

(Translation)

**The Navakij Insurance Public Company Limited**

**Minutes**

**Annual General Meeting of Shareholders for the year 2023 (No.91)**

**Thursday, 20 April 2023**

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

At the commencement of the meeting, there were 25 shareholders attended the meeting in person and 69 shareholders attended the meeting by proxies, representing 5,453,951 shares and 20,111,760 shares respectively. Total shareholders were 94, representing 25,565,711 shares or 71.02% of the Company's total distributed shares which legally constituted a quorum and complied with Section 35 of the Articles of Association of the Company which stipulated that to constitute a quorum, not less than 25 shareholders or proxies, or not less than half of the total shareholders are required to attend the meeting, and the total shares in attendance must be not less than one third of the total distributed shares.

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

**Directors attending the meeting**

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|------------------|------------|--|
| 1. Mr. Suchin    | Wanglee    | Chairman of the Board of Directors   |
| 2. Mr. Pitiphong | Bisalputra | Director, Chairman of the Executive Board, Chairman of the Investment Committee, member of the Risk Management Committee and Chief Executive Officer and President |

3. Mr. Kiet	Srichomkwan	Independent director and Chairman of the Audit Committee
4. Gen. Montree	Sungkasap	Independent director, Chairman of the Remuneration, Nomination and Sustainable Development Committee and member of the Audit Committee
5. Mr. Nipol	T. Jeerawong	Director, Chairman of the Risk Management Committee, member of the Remuneration, Nomination and Sustainable Development Committee and member of the Investment Committee
6. Mrs. Wanida	Chansikarin	Independent director and member of the Audit Committee
7. Mr. Vuttichai	Wanglee	Director
8. Miss Jittinan	Wanglee	Director
9. Dr. Saran	Wanglee	Director and member of the Executive Board
10. Ms. Charuwan	Chabchamrun	Director and Company Secretary

#### **Directors attending the meeting via electronic channel**

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

#### **Leave of absence**

1. Mr. Thamnu	Wanglee	Director
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#### **The Company's executive attending the meeting via electronic channel**

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

#### **The external auditor attending 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**

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

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

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

- The shareholders did not have to vote on the agenda presented for acknowledgement.
- The shareholders could vote agree, disagree or abstain on each agenda. Voting right equaled the number of shareholdings which was considered one share as one vote.
- The resolutions of the meeting should be passed by the majority of votes. The resolutions of the meeting that must passed a vote of not less than three-fourths of the total number of votes of the shareholders and proxy holders who attended the meeting were agenda 5: to consider and approve the increase of the Company's registered capital to be allocated to stock dividend, agenda 6: to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of registered capital, agenda 7: to consider and approve the allocation of the Company's newly issued ordinary shares and agenda 11: to consider and approve the amendments to the Company's Articles of Association.
- Agenda 8: to consider and approve the remuneration of directors and other committees for the year 2023 must get not less than two-thirds of the total number of votes of the shareholders attending the meeting.
- If there was no objection or no one expressed any different opinion from the Chairman or the Board's proposal, it was assumed that the meeting agreed or approved the proposal.
- In case that the shareholders would like to vote disagree or abstain from voting on any agenda, they had to fill in the ballot given during the registration, signed and raised a hand to inform the Company's staff to take the ballot.
- The Company would collect only the ballot with voting disagree and abstain to deduct from the total number of shareholding votes attended. The remainder deemed as a "vote in agree" for such agenda. The Company kept the ballot as evidence. After closing the meeting, the shareholders shall leave the remaining ballot on the desk or hand it to the staffs for recording.
- The proxy of foreign investors who appointed a custodian in Thailand and already specified the votes did not need to cast a vote. The Company had already counted the votes specified in the proxy form.

The Company Secretary informed the meeting that during 1 September 2022 to 31 December 2022, the Company gave the minority shareholders an opportunity to propose in advance the meeting agenda and/or any qualified candidates to be nominated as a director before the date of the Annual General meeting of Shareholders, according to the regulations and procedures determined by the Company. Shareholders had been informed through the Stock Exchange of Thailand (SET) broadcast

system and the Company's website. However, none of shareholders proposed any agenda or candidate to be nominated as the director of the Company.

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

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

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

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

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

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

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

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

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

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

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

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

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

In addition to good performance, the Company was also committed to creating the organization value by operating under the principles of ethics and good corporate governance guidelines; including conducting business responsibly both in economic, social and environmental aspects for sustainable growth. The Company had the intention to oppose all forms of corruption. The Board of Directors therefore established Anti-Corruption Policy and Measures which were reviewed regularly on yearly basis to be consistent with business operations. The main principle was that directors, executives and employees including related persons of the Company were prohibited from acceptance or being involved in all forms of corruption both directly and indirectly. The Company communicated the measures for personnel to be acknowledged through the internal communication system and training. The policy and measures were also communicated to business partners via email and specified as a condition in the commercial contract. Moreover, the Company has participated in Thai Private Sector

Collective Action Against Corruption since 2013 and certified as a member for the first time in 2015. The Company was recertified in 2018 and 2021.

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

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

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

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

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

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

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

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

The Chairman answered that from 2021 to 2022, the Company paid claims for Coronavirus Disease 2019 insurance approximately 450 million Baht, which there were still pending claims at present.

However, the Company already reserved for Coronavirus Disease 2019 claims, so it would not affect the performance of the Company.

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

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

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

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

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

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

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

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

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

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

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

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

Mr. Pitiphong Bisalputra informed the meeting that at the end of 2022, the financial statements in which the equity method is applied registered the net profit of 24.84 million Baht and earnings per share of 0.69 Baht. According to the Public Limited Company, the Company was required to allocate at least 5% of the net profits of the year, deducting the accumulated loss brought forward (if any) to a statutory reserve until the reserve is not less than 10% of the registered capital of the Company. The Company has statutory reserve of 36 million Baht which is 10% of the registered capital of the Company. Therefore, no legal reserve required from the 2022 operating performance.

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

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

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

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

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

Details of Dividend Payment	2022	2021	2020
Net profit (Baht)	24,842,321	109,345,180	71,325,050
Earnings per share (Baht)	0.69	3.12	2.04
Un-appropriated retained earnings (Baht)	1,075,801,410	1,112,150,293	1,053,031,005
Number of share (Shares)	36,000,000	35,000,000	35,000,000
Details of dividend payment per share (Baht)	1.277778	1.7857	1.50



Details of Dividend Payment	2022	2021	2020
- Cash dividend payment (Baht)	1.00	1.50	1.50
- Stock dividend payment (Baht)	0.277778	0.2857	-
Total dividend payment (Baht)	46,000,000	62,499,500	52,500,000
Dividend payout ratio (%)	185.17	57.16	73.61

Note:

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

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

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

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

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

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

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

Mr. Kittiyos Arpakiatwong a shareholder who attended the meeting questioned regarding the reason that the Company paid stock dividends, if it would still be able to pay stock dividends in the future and if the stock dividend payout ratio would be changed. The shareholder also questioned

whether the Company was likely to change the par value from 10 Baht to 1 Baht or not, because the Stock Exchange of Thailand emphasized the par value of 1 Baht for all companies.

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

There was neither question asked, nor opinion expressed.

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

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

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

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

Mr. Pitiphong Bisalputra informed the meeting that referring to the shareholders' meeting resolution to pay dividends in the form of new common stock to shareholders as detailed in agenda 4, the Company needed to increase the Company's registered capital from 360 million Baht to be 370 million Baht. The Company would issue new 1 million ordinary shares with the par value of 10 Baht each to support the stock dividend payment.

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

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

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

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

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

Mr. Pitiphong Bisalputra informed the meeting that referring to the shareholders’ meeting resolution to increase the Company’s registered capital to support the stock dividend payment as detailed in agenda 5, the Memorandum of Association Clause 4 must be amended to conform to such increase of the registered capital as stipulated by law. Details were as follows;

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

Divided into:

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

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

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

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

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

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

Mr. Pitiphong Bisalputra informed the meeting that referring to the shareholders' meeting resolution to increase the registered capital as detailed in the agenda 5 to support the stock dividend payment to the Company's existing shareholders at the ratio of 36 existing ordinary shares to 1 newly issued ordinary share, in the event where any existing shareholders hold shares in the number which would leave a remainder, the Company shall allocate such remainder to the Navakij Insurance Provident Fund. The offering price would not be lower than the market price that would be calculated from the average price of the Company's stock for 7-15 days before the date of offering.

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

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

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

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

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

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

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

- Chairman	30,000	Baht/meeting
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- 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 Sustainable Development Committee, the Risk Management Committee and the Investment Committee		
- Chairman	20,000	Baht/meeting
- Other members	10,000	Baht/meeting/person

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

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

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

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

There was neither question asked, nor opinion expressed.

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

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

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

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

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

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

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

The Chairman of the Remuneration, Nomination and Sustainable Development Committee informed the meeting that the Company defined the procedures of director and independent director nomination. The Remuneration, Nomination and Sustainable Development Committee was responsible for electing and nominating the qualified person to be the Company's director. The Board of Directors shall consist of directors with diverse qualifications in term of skills, experience and professional expertise that benefit the Company, including willingness to devote sufficient time to the Board and the ability to perform duties. The Company had a process of director's performance evaluation for re-electing director retiring by rotation. Such process promotes the accountability among board members and ascertains that only well qualified directors will be re-appointed.

The Company's director must possess the qualifications as specified by the Public Limited 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. They must have willingness and good ethical business practices. They should have honest discretion and independent judgments as well as be free from the management and other interest groups. They shall also dedicate appropriate time to the Company and perform duties with due care.

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

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

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

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

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

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

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

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

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

There were neither questions asked, nor opinion expressed.

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

1. Mr. Suchin Wanglee (Director and Chairman of the Board of Directors)
 

Approved	20,923,901	votes	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	4,883,127	votes	-		
Voided Ballot	0	votes	-		
  
2. Mr. Pitiphong Bisalputra (Director)
 

Approved	25,637,272	votes	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	169,756	votes	-		
Voided Ballot	0	votes			
  
3. Dr. Saran Wanglee (Director)
 

Approved	25,607,645	votes	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	199,383	votes	-		
Voided Ballot	0	votes	-		
  
4. Mr. Kiet Srichomkwan (Independent Director)
 

Approved	25,763,896	votes	equivalent to	100	%
Disapproved	145	votes	equivalent to	0.00056	%
Abstained	42,987	votes	-		
Voided Ballot	0	votes	-		
  
5. Mrs. Phornpun Phornprapha (Independent Director)
 

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

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

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



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

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

The 4 proposed auditors mentioned above had no relationship or any conflict of interest in the Company, associate company, executive officers, major shareholders or others who was related to those mentioned and they are not the Company's shareholders.

EY Office Limited had quoted the auditing fee for the total amount of 2.565 million Baht, detailed as follows:

Descriptions	2023 (Baht)	2022 (Baht)	2021 (Baht)
- Annual audit fee for the financial statements	1,230,000	1,200,000	1,175,000
- Quarterly review fee for the financial statements	750,000	720,000	690,000
<b>Sub Total</b>	<b>1,980,000</b>	<b>1,920,000</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>
<b>Total</b>	<b>2,565,000</b>	<b>2,505,000</b>	<b>2,450,000</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 was neither question asked, nor opinion expressed.

**Resolution:** The meeting considered and resolved to appoint Miss Narissara Chaisuwan, Certified Public Accountant (Thailand) No. 4812 or Miss Rachada Yongsawadvanich, Certified Public Accountant (Thailand)

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

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

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

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

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

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

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

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

The chairman of the Board of Directors or the chairman of the meeting may prescribe the meeting to be held via electronic means in accordance with the relevant laws and regulations. In the case

of a meeting via electronic means, the headquarters of the Company shall be deemed to be the venue of the meeting.

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

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

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

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

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

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

Other shareholders' meetings apart from the aforementioned shall be called an extraordinary meeting. The Board of Directors may call an extraordinary meeting of shareholders whenever be deemed appropriate.

One or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time However the reasons for holding such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within 45 days as from the date the request in writing from the shareholders is received.

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

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

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

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

The shareholders' meeting may be conducted via electronic means.

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

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

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

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

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

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

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

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

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

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

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

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

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

electronic media shall be in accordance with the law, which shall commence from the date of the advertisement.

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

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

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

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

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

## **Agenda 12 Other businesses**

- None -

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

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

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

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

The meeting was adjourned at 16.31 hours.

*-Signature-*

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(Mr. Suchin Wanglee)

Chairman of the Meeting