

(Translation)

The Navakij Insurance Public Company Limited  
Minutes  
Annual General Meeting of Shareholders for the year 2022 (No.90)  
Tuesday, 26 April 2022

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

The meeting commenced at 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 2022 for determining the rights of shareholders to attend the meeting. Presently, the Company's paid-up capital is 350,000,000 Baht, divided into 35,000,000 fully paid-up shares.

At the commencement of the Meeting, there were 19 shareholders attended the meeting in person and 66 shareholders attended the meeting by proxies, representing 5,890,778 shares and 19,527,329 shares respectively. Total shareholders were 85, representing 25,418,107 shares or 72.62 percent 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 Chairman introduced directors, executive officers, and external auditor of the Company attending the meeting to offer explanation and answer questions or concerns. The Company also appointed 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 attending the meeting**

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|------------------|--------------|--|
| 1. Mr. Suchin    | Wanglee      | Chairman of the Board of Directors   |
| 2. Mr. Pitiphong | Bisalputra   | Director, Chief Executive Officer & President  |
| 3. Prof. Hiran   | Radeesri     | Independent director & Chairman of the Audit Committee   |
| 4. Mr. Kiet      | Srichomkwan  | Independent director, member of the Audit Committee &<br>Chairman of the Remuneration Nomination and<br>Governance Committee |
| 5. Mr. Nipol     | T. Jeerawong | Director & Chairman of the Risk Management Committee   |

6. Mrs. Wanida	Chansikarin	Independent director
7. Mr. Vuttichai	Wanglee	Director
8. Miss Jittinan	Wanglee	Director
9. Dr. Saran	Wanglee	Director
10. Ms. Charuwan	Chabchamrun	Director & Company Secretary

**Directors attending the meeting via electronic channel**

1. Mr. Chan Soo Lee		Independent director
2. Mrs. Phornpun	Phornprapha	Independent director
3. Mr. Thamnu	Wanglee	Director

**The Company's executive participated the meeting via electronic channel**

Miss Anukul	Thitikulrat	Executive vice president - finance (CFO)
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**The external auditor participated the meeting via electronic channel**

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

**The meeting inspector participated the meeting via electronic channel**

Mr. Dacha	Maraprygsavan	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 thirteen of thirteen Board members, equivalent to 100 percent of the whole directors.

Before the meeting started, the Chairman informed that the outbreak of Coronavirus Disease 2019 (COVID-19) concerned the Company for the health of all shareholders and attendees. In order to reduce the risk of spreading COVID-19, the Company set up safety measures according to the practice of holding meetings. After that, the Chairman assigned the Company Secretary to inform the meeting of the voting procedure with details 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 shareholding 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 and agenda 7: to consider and approve the allocation of the Company's newly issued ordinary shares. Agenda 8: to consider and approve the remuneration of directors and other committees for the year 2022 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 left 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 9 September 2021 to 31 December 2021, the Company gave the minority shareholders 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. 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 2021 (No.89) held on 27 April 2021**

The Chairman requested the meeting to consider and adopt the minutes of the Annual General Meeting of Shareholders for the year 2021 held on 27 April 2021. 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 were no changes made.

**Resolution:** The meeting considered and resolved to adopt the minutes of the Annual General Meeting of Shareholders for the year 2021(No.89). 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	25,418,107	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 2021**

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President, to report the Company's performance for the year 2021 to shareholders for acknowledgement.

The CEO and President reported that at the end of 2021, the non-life insurance industry registered a growth of 3.97 percent. Direct premium was 2.62 hundred billion Baht due to the growth of all lines of business as follows:

Line of Business	Direct Premium (Million Baht)	Percent Increase (Decrease)
Fire	10,355	1.84
Marine and Transportation	6,317	19.43
Motor	147,406	0.94
Miscellaneous	98,667	8.16
Total	262,746	3.97

In 2021, the Company's net profit was 109.35 million Baht, increased by 38.02 million Baht or 53.31 percent from the previous year that was 71.33 million Baht. Gross written premium was 3,372.95 million Baht, higher than the previous year by 46.90 million Baht. Gross written premium growth rate was 1.41 percent from an increase of marine and transportation and miscellaneous insurance premium. The Company's Capital Adequacy Ratio (CAR) was 344.46 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 2021 and 2020 was reported with full details appearing in the Company's 2021 annual report, which has been sent to shareholders along with the notice of the meeting. A brief summary was as below:

Unit: million Baht

Operating performance	Financial Statements in which the equity method is applied	
	2021	2020
Gross written premium	3,372.95	3,326.05
Net written premium	2,552.56	2,557.41
Earned premium	2,522.93	2,437.21

Operating performance	Financial Statements in which the equity method is applied	
	2021	2020
Fee and commission income	233.79	193.85
Gross claim and loss adjustment expenses	1,602.00	1,440.97
Total underwriting expenses	754.96	772.97
Underwriting profit (loss)	399.76	417.12
Operating expenses	353.29	338.19
Underwriting profit (loss) after deducting operating expenses	46.47	78.93
Total investments income	87.43	11.64
Profit before income tax expenses	132.57	86.60
Income tax expenses	(23.22)	(15.27)
Profit for the year	109.35	71.33
Liquidity Ratio	1.36%	1.30%
Return on equity	5.04%	3.43%
Earnings per share (Baht)	3.12	2.04

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.

In 2022, the Company increased the competitiveness in insurance market. Product models and new after-sales services for both motor and non-motor were developed for responding to the need of producers, business partners, and general public both in central and provincial areas. Such business plan has conducted continually from the year 2020 – 2021. Moreover, the Company focused on offering digital products and after-sales services to be in line with the market of the new generation. Nevertheless, the Company still maintained the traditional service for customers or business partners.

The Company has adhered to oppose all forms of corruption. Since 2013, the Company has joined the Thai Private Sector Collective Action against Corruption and was certified as a member for the first time in 2015 as well as re-certified in 2018 and in June 2021. In addition, 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. Therefore, the Company achieved the CG scores of “excellent” level 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 2021 Annual General Meeting of Shareholders conducted by the Thai Investors Association has been ranked in “excellent” level for 15 consecutive years.

Miss Suda Somsiripornchai, Thai Investors Association, informed the Meeting the mistake of messages from the Chief Executive Officer and President in 56-1 One Report and asked the Company to correct the data. Miss Suda also asked that whether a loss was caused by COVID-19 insurance in 2021 because miscellaneous insurance premiums were higher from the previous year and commented that the overall operating performance of the Company was still in good status.

The Chief Executive Officer and President thanked Miss Suda for the information and explained that “The Company’s direct written premium increased 3,332 million Baht and net profit was 108 Baht” was typographical error. The correct message was “the Company’s direct written premium was 3,332 million Baht and net profit was 108 million Baht”. The Company will correct the mistaken information. The Chief Executive Office answered the question about the miscellaneous insurance performance. In 2021 the Company offered COVID-19 insurance covering medical expense of which premium was approximately 70 million Baht, higher than that of the previous year. From the end of 2021 to the present, the outbreak became more intense, resulting in claims of approximately 280 million Baht. At present, insured still made claims continuously. However, the Company stopped offering COVID-19 insurance. The active insurances would terminated July-August 2022.

The Chairman offered shareholders the opportunity to ask questions and express opinion. There was neither question asked, nor opinion expressed. The Chairman informed the meeting that this agenda was presented for acknowledgement so no vote required.

The meeting acknowledged the Company’s business performance for the year 2021.

**Agenda 3 To consider and approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2021**

Mr. Pitiphong Bisalputra, CEO and President requested the meeting to consider the statements of financial position and the statements of comprehensive income for the year ended 31 December 2021 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 2021 that the Company 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 were neither questions 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 2021. 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	25,418,112	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 details to the meeting.

The CEO and President informed the meeting that at the end of 2021, the financial statements in which the equity method is applied registered the net profit of 109.34 million Baht and earnings per share of 3.12 Baht. According to the Public Limited Company, the Company is required to allocate at least 5 percent 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 percent of the registered capital of the Company. The Company has statutory reserve of 35 million Baht which is 10 percent of the registered capital of the Company. Therefore, no legal reserve required from the 2021 operating results.

The Company has a policy to pay dividend at the rate of not less than 40 percent 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 2015, 2018, 2019 and 2020 retained earnings after deduction of corporate income tax at the rate of 20 percent and pay dividend in the forms of stock and cash dividends as follows:

1. Stock dividend would be paid at the ratio of 35 existing shares to 1 stock dividend for 35 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 0.2857 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 0.2857 Baht per share.

2. Cash dividend would be paid at the rate of 1.50 Baht per share for 35 million existing shares, totaling of 52.5 million Baht.

Total annual dividend was approximately 62,499,500 million Baht or 1.7857 Baht per share which represented 57.16 percent 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 2022 and the dividend payment would be made on 20 May 2022.

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

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
Un-appropriated 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	2021	2020	2019
Details of dividend payment per share (Baht)	1.7857	1.50	1.2857
- Cash dividend payment (Baht)	1.50	1.50	1.2857
- Stock dividend payment (Baht)	0.2857	-	-
Total dividend payment (Baht)	62,499,500	52,500,000	44,999,500
Dividend payout ratio (%)	57.16	73.16	151.79

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

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

**Resolution:** The meeting considered and resolved to approve the appropriation of profits and 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	25,418,112	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 increase of the Company's registered capital to be allocated to stock dividend**

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

The CEO and President informed the meeting that referring to the shareholders' meeting resolution to pay dividends in the form of new common stock to shareholders as detailed in agenda 4, the Company needed to increase the Company's registered capital from 350 million Baht to be 360 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 were neither questions 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	25,418,112	votes	equivalent to	100	percent
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Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Voided Ballot	0	votes	equivalent to	0	percent

**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, CEO and President to present details to the meeting.

The CEO and President informed the meeting that referring to the shareholders' meeting resolution to increase of the Company's registered capital to support the stock dividend payment as detailed in agenda 5, the Memorandum of Association Clause 4 must be amended to conform to such increase of the registered capital as stipulated by law. Details were 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)
Per value at	10	Baht	(Ten Baht)

Divided into:

Ordinary shares	36,000,000	Shares	(Thirty-six million shares)
Preference shares	-	Shares	(Zero share)

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

**Resolution:** 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	25,418,112	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Voided Ballot	0	votes	equivalent to	0	percent

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

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

The CEO and President informed the meeting that referring to the shareholders' meeting resolution to increase the registered capital as detailed in the agenda 5 to support the stock dividend payment to the Company's existing shareholders at the ratio of 35 existing ordinary shares to 1 new ordinary

share, in the event where any existing shareholders hold shares in the number which would leave a remainder, the Company shall allocate such remainder to the Navakij Insurance Provident Fund. 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 were neither questions 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	25,418,112	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Voided Ballot	0	votes	equivalent to	0	percent

**Agenda 8 To consider and approve the remuneration of directors and other committees for the year 2022**

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

The CEO and President informed the meeting that the Company has a policy to compensate directors at the level closely applicable in the industry and with consideration to the operation result. At present, the Company's compensations consist of (1) directors' bonus and (2) meeting allowance for attendance. The Board considered the matter and agreed with the Remuneration, Nomination and Corporate Governance 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 2021, totaling of 3,124,975 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 2022
  - 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
- 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 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:** 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	25,418,112	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Voided Ballot	0	votes	equivalent to	0	percent

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

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

The CEO and President informed the meeting that, under the Public Limited Company Act and the Articles of Association No.17, at every annual general meeting of shareholders, one-third of the total number of the directors shall retire. There were 4 directors, consisting of 1 independent director and 3 directors, who were due to retire by rotation in 2022 Annual General Meeting of Shareholders, namely:

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

The Company defined the procedures of director and independent director nomination. The Remuneration, Nomination and Corporate Governance Committee is in charge of electing and nominating 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 duties. The Company has 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 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 honest discretion and independent judgments, free from the management and other interest groups as well as could 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 specifies that the independent director shall not hold shares exceeding 1 percent of the total number of voting share of the Company. He/She shall not be nor have ever been a director with management authority or 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. He/She 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 9 September 2021 to 31 December 2021. However, none of shareholders proposed a qualified candidate to be nominated as the director of the Company. Professor Hiran Radeesri has expressed his intention not to be re-elected as a director of the Company for another term.

The Remuneration, Nomination and Corporate Governance Committee thoroughly considered the credentials and backgrounds and proposed candidates who have proper qualifications as specified by the Company as follows:

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

The Board, excluding the directors who had the conflict of interest, agreed to propose that the shareholders' meeting elect Gen. Montree Sungkasap as independent director in replacement of Prof. Hiran Radeesri and re-elect all the 3 directors who are Mr. Nipol T.Jeerawong, Mr. Thamnu Wanglee and Ms. Charuwan Chabchamrun to serve as the Company's director for another term. The Board thoroughly considered that all nominated persons had knowledge, abilities and experience and proper qualifications for the Company's business. They were not disqualified pursuant to any relevant law and regulations. The directors who would retire by rotation expressed their opinion that was beneficial for the Company's operation. Moreover, they contributed as directors efficiently for the best interest of the Company. 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 informed the meeting that to comply with the principles of good corporate governance and to vote independently, the Chairmen invited the directors who retired by rotation and have been nominated for re-election to leave the meeting room before voting and offered shareholders the opportunity to ask questions and express opinion. There were neither questions asked, nor opinion expressed.

**Resolution:** The meeting considered and resolved to elect a new director to serve as the Company's independent director and re-elect 3 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. Gen. Montree Sungkasap (Independent Director)

Approved	25,418,112	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	-		
Voided Ballot	0	votes	-		

2. Mr. Nipol T. Jeerawong (Director)

Approved	25,324,735	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	93,377	votes	-		
Voided Ballot	0	votes			

3. Mr. Thamnu Wanglee (Director)

Approved	24,971,528	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	446,584	votes	-		
Voided Ballot	0	votes	-		

4. Ms. Charuwan Chabchamrun (Director)

Approved	25,418,112	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	-		
Voided Ballot	0	votes	-		

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

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

The CEO and President informed the meeting that the Board 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 2022. The proposed auditors were as follows:

1. Miss Narissara Chaisuwan                      Certified Public Accountant (Thailand ) No. 4812  
Served as the Company's auditor in 2021
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

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 2.505 million Baht, detailed as follows:

Descriptions	2022 (Baht)	2021 (Baht)	2020 (Baht)
- Annual audit fee for the financial statements	1,200,000	1,175,000	1,175,000
- Quarterly review fee for the financial statements	720,000	690,000	690,000
<b>Sub Total</b>	<b>1,920,000</b>	<b>1,865,000</b>	<b>1,865,000</b>
- 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
<b>Sub Total</b>	<b>585,000</b>	<b>585,000</b>	<b>585,000</b>
- Review fee for Insurance contract according to IFRS which was effective on of 1 January 2020.	-	-	50,000
<b>Total</b>	<b>2,505,000</b>	<b>2,450,000</b>	<b>2,500,000</b>

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 were neither questions 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, all from EY Office Limited as the Company's external auditor for the year 2022 and determine the remuneration totaling of 2.505 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	25,418,112	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	-		
Voided Ballot	0	votes	-		

#### Agenda 11 Other businesses

-None -

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

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

The meeting was adjourned at 16.00 hours.

*-Signature-*

(Mr. Suchin Wanglee)

Chairman of the Meeting