In 2020, the Company had an insurance premium growth of 9.99 percent, higher than that of 2020 and that of the overall insurance industry. The Company's Capital Adequacy Ratio (CAR) was at 447.04 percent, higher than 120 percent minimum requirement set by the Office of Insurance Commission (OIC) which demonstrated a strong financial status of the Company.

The comparison of the operating performance for the year 2020 and 2019 was reported with full details appearing in the Company's 2020 annual report, which has been sent to shareholders in the form of a QR Code along with the invitation letter for this meeting. A brief summary was as below:

Unit: million Baht

Operating Results	Financial Statements in which the equity method is applied	
	2020	2019
Gross written premium	3,326.06	3,023.91
Net written premium	2,557.42	2,278.50

Operating Results	Financial Statements in which the equity method is applied	
	2020	2019
	Earned premium	2,437.21
Fee and commission income	193.85	182.36
Net loss incurred	1,440.96	1,434.81
Underwriting expenses include operating expenses	2,561.28	2,542.89
Underwriting profit (loss) after deducting operating expenses	78.93	(150.22)
Investments & other income (loss)	16.82	180.68
Profit before tax expenses	86.60	29.60
Income tax expenses	15.27	(0.04)
Net profit	71.33	29.64
Total Assets	6,077.94	5,703.30
Total liabilities	3,983.38	3,636.81
Total equity	2,094.56	2,066.49
Underwriting profit margin (%)	17.11	9.54
Net profit margin (%)	2.70	1.15
Return on equity (%)	3.43	1.42
Earnings per share* (Baht)	2.04	0.85

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

In 2020, the Company focused on expanding the miscellaneous insurance business, by developing new products, according to the current situation and government projects, especially in the personal accident and health insurance. The Company also developed digital insurance. This year, the Company forecasts that the auto business will not grow. The Company, therefore continues to focus on miscellaneous insurance, as well as implement appropriate technology to reduce operating costs, increase work efficiency and comply with laws and regulations, such as the reporting system in accordance with the International Financial Reporting Standards No. 17 on insurance contracts and personal information management system.

The COVID-19 pandemic in the previous year did not affect the Company in both operational and financial aspects. The Company followed the Business Continuity Plan (BCP), resulting in full and efficient services.

The Company intends to combat all forms of corruption. The Board of Directors, therefore, established anti-corruption measures of which the main principle is that the directors, executives, employees and business partners are prohibited to deal with any form of corruption, whether directly or

indirectly. The measures are communicated to the Company staff through internal communication systems and training, as well as to related parties by e-mail, and are stipulated in the commercial contract. The Company joined the "Thai Private Sector Collective Action Coalition against Corruption" since 2013 and has been certified as its member in 2015 and recertified in 2018. This year, the Company filed for membership renewal in March 2021.

The Company is committed to conducting business with virtue, in accordance with the principles of corporate governance and business ethics, taking into account the interests of stakeholders, which resulted in the following assessment results:

1. The results of the Corporate Governance Report of Thai Listed Companies 2020 by the Thai Institute of Directors Association (IOD) are rated "excellent".
2. The evaluation results of the 2020 Annual General Meeting of Shareholders by the Thai Investors Association has been in the "excellent" category for 14 consecutive years.

There was neither question asked nor opinion expressed. The Chairman informed the meeting that this agenda was for acknowledgement. There is no need to vote.

The meeting acknowledged the Company's business performance for the year 2020.

**Agenda 3 To consider and approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2020**

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

The CEO and President requested the meeting to consider the statements of financial position and the statements of comprehensive income for the year ended 31 December 2020 which were audited and signed by the Company's external auditor and have been approved by the Audit Committee and the Board of Directors. The details of the financial statements 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 were neither questions asked nor opinion expressed.

**Resolution of the meeting**

The Meeting, by majority votes of shareholders attending the meeting and casting votes, approved the statements of financial position and the statements of comprehensive income for the year ended 31 December 2020 with the following results:

Approved	24,231,392	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
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, CEO and President to present to the meeting.

The Chief Executive Officer and President informed the meeting that 31 December 2020, the financial statements in which the equity method is applied registered a net profit of 71.33 million Baht or 2.04 Baht per share and the separate financial statements registered a net profit of 64.17 million Baht or 1.83 Baht per share. The Company adjusted number of share used to calculate earnings per share as if the stock dividend has been issued since the first day of the year of the offer. According to the Public Limited Companies Act, the Company is required to set aside as legal reserve not less than 5 percent of the net profit after the accumulated deficit brought forward. The Company has legal reserve of 35 million Baht, which is 10 percent of the registered capital of the Company as required by law. Therefore, no legal reserves is required from the operating results for the year 2020.

The Company has a policy to pay dividend at the rate of not less than 40 percent of the net profit and must not have accumulated loss. The Board of Directors therefore proposed that the shareholders approve the dividend payment in cash at the rate of 1.50 Baht per share, totaling 52.5 million Baht or 73.61 percent of the net profit according to the financial statements in which the equity method is applied and 81.82 percent according to the separate financial statements, in accordance with the Company's dividend payment policy. Such dividends will be derived from 2010, 2012 and 2015 retained earnings which are subject to corporate income tax at the rates of 25%, 23% and 20%, respectively. The record date was fixed on 10 March 2021 for determining the rights of shareholders to receive dividend and the payment would be made on 21 May 2021.

The comparison of the dividend paid in the last two years in details are as follows:

Details of Dividend Payment*	2020	2019	2018
Net profit (Baht)	64,168,751	31,258,591	88,588,953
Earnings per share (Baht)**	1.83	0.89	2.61
Unappropriated retained earnings (Baht)	998,292,067	1,000,237,594	1,035,119,143
Number of share (Shares)	35,000,000	35,000,000	34,000,000
Details of dividend payment per share (Baht)	1.50	1.2857	1.79
- Cash dividend payment (Baht)	1.50	1.2857	1.50
- Stock dividend payment (Baht)	-	-	0.29
Total dividend payment	52,500,000	45,000,000	61,000,000
Dividend payout ratio (percent)	81.82	143.96	68.86

Note: \* Operating results according to the separate financial statements

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



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

### Resolution of the meeting

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

Approved	24,231,392	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	-		
Voided Ballot	0	votes	-		

### Agenda 5 To consider and approve the remuneration of directors and other committees for the year 2021

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

The CEO and President informed the meeting that the Company has a policy to compensate directors at the level closely applicable in the industry and with consideration to the operation result. At present, the Company's compensations consist of (1) directors' bonus and (2) meeting allowance for attendance. The Board has considered the matter and agreed with the Remuneration, Nomination and Corporate Governance Committee to propose the shareholders' meeting to approve the remuneration of directors as detailed:

1. Director's bonus would be paid from the Company's operating performance of the year 2020, totaling of 2.625 million Baht. The Chairman of the Board and the Chief Executive Officer will receive at the rate of 2 times of the Board members' rate.
2. Meeting allowance for attendance in the year 2021
  - 2.1 The board of directors
    - Chairman 30,000 Baht/meeting
    - All other directors 20,000 Baht/meeting/person
  - 2.2 The audit committee
    - Chairman 30,000 Baht/meeting
    - Other members 20,000 Baht/meeting/person
  - 2.3 Other committees e.g. the remuneration, nomination and Corporate Governance 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 for the year 2021 are 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 were neither questions asked nor opinion expressed.

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

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

Approved	24,231,392	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	-		
Voided Ballot	0	votes	-		

#### **Agenda 6 To consider and elect directors in place of those retiring by rotation**

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

The CEO and President informed the meeting that, under the Public Limited Company Act and the Articles of Association No.17, stipulate that at every annual general meeting of shareholders, one-third of the total number of the directors shall vacate their office. There are 4 directors; 2 independent directors and 2 directors, who are due to retire by rotation in the annual general meeting of shareholders for the year 2021, namely:

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

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

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

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

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

Before the meeting votes, The Chairman informed the meeting to comply with the principles of good corporate governance and to enable the shareholders to vote for candidates individually and then invited the directors who retired by rotation and have been nominated for re-election to temporarily leave the meeting room before voting and also offered shareholders the opportunity to ask further questions about such directors and the shareholders are allowed to elect board members individually.

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

### **Resolution of the meeting**

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

1. Mrs. Wanida Chansikarin (Independent Director)
 

Approved	24,227,690	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	3,702	votes	-		
Voided Ballot	0	votes	-		
  
2. Mr. Chan Soo Lee (Independent Director)
 

Approved	23,885,926	votes	equivalent to	100	percent
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Disapproved	0	votes	equivalent to	0	percent
Abstained	345,466	votes	-		
Voided Ballot	0	votes			

3. Mr. Vuttichai Wanglee (Director)

Approved	23,607,109	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	624,283	votes	-		
Voided Ballot	0	votes	-		

4. Miss Jittinan Wanglee (Director)

Approved	23,992,707	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	238,685	votes	-		
Voided Ballot	0	votes	-		

**Agenda 7 To consider and appoint the auditors and fix their remuneration for the year 2021**

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

The CEO and President informed the meeting that the Board agreed with the opinion of the audit committee to present the auditors from EY Office Limited to the shareholders' meeting in order to appoint them as the Company's auditors which they are considered from the performance, qualifications and independence, and proposed one of them to be the auditor and express an opinion in the Company's financial statement for the year 2021 namely:

- Miss Rachada Yongsawadvanich Certified Auditor No.4951  
Never served as the Company's auditor
- Miss Narissara Chaisuwan Certified Auditor No.4812  
Never served as the Company's auditor
- Miss Wanwilai Phetsang Certified Auditor No.5315  
Never served as the Company's auditor

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

EY Office Limited had quoted the auditing fee for the total amount of 2.45 million Baht, a decreased by 2.0 percent compared to the previous year, as per following details:

Descriptions	2021 (Baht)	2020 (Baht)	2019 (Baht)
1. The audit fees			
- The annual financial statements (Inc. reviewing annual report)	1,175,000	1,175,000	1,060,000
- Quarterly financial statements (3 quarters)	690,000	690,000	630,000
- To review insurance contract according to IFRS	-	50,000	-
Sub Total	1,865,000	1,915,000	1,690,000
2. Other fees			
- To review/audit the Risk-Based Capital Report as specified by OIC	585,000	585,000	585,000
Sub Total	585,000	585,000	585,000
Total	2,450,000	2,500,000	2,275,000

Details of the auditor and the audit fee are 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 were neither questions asked nor opinion expressed.

#### Resolution of the meeting

The Meeting, by majority votes of shareholders attending the meeting and casting votes resolved to appoint Miss Rachada Yongsawadvanich, certified auditor no.4951 or Miss Narissara Chaisuwan, certified auditor no.4812 or Miss Wanwilai Phetsang, certified auditor no.5315, all from EY Office Limited as the Company's external auditor for the year 2021 and determine the remuneration totaling of 2.45 million Baht. The results of votes counting are as follows:

Approved	24,231,392	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	-		
Voided Ballot	0	votes	-		

#### Agenda 8 Other businesses, if any

-None-

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

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

The meeting was adjourned at 15.35 hours.

*-Signature-*

(Mr. Suchin Wanglee)

Chairman of the Meeting

**Form 56-1 One Report for the year 2021 and Financial Statement for the year 2021 in the form of QR Code**

The 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 the annual 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.



## Operating Results and Financial Status as at 31 December 2021

		Financial Statements (The equity method is applied)		
	Unit	2021	2020	2019
<b>Financial Position</b>				
Total assets	Million Baht	6,278.91	6,077.94	5,703.30
Total liabilities	Million Baht	4,030.62	3,983.38	3,636.81
Equity	Million Baht	2,248.29	2,094.56	2,066.49
Investment in securities	Million Baht	3,407.38	3,243.03	3,045.13
Dividend per share*	Baht	1.79	1.50	1.28
Number of paid-up shares	Shares	35,000,000	35,000,000	35,000,000
Number of registered shares	Shares	35,000,000	35,000,000	35,000,000
Total capital available**	Million Baht	2,121.86	2,051.26	2,183.29
Total capital required**	Million Baht	616.00	458.86	605.97
<b>Operating Performance</b>				
Gross written premium	Million Baht	3,372.95	3,326.05	3,023.91
Net premium written	Million Baht	2,552.56	2,557.41	2,278.50
Net earned premium	Million Baht	2,522.93	2,437.21	2,209.45
Fee and commission income	Million Baht	233.79	193.85	182.36
Gross claim and loss adjustment expenses	Million Baht	1,602.00	1,440.97	1,434.81
Total underwriting expenses	Million Baht	754.96	772.97	746.11
Profit (loss) from underwriting	Million Baht	399.76	417.12	210.89
Operating expenses	Million Baht	353.29	338.19	361.11
Profit (loss) from underwriting after deducting operating expenses	Million Baht	46.47	78.93	173.91
Total investment income	Million Baht	87.43	11.64	180.68
Profit before income tax expenses	Million Baht	132.57	86.60	29.60
Income tax expense	Million Baht	(23.22)	(15.27)	0.04
Profit for the year	Million Baht	109.35	71.33	29.64
Total comprehensive income (loss) for the year	Million Baht	206.23	(10.60)	10.29
<b>Liquidity ratio</b>				
Liquidity ratio	Times	1.36	1.30	1.34
Collection period for premium due and uncollected	Days	55	53	54

Financial Statements (The equity method is applied)				
	Unit	2021	2020	2019
<b>Profitability Ratio</b>				
Gross written premium growth rate	Percent	1.41	9.99	4.54
Retention rate	Percent	75.68	76.89	75.35
Loss ratio	Percent	63.50	59.12	64.94
Acquisition ratio	Percent	20.66	23.76	25.52
Operating expense to earned premium ratio	Percent	14.00	13.88	16.34
Combined ratio	Percent	98.16	96.76	106.80
Underwriting profit to earned premium ratio	Percent	1.84	3.24	(6.80)
Return on investment	Percent	2.57	0.36	5.93
Return on equity	Percent	5.04	3.43	1.42
Profit per share	Baht	3.12	2.04	0.85
<b>Efficiency Ratio</b>				
Return on assets	Percent	1.77	1.21	0.54
Assets turnovers	Times	0.46	0.45	0.47
<b>Financial Position Ratio</b>				
Gross written premium to equity ratio	Times	1.50	1.59	1.46
Debt to equity ratio	Times	1.79	1.90	1.76
Policy liability to equity ratio	Times	1.26	1.26	1.25
Unearned premium reserve to equity ratio	Times	0.81	0.85	0.79
Unearned reserve to total assets ratio	Percent	28.96	29.26	28.80
Capital adequacy ratio**	Percent	344.46	447.03	360.30
Dividend payout ratio*	Percent	57.16	73.61	151.79

\* Proposed for the approval to the Shareholder's Meeting of 2022 in April 2022

\*\* Unaudited



## Director and Independent Director Selection Procedure

The Remuneration, Nomination and Corporate Governance Committee will nominate new directors who shall replace those retiring by rotation or otherwise based on the following procedures:

### Policy and Criterion

1. The Board of Directors should consist of directors with diverse qualifications in terms of skills, experience and professional expertise that benefit the Company, including the willingness to devote sufficient time to the board and the ability to perform his/her duty to strengthen the board.
2. Having nominees who are independent and qualified to serve as members of the board, at least for those who serve as independent directors.
3. In determining whether to recommend a director for re-election, there should be an evaluation process of the director's performance. Such process promotes the accountability among board members and ascertains that only well qualified directors will be re-appointed.

### Quality of the Director

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

Shareholders can also propose the qualified candidates to be nominated as directors from the Company's Website.

## Credentials and Backgrounds of Nominated Persons to be Directors

### 1. Credentials and Backgrounds of Nominated Persons to be Directors

#### 1.1 Gen. Montree Sungkasap

Nominated Director Type	Independent Director
Year of directorship	- None -
Age	73
Nationality	Thai
Education	<ul style="list-style-type: none"> <li>- Master of Arts</li> <li style="padding-left: 20px;">Command and General Staff College</li> <li>- Bachelor of Science</li> <li style="padding-left: 20px;">Chulachomkiao Royal Military Academy</li> <li>- Diploma National Defense College (England)</li> <li>- Diploma National Defense College (Thailand)</li> </ul>
Director training program	- Board Nomination and Compensation Program
Thai Institute of Directors Association (IOD)	(BNCP 2021)
	<ul style="list-style-type: none"> <li>- Advance Audit Committee Program (AACP 2018)</li> <li>- Director Certification Program (DCP 2018)</li> <li>- The Role of Chairman Program (RCP 2007)</li> </ul>
Expertise	<ul style="list-style-type: none"> <li>- Insurance product</li> <li>- Risk management and internal control</li> <li>- Investment and management</li> <li>- Fair treatment of customers</li> <li>- Information technology</li> <li>- Corporate governance</li> <li>- Remuneration and nomination</li> <li>- Personal Data Protection</li> <li>- Legal</li> </ul>
Current positions in NKI	- None -



**Current positions in other organizations**

- Listed company

2

- Independent Director/ Chairman of the Audit Committee  
and Chairman of the Nomination and Remuneration  
Committee

Starflex Public Company Limited

- Independent Director/ Chairman of the Board of Director/  
Chairman of the Risk Management Committee

NFC Public Company Limited

- Non-listed company

1

NKI shareholding

- None -

(as of 9 March 2022)

1.2 Mr. Nipol T. Jeerawong

Nominated Director Type

Director

Year of directorship

30 years

Appointed on 29 April 1992

Latest re-election on 25 April 2019

Age

70

Nationality

Thai

Education

- Bachelor Degree in Statistics  
Thammasat University
- Senior Executive (Management) Program,  
SASIN, Chulalongkorn University
- Diploma, National Defence College, The State, Private  
Sector and Political Sector Course Class, The Association  
of National Defence College of Thailand under the Royal  
Patronage of His Majesty the King
- Mini MBA, Thammasat University

Director training program

- Board Matters and Trends (BMT 2017)

Thai Institute of Directors Association

- Director Certification Refresher Program (RE DCP 2008)
- Director Certification Program (DCP 2002)

Other training program

- General & Advance Insurance Management  
Swiss Insurance Training Center (Switzerland)

Expertise

- Insurance product
- Actuary
- Risk management and internal control
- Finance and accounting
- Investment and management
- Fair treatment of customers
- Information technology
- Corporate governance
- Remuneration and nomination
- Legal



**Current positions in NKI**

- Director
- Chairman of the Risk Management Committee
- Member of the Remuneration, Nomination and Corporate Governance Committee
- Member of the Investment Committee

**Current positions in other organizations**

- Listed company - None -
- Non-listed company 2

**NKI shareholding**

93,377 shares or 0.27% of the total shares

(as of 9 March 2022)

**Meeting Attendance in 2021**

- The Board of Directors meeting: 6/6 times
- The Non-Executive Directors meeting: 1/1 time
- The Remuneration, Nomination and Corporate Governance Committee meeting: 2/2 times
- The Risk Management Committee meeting: 5/5 times
- The Investment Committee meeting: 4/4 times

1.3 Mr. Thamnu Wanglee

Nominated Director Type Director

Year of directorship 30 years  
Appointed on 29 April 1992  
Latest re-election on 21 April 2019

Age 85

Nationality Thai

Education Diploma, E.M.I. Electronic College,  
London, England

Director training program Director Accreditation Program (DAP 51/2006)  
Thai Institute of Directors Association

Expertise

- Insurance product
- Finance and accounting
- Investment and management
- Fair treatment of customers
- Legal

Current positions in NKI Director

Current positions in other organizations

- Listed company - None -
- Non listed company 3

NKI shareholding 446,584 shares or 1.28% of the total shares  
(as of 9 March 2022)

Meeting Attendance in 2021

- The Board of Directors meeting: 6/6 times
- The Non-Executive Directors meeting: 1/1 time



#### 1.4 Ms. Charuwan Chabchamrun

Nominated Director Type	Director
Year of directorship	7 years Appointed on 26 February 2015 Latest re-election on 21 April 2019
Age	51
Nationality	Thai
Education	Bachelor of Arts Chulalongkorn University
Director training program Thai Institute of Directors Association	<ul style="list-style-type: none"> <li>- Board Matters and Trends (BMT 6/2018)</li> <li>- Director Accreditation Program (DAP 2017)</li> <li>- Company Secretary Program (CSP 2014)</li> </ul>
Expertise	<ul style="list-style-type: none"> <li>- Insurance product</li> <li>- Risk management and internal control</li> <li>- Fair treatment of customers</li> <li>- Corporate governance</li> <li>- Legal</li> </ul>
Current positions in NKI	<ul style="list-style-type: none"> <li>- Director</li> <li>- Company Secretary</li> </ul>
Current positions in other organizations	<ul style="list-style-type: none"> <li>- Listed company - None -</li> <li>- Non listed company - None -</li> </ul>
NKI shareholding (as of 9 March 2022)	- None -
Meeting Attendance in 2021	- The Board of Directors meeting: 6/6 times



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. Gen. Montree Sungkasap	2	Independent Director	1	None
2. Mr. Nipol T. Jeerawong	-	-	2	None
3. Mr. Thamnu Wanglee	-	-	3	None
4. Ms. Charuwan Chabchamrun	-	-	-	None

3. Relationship characteristics of nominated person qualified as independent directors

Relationship Characteristics	Gen. Montree Sungkasap
Holding of NKI share - Amount	- None -
- Ratio of issued shares having voting rights	- None -
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 -
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 - Being a professional service provider such as auditor or legal consultant - Having business relationship (such as buy/ sell raw materials/ products/ services/ lending/ borrowing) - specify transaction size	- None -  - None -  - None -



## Definition of Independent Director

1. Shall not hold shares exceeding 1 percent 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 percent 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 a 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 percent 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 three 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 2022 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	1
2	Miss Rachada Yongsawadvanich	4951	-
3	Miss Wanwilai Phetsang	5315	-

Miss Narissara Chaisuwan, Miss Rachada Yongsawadvanich and Miss Wanwilai Phetsang, such three auditors of EY Office Limited have no contradictory qualification against the criteria of the Stock Exchange of Thailand, which required each auditor to work for a period of not more than seven consecutive years (with five years off). The above mentioned auditors have no relationship and/or conflict of interest in the Company, associated company, its management, major shareholders or related persons and are not shareholder of the Company.

#### The audit fees

The proposed audit fee for the year 2022 is 2,505,000 Baht, 2% increase from last year. Details are as follows:

Descriptions	2022 (Baht)	2021 (Baht)	2020 (Baht)	Increase/Decrease	
				2021	2020
- Annual audit fee for the financial statements	1,200,000	1,175,000	1,175,000	2%	0%
- Quarterly review fee for the financial statements	720,000	690,000	690,000	4%	0%
<b>Sub total</b>	<b>1,920,000</b>	<b>1,865,000</b>	<b>1,865,000</b>	<b>3%</b>	<b>0%</b>
- Review fee for RBC Report as specified by OIC as of 30 June	155,000	155,000	155,000	0%	0%
- Review fee for RBC Report as specified by OIC as of 31 December	430,000	430,000	430,000	0%	0%
<b>Sub total</b>	<b>585,000</b>	<b>585,000</b>	<b>585,000</b>	<b>0%</b>	<b>0%</b>
- Review fee for Insurance contract according to IFRS which was effective on 1 January 2020	-	-	50,000	0%	(100%)
<b>Total</b>	<b>2,505,000</b>	<b>2,450,000</b>	<b>2,500,000</b>	<b>2%</b>	<b>(2%)</b>

## 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 February 19, 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, 27<sup>th</sup> Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500.

## Details of the Company's Directors to Act as Shareholders' Proxies

Name of Directors	Position	Age (Year)	Address	Interest in the agenda considered
1. Mr. Kiet Srichomkwan	Independent Director	83	Residing at 1305 Soi Pattanakarn 25, Kwang Suanluang, Khet Suanluang, Bangkok 10250	None
2. Mrs. Wanida Chansikarin	Independent Director	60	41 Soi Terdtai 90, Kwang Bang Wa, Khet Phasi Charoen, Bangkok 10160	None
3. Mrs. Phornpun Phornprapha	Independent Director	69	45, Soi Pridi Banomyong 21, Sukhumvit 71 Road, Kwang Klongton Nua, Khet Wattana, Bangkok 10110	None
4. Mr. Suchin Wanglee	Chairman of the Board	85	25 Soi Sukhumvit 49, Kwang Klongtonnua, Khet Wattana, 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**

Clause 15: There shall be a Board of Directors 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.

Clause 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.

Clause 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.

Clause 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

Clause 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.

Clause 20: In the case where the office of director becomes vacant from any causes other than the end of term, the Board of Directors shall select any legally qualified person to be a director in the next meeting of the Board of Directors, 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 Directors under paragraph one shall receive not less than three-fourth of votes of the remaining directors.

Clause 21: The shareholders' meeting may pass a resolution removing any directors from office before the end of term with not less than three-fourth of votes of the shareholders who attended the meeting and are entitled to vote. The amount 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**

Clause 31: The Board of Directors 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**

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

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

Clause 34: In calling a shareholders' meeting, the Board of Directors shall give notice of the meeting in writing, specifying the place, date, time, agenda of the meeting, and matters to be submitted to the meeting together with appropriate details. It must also state precisely that the matters were

submitted for acknowledgement, for approval or for consideration together with the relevant comments of the Board of Directors. The notice shall be sent to shareholders not less than 7 days before the day fixed of the meeting and shall be published in the newspaper for 3 consecutive days and not less than 3 days before the day of the meeting.

The place of the meeting needs not be in the area where the head office of the company is situated. The meeting may be held at any place that the Board of Directors may deem appropriate.

Clause 35: At the shareholders' meeting, there shall be not less than 25 shareholders and proxies (if any) or not less than one-half of the total number of shareholders, and the shares have to be not less than one-third of the total number of shares issued to constitute a quorum.

At any shareholders' meeting, in case the number of shareholders attending the meeting is not sufficient to constitute a quorum after one hour has passed from the time fixed for the meeting, 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 shareholders not less than 7 days before the day of the meeting. It is not necessary that this new meeting be quorate.

Clause 36: The chairman of the Board of Directors shall preside over the shareholders' meeting. In the case the chairman is not at the meeting or is unable to perform his duty, if there is a vice-chairman, the vice-chairman shall preside over the meeting, if there is no vice-chairman or there is but he is unable to perform his duty, shareholders attending the meeting shall elect one shareholder to preside over the meeting.

Each shareholder shall have the number of votes equal to the number of shares he owns; one share shall have one vote.

The voting shall be open unless not less than 5 shareholders demand otherwise and the meeting resolves that a poll be taken. The procedure of the poll shall be executed as determined by the chairman of the meeting.

Clause 37: 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 amount of votes, the chairman of the meeting shall have an additional vote as a casting vote;
- (2) In the following cases, three-fourth 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.

Clause 38: 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 submitted to the meeting for consideration;
- (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**

Clause 39: 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 is 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.



Clause 40: The Company shall appropriate part of the annual net profit as a reserved fund of not less than 5 percent 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 percent of the registered capital of the company.

#### **Accountancy, Finance, and Audit**

Clause 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.

Clause 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.

Clause 45: The auditor shall not be directors, staff members, employees or any office-holders of the company.

## 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 the 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 as long as 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., 26<sup>th</sup> 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.

## Precautionary Measures and Guidelines for the General Meeting of Shareholders under the Circumstance of Coronavirus 2019 (COVID-19)

The Navakij Insurance Public Company Limited (“the Company”) recognizes the health of shareholders and attendees of the Annual General Meeting of Shareholders. Under the circumstances of the Coronavirus (COVID-19) pandemic, the Company has set measures and guidelines for the General Meeting of Shareholders according to the Department of Disease Control, Ministry of Public Health. The shareholders and attendees are requested to strictly adhere to the following measures and guidelines.

1. Shareholders are requested to consider granting proxy to the Company's independent directors or directors to attend and vote in the Meeting on their behalves by using proxy form (Form B) as Enclosure 8. The proxy with certified supporting documents shall be submitted to the Office of Company Secretary, the Navakij Insurance Public Company Limited, 100/47-55, 90/3-6 Sathorn Nakorn Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500.
2. The Company will provide the shareholders who do not attend the meeting in person, the Meeting broadcast (Facebook Live) via [www.facebook.com/navakijinsurance](http://www.facebook.com/navakijinsurance).
3. The Company has the meeting venue cleaned in advance and will limit the number of seats for appropriate social distancing. Once the seats are fully occupied, the Company asks for the cooperation of the shareholders who attend the meeting in person in appointing the independent directors of the Company instead.
4. All attendees are strictly required to follow the conduct of the Annual General Meeting of Shareholders to prevent and reduce the risk of COVID-19 virus spread as follows:
  - 4.1 Received at least 2 doses of COVID-19 vaccines and show the certificate of vaccination from Morprom application
  - 4.2 To show negative ATK/RT-PCR test results certified by Morprom application or hospitals within 72 hours before the meeting date.
  - 4.3 To check body temperature and fill in the health screening form
  - 4.4 The Company reserves the right not to allow shareholders or proxies with the following risks to enter the meeting venue and asks for granting proxy to independent directors to attend the meeting instead.
    - Those who do not present the certificate of vaccination or the negative ATK/RT PCR test results
    - Those who do not pass the health screening.
    - Those who travel abroad or close contact with people travelling abroad in less than 14 days before the meeting date.
    - Those who live in infected zone or close contact with people in high-risk areas.

- Those who have a body temperature of 37.5 Celsius or higher, or have symptoms of respiratory disease such as cough, sore throat, sneezing or a runny nose, etc.

Please note that concealment of health information or travel history could be considered as an offense under the Communicable Disease Act B.E. 2558.

- 4.5 Attendees who passed the health screening are requested to put on a registration sticker, check in and checkout via “Thai Chana” application, wear their own facemask throughout the meeting and clean their hands with alcohol hand sanitizer on a regular basis.
  - 4.6 **The Company does not provide snack and drink for attendees. All attendees are requested not to have food during the meeting to reduce the risk of infection.**
  - 4.7 The Company does not provide any microphone for inquiries. Attendees shall write their questions on the papers provided and send them to the Company staff to forward it to the Chairman of the Board.
5. The Company will conduct the meeting in accordance with the agenda of the meeting concisely to complete the meeting in a short time.

The Company appreciates the cooperation of all shareholders and attendees and apologizes for any inconvenience caused by the above measures and practices. If the situation changes or there are additional requirements from government agencies related to organize the shareholders' meeting, the Company will notify the shareholders via the Stock Exchange of Thailand system and the Company's website. ([www.navakij.co.th](http://www.navakij.co.th)).

### Map of the Location of the Shareholders' Meeting

The Grand Hall, The Bangkok Club, Sathorn City Tower, 28<sup>th</sup> Floor,  
No.175 Sathorn City Tower, South Sathorn Road, Tungmahamek, Bangkok 10120  
Tel: +66 2679 5550, 285 1661 Fax: +66 2285 1998

