

(Translation)

**The Navakij Insurance Public Company Limited**  
**Minutes**  
**Annual General Meeting of Shareholders for the year 2024 (No.92)**  
**Tuesday, 23 April 2024**  
**Glowfish Conference Hall, Sathorn Thani 2 Building,**  
**2nd Floor, 92/4 North Sathorn Road, Silom, Bangrak, Bangkok**

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The meeting commenced at 15.00 hours

Mr. Suchin Wanglee, Chairman of the Board of Directors, was the Chairman of the meeting. (“the Chairman”)

The Chairman welcomed shareholders and assigned Ms. Charuwan Chabchamrun, Company Secretary, to inform the meeting’s details to shareholders and proxies.

The Company Secretary informed that the Company has collected, used, and disclosed personal data of shareholders and meeting participants for the purpose of organizing meetings and complying with meeting resolutions as detailed in the personal data protection notice that has been informed to shareholders in the meeting invitation letter.

The meeting is informed that the Company fixed the record date on 6 March 2024 for determining the rights of shareholders to attend the meeting. Presently, the Company’s paid-up capital is 370,000,000 Baht, divided into 37,000,000 fully paid-up shares.

At the commencement of the meeting, there were 21 shareholders who attended the meeting in person and 59 shareholders attended the meeting by proxies, representing 5,352,209 shares and 18,533,035 shares respectively. Total shareholders were 80, representing 23,885,244 shares or 64.55% of the Company’s total distributed shares which legally constituted a quorum and complied with Section 36 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.

However, there were additional shareholders attending the meeting in person and by proxies after the meeting started increasing the number of shareholders from the beginning. There was a total of 87 shareholders, representing 24,382,067 shares or 65.90% of the Company’s total distributed shares. The Company adjusted the votes of shareholders attending the meeting in each agenda to be consistent with reality.

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 a representative from C.B. Law Office Limited, legal advisor to serve as the meeting inspector for transparency of the Shareholders' meeting, to comply with the law and the Articles of Association of the Company. Details are as follows:

#### **Directors attending the meeting**

1. Mr. Suchin	Wanglee	Chairman of the Board of Directors
2. Mr. Pitiphong	Bisalputra	Director, Chairman of the Executive Board, Chairman of the Investment Committee, member of the Risk Management Committee and Chief Executive Officer and President
3. Mr. Kiet	Srichomkwan	Independent director and Chairman of the Audit Committee
4. Gen. Montree	Sungkasap	Independent director, Chairman of the Remuneration, Nomination and Sustainable Development Committee and member of the Audit Committee
5. Mr. Nipol	T. Jeerawong	Director, Chairman of the Risk Management Committee, member of the Remuneration, Nomination and Sustainable Development Committee and member of the Investment Committee
6. Mrs. Wanida	Chansikarin	Independent director and member of the Audit Committee
7. Mrs. Phornpun	Phornprapha	Independent director and member of the Remuneration Nomination and Sustainable Development Committee
8. Mr. Vuttichai	Wanglee	Director
9. Miss Jittinan	Wanglee	Director
10. Dr. Saran	Wanglee	Director and member of the Executive Board
11. Mr. Anak	Wanglee	Director, member of the Risk Management Committee, member of the Investment Committee and CFO
12. Mr. Anin	Wanglee	Director and member of the Risk Management Committee

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

1. Mr. Chan Soo Lee	Independent director
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#### **The Company's executive**

1. Miss Anukul	Thitikulrat	Advisor to the Chairman of the Board and Finance Department
2. Miss Chantana	Chantajitprecha	Vice President of Finance Department

#### **The external auditor**

1. Miss Narissara	Chaisuwan	EY Office Limited
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| 2. Miss Ninnate | Laopatarakasem  | EY Office Limited |
| 3. Miss Natcha  | Chuensamranwong | EY Office Limited |

#### **The meeting inspector**

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| 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 thirteen of thirteen Board members, equivalent to 100% of the whole directors.

Before the meeting started, 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. The meeting was acknowledged that the Company recorded the meeting in the form of video media in accordance with the Personal Data Protection Policy. After that, the Company Secretary explained 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 rights 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 attending the meeting and having the right to vote 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 2024 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 staff 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.

Barcode and e-Proxy system were used for registration, collecting votes for accuracy in counting the number of shares.

The Company Secretary informed the meeting that during 2 October 2023 to 31 December 2023, 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 the 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 2023 (No.91) held on 20 April 2023**

The Chairman proposed that the meeting consider and adopt the minutes of the Annual General Meeting of Shareholders for the year 2023 (No.91) held on 20 April 2023. 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 amend the meeting minutes. There was no one who proposed an amendment, so the Chairman summarized the resolutions of the meeting.

**Resolution:** The meeting considered and resolved to adopt the minutes of the Annual General Meeting of Shareholders for the year 2023 (No.91). 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	24,375,035	votes	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	0	votes	-		
Voided Ballot	0	votes	equivalent to	0	%

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

The Chairman assigned Mr. Pitiphong Bisalputra, Director, CEO and President, to report the Company's performance for the year 2023 to shareholders for acknowledgement.

Mr. Pitiphong Bisalputra reported that at the end of 2023, the non-life insurance industry registered a growth of 3.88%. Direct premium was 2.84 billion Baht due to the growth of all lines of business as follows:

Line of Business	Direct Premium (Million Baht)	% Increase (Decrease)
Fire	10,061	1.96
Marine and Transportation	6,915	(1.23)
Motor	160,995	3.94
Miscellaneous	106,894	4.33
Total	284,865	3.88

In 2023, the Company's net profit was 120 million Baht, an increase of 95 million Baht or 383% from 2022. Gross written premium was 3,824 million Baht, an increase of 157 million Baht or 4.29% because fire insurance premiums and motor insurance premiums were increased. Net premium written was 3,052 million Baht, an increase of 257 million Baht or 9.20%. Underwriting expenses were 2,706 million Baht, an increase of 7.17% and operating expenses were 385 million Baht, an increase of 8.85%. For these reasons, the Company's profit from underwriting was 73 million Baht while in 2022, loss from underwriting was 33 million Baht. Profit from investments was 76 million Baht, a decrease of 3 million Baht or 3.70% in 2022.

In 2023, gross premium written for each type of insurance were as follows: fire insurance premiums were 756 million baht, an increase of 6.93%, marine and transportation insurance premiums were 100 million Baht, a decrease of 1.99%, motor insurance premiums were 2,493 million Baht, an increase of 11.09%, and miscellaneous insurance premiums was 475 million Baht, a decrease of 225.59%.

The Company's capital adequacy ratio was 425.50%, which was higher than 140% required by the Office of Insurance Commission or OIC. It demonstrated the Company's financial stability.

In 2023, the Company continued to focus on developing accident and health insurance products, especially insurance for specific illnesses such as critical illness and office syndrome. In addition, the Company created motor insurance products that extend coverage against natural disasters to meet the demands of consumers. Artificial Intelligence (AI) technology was used in working with partners to increase the efficiency of providing services through the Company's partners to be more convenient and faster. At the same time, the Company used various technologies in work, such as the Robotic Process Automation system to reduce time and errors in work, the Enterprise Content Management system to manage various documents securely, support work from anywhere and reduce paper use including improving IT Infrastructure to be safe, fast and support business expansion.

The Company committed to create 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 along with the intention of corruption resistance. The Board of directors has therefore established Anti – Corruption Policy and Measures and reviewed it annually to be consistent with business operations. The main principle of the policy is to prohibit directors, executives, employees, and people who have business ties with the Company from accepting or being involved in corruption. The Company communicated the policy to employees through the internal communication system and training. Those who are involved with the Company were also acknowledged via email. The Anti – Corruption Policy and Measures was included as a condition in the commercial contract. The Company has participated in “Thailand Private Sector Collective Action Coalition Against Corruption” since 2013 and has been certified as a member of “Thai Private Sector Collective Action Against Corruption” since 2015. Last March, the Company recently applied for certification.

The Company was committed to conduct 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 by the Thai Institute of Directors Association (IOD) for consecutive years.

The Chairman offered attendees the opportunity to ask questions and express their opinion. The proxy asked the following questions:

ACTING SUB LT. Chartchai Wangsiripaisarn, a proxy, inquired about (1) the expected growth of the Company in 2024 will be highly than last year or not because the insurance premiums in the past 3 years did not grow highly, (2) the reason why profits in 2022 decrease to 25 million Baht while profits in 2023 increased to 120 million Baht and (3) the plan of the Company to expand the market share because the Company has insurance premiums of approximately 3,000 million Baht, while insurance premiums in the business are in the hundreds of billions of Baht.

The Chairman answered as follows: (1) In 2023, the Company's business grew quite well. However, the government's crop insurance project was not approved due to government transition which affected the entire insurance business system, so the Company lost insurance premiums of approximately 250 million Baht. If there were premiums of this project, the Company would have a higher growth rate than the overall market. For 2024, the Company expected to have a higher growth rate from crop insurance premiums. As for other types of insurance, it continued to grow at a good level. (2) In 2022, the Company had losses from coronavirus disease 2019 (COVID-19) insurance, which the Company paid approximately 500 million Baht of claims resulting in a decrease of the Company's profits and (3) the Company planned to increase the growth rate, but a profit was focused on the same time. This is because only increasing the insurance premium might result in a loss to the Company.

Mr. Pitiphong Bisalputra further clarified that the Company had a policy for growth, but also wanted to create good returns for shareholders. If the Company only focused on premium growth, insurance premium rates would have to be lower. It might result in higher claims in case of inflation. Therefore, the Company had to set insurance premium rates appropriately to return profits to shareholders every year. The overall insurance business growth rate has been approximately 2-3% in the past, so this year it was predicted that the growth rate of the Thai economy would not be very high. Therefore, the Company's growth rate might not be high. However, the Company expected to grow more than the overall insurance market in 2024.

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 2023.

**Agenda 3 To consider and approve the statements of financial position and statements of comprehensive income ended 31 December 2023**

The Chairman assigned Mr. Anak Wanglee, Director and CFO, to present details to the meeting.

Mr. Anak Wanglee proposed that the meeting consider and approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2023 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 2023 that was submitted to the shareholders in a QR code format along with the notice of the meeting. It was concluded that the statements of comprehensive income ended 31 December 2023, the Company had total income of 3,254 million Baht, an increase of 318 million Baht or 10.83% from an increase of insurance income. Total expenses were 3,111 million Baht, an increase of 222 million Baht or 7.67% from an increase of insurance expenses and operating expenses.

In terms of financial position, the Company's total assets amounted to 6,169 million Baht, a decrease from 2022 of 110 million Baht or 1.77%. Total liabilities amounted to 3,965 million Baht, a decrease of 131 million Baht or 3.20%. Equity was 2,205 million Baht, an increase from 2022 of 20 million baht or 0.92%. Return on equity was 5.47%, an increase from last year that was 1.12%.

The Chairman offered attendees the opportunity to ask questions and express their opinion. The shareholder asked the following questions:

Mr. Pramote Lipratanasakul, a shareholder, asked as follows: (1) The reason why reinsurance premiums decreased by more than 100 million Baht from the previous year and (2) whether insurance for agricultural projects was profitable or not.

Mr. Pitiphong Bisalputra answered as follows: (1) Reinsurance premiums decreased from the previous year because the Company did not insure agricultural project. Therefore, there was no reinsurance in this section and (2) agricultural insurance project was not very profitable.

There was neither question asked, nor opinion expressed, so the Chairman summarized the resolutions of the meeting.

**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 2023. 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	24,381,991	votes	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	0	votes	-		
Voided Ballot	0	votes	equivalent to	0	%

#### **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 2023, the financial statements in which the equity method is applied registered the net profit of 120 million Baht and earnings per share of 3.24 Baht. According to the Public Limited Company Act, 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 a statutory reserve of 37 million Baht which is 10% of the registered capital of the Company. Therefore, no legal reserve is required from the 2023 operating performance.

The Company has a policy of paying dividends 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 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 37 existing shares to 1 stock dividend for 37 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 0.2702702703 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 0.2702702703 Baht per share.



2. Cash dividend would be paid at the rate of 1.50 Baht per share for 37 million existing shares, totaling of 37 million Baht. Total dividends paid in cash 55,500,000 Baht.

Total annual dividend was approximately 65,500,000 million Baht or 1.7702702703 Baht per share which represented 54.57% 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 6 March 2024 and the dividend payment would be made on 20 May 2024.

Comparative information on the Company's dividend payments is as follows:

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

Note:

- Operating performance according to the financial statement in which the equity method is applied.
- Earnings per share in 2022 and 2021 were the same figures as previously reported for comparison without adjusting the number of newly issued ordinary shares during the year 2023 for stock dividend payment used in the calculation.

The Chairman offered attendees the opportunity to ask questions and express their opinion. The shareholder and proxy asked the following questions:

Mr. Supoj Aechailertkul, a shareholder, asked if the Company would likely pay stock dividends in the future.

The Chairman answered that stock dividends was paid to increase capital for business growth. Currently, the Company has the Capital Adequacy Ratio (CAR) of 425.50%, which is higher than required by law showing the stability of the Company. In addition, the Company considered paying stock dividends for the benefit of shareholders. The stock dividend was calculated from the par value at 10 Baht per share, but shareholders could sell it at the market price on the Stock Exchange of Thailand. The

Company had a policy to increase the registered capital to approximately 400-500 million Baht in order to be suitable for the Company's business.

Dr. Virat Trongpitakkul, a proxy of Thai Investors Association, asked how much the capital increase resulted in the stock dilution because the number of shares increased but the profit remained the same and insurance business shares could not be sold immediately. However, the current book value per share is 58.03 Baht.

The Chairman answered that the Company increased capital by issuing new shares in the ratio of 37 existing shares to 1 new share, which might have only a slight effect on the decrease in share value. The Company increased the capital taking into consideration the Company's stability and the shareholders' benefits.

ACTING SUB LT. Chartchai Wangsiripaisarn, a proxy, asked regarding TKI Insurance Company Limited and TKI Life Insurance Company Limited.

The Chairman explained that the Company had jointly invested in establishing TKI Insurance Company Limited and TKI Life Insurance Company Limited in the Lao People's Democratic Republic approximately 7 years ago. At the time the Companies were founded, the value of 1 Baht was equal to approximately 250 kip, but the value of 1 Baht was equal to approximately 500 kip at present, resulting in the profit decreasing. The Company was considering solutions.

There was neither question asked, nor opinion expressed, so the Chairman summarized the resolutions of the meeting.

**Resolution:** The meeting considered and approved the appropriation of annual profit and dividend payment. 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	24,381,991	votes	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	0	votes	-		
Voided Ballot	0	votes	equivalent to	0	%

**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 370 million Baht to be 380

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 attendees the opportunity to ask questions and express their opinion, but there was neither question asked, nor opinion expressed, so the Chairman summarized the resolutions of the meeting.

**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 had the rights to vote as follows:

Approved	24,381,991	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	380,000,000	Baht	(Three hundred and eighty million Baht)
	Divided into	38,000,000	Shares	(Thirty-eight million shares)
	Per value at	10	Baht	(Ten Baht)

Divided into:

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

The Chairman offered attendees the opportunity to ask questions and express their opinion, but there was neither question asked, nor opinion expressed, so the Chairman summarized the resolutions of the meeting.

**Resolution:** The meeting considered and resolved to approve the amendment to Clause 4 of the Company's Memorandum of Association regarding 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 had the rights to vote as follows:

Approved	24,381,991	votes	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	0	votes	equivalent to	0	%
Voided Ballot	0	votes	equivalent to	0	%

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

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

Mr. Pitiphong Bisalputra informed the meeting that referring to the shareholders' meeting resolution to increase the registered capital as detailed in the agenda 5 to support the stock dividend payment to the Company's existing shareholders at the ratio of 37 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 attendees the opportunity to ask questions and express their opinion, but there was neither question asked, nor opinion expressed, so the Chairman summarized the resolutions of the meeting.

**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 had the rights to vote as follows:

Approved	24,381,991	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 remunerate directors at the level closely applicable in the same industry and taking into consideration the operating result. At present, the Company's remuneration consists of (1) directors' bonus and (2) meeting allowance for attendance.

The Board considered and approved the opinions of the Remuneration, Nomination and Sustainable Development Committee and proposed to the shareholder meeting to consider and approve the remuneration structure according to the original format. However, because the current remuneration rate is the rate that has been paid since 2007. Therefore, it was proposed to increase the meeting allowance rate to suit the current economic conditions as follows:

1. The Director's bonus for the Company's operating performance of the year 2023 totaled 4,580,000 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 2024

2.1 The Board of Directors

- Chairman	35,000	Baht/meeting	increased from 30,000 Baht/meeting
- Other members	25,000	Baht/ meeting/ person	increased from 20,000 Baht/meeting/person

2.2 The Audit Committee

- Chairman	35,000	Baht/meeting	increased from 30,000 Baht/meeting
- Other members	25,000	Baht/ meeting/ person	increased from 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	25,000	Baht/meeting	increased from 20,000 Baht/meeting
- Other members	15,000	Baht/ meeting/ person	increased from 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 attendees the opportunity to ask questions and express their opinion. The proxy expressed the opinion as follow:

ACTING SUB LT. Chartchai Wangsiripaisarn, a proxy, was of opinion that the rate of directors' bonus payments has increased while the growth rate of insurance premiums remains more than 3,000 million Baht which was the same as the previous year. Moreover, there was the outbreak of coronavirus disease 2019 (COVID-19) resulting in decreased profits in 2022. Therefore, if the Company did not control expenses, it might result in poor operating performance.

Gen. Montree Sungkasap clarified with thankfulness that the Board of Directors carefully considered the remuneration of directors taking into consideration the operating performance. The directors' bonus increased or decreased in the same direction as the dividend payment each year. In addition, the directors' remuneration of other companies in the same business was also taken as information for consideration. The Company paid meeting allowances at the same rate for 17 years, since 2007, so it was proposed to increase this year.

Dr. Virat Trongpitakkul, a proxy of Thai Investors Association, noted that the directors were involved in making profits. The Company had a net profit of approximately 100 million Baht last year. If it is expected that profits will increase in proportion appropriate to the directors' remuneration proposed this year, shareholders also agree.

There was neither question asked, nor opinion expressed, so the Chairman summarized the resolutions of the meeting.

**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 as follows:

Approved	24,381,991	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 4 directors, consisting of 2 directors and 2 independent directors, who were due to retire by rotation, namely:

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

In this regard, all 4 directors who have completed their term of office have expressed their intention to leave the meeting room until the voting on this agenda was completed; 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 defines the procedures of director and independent director nomination. The Remuneration, Nomination and Sustainable Development Committee is 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 terms 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 a process promotes 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 defines 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% 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 shareholders, shall not undertake any business in the same nature as the 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 candidates to be nominated as directors during 2 October 2023 to 31 December 2023. However, none of shareholders proposed a qualified candidate to be nominated as the director of the Company.

The Remuneration, Nomination and Sustainable Development Committee considered, scrutinized and proposed a list of qualified candidates according to the criteria of the Company for director nomination as follows:

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

4. Mr. Vuttiaphol Wanglee Director

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 agreed to propose to the shareholder meeting to consider the election of Mrs. Wanida Chansikarin, Mr. Chan Soo Lee and Miss Jittinan Wanglee to serve as independent directors and directors for another term. Mr. Vuttiaphol Wanglee was proposed to serve as a director in place of Mr. Vuttichai Wanglee, whose term expired. The candidates who were nominated have been considered according to the process of the Company. They had qualifications in accordance with relevant laws and regulations with knowledge, abilities, and experience, which are qualifications suitable for the Company's business operations. The candidates nominated to be independent directors met the legal requirements regarding independent directors. Three former directors who have completed their terms of office, have performed their duties as directors to the best of their abilities in the past. They presented useful opinions for business development. As a result, the Company could operate efficiently. Mr. Chan Soo Lee, 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 of giving useful suggestions in business operations. The Board of Directors therefore proposed that the shareholders' meeting elect all 4 nominated persons to serve as directors 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 QR code.

The Chairman of the Remuneration, Nomination and Sustainable Development Committee offered attendees the opportunity to ask questions and express their opinion. The proxy expressed the opinion as follow:

Dr. Virat Trongpitakkul, a proxy of Thai Investors Association, was of opinion that Mr. Chan Soo Lee has been an independent director for more than 9 years. Although it was not specified as a prohibition by the Stock Exchange of Thailand or the Securities and Exchange Commission, according to the guidelines of the Thai Investors Association shall vote against the appointment of independent directors who have held the position for more than 9 years. He also informed shareholders for consideration that although the Company allowed shareholders to nominate candidates to be elected as Company directors, the Thai Investors Association, which is a shareholder and have many qualified persons to be director did not have the right to nominate individuals to be elected as Company directors due to its duties. There will be only volunteers attending shareholder meetings to act as observers to ensure that the meeting is conduct with transparency. After that, Dr. Virat Trongpitakkul observed significant matters: 1) The qualifications of independent directors determines that an independent director must not hold more than 1% of the Company's shares, but Mr. Chan Soo Lee held 0.99% of the Company's shares and was an independent director for 20 years. 2) Mr. Chan Soo Lee held the position of authorized director in many companies. Even though it is not a listed company, but those companies



related to the Navakij Insurance Public Company Limited, which the regulations regarding the qualifications of independent directors of the Company specifies that they must not be executive directors of related companies. Otherwise, the Company might have to revise the regulations stating that it could be a related company but not listed on the stock exchange. In addition, he gave additional opinions that it is the duty of every shareholder to nominate a person to be elected as directors, especially independent directors. Over the years, there has been a financial crisis, which had two important parts: executives and auditing companies. Therefore, it was a concern of the Stock Exchange of Thailand and the Securities and Exchange Commission and was considered an important agenda.

The Chairman thanked the proxy for giving the opinion and clarified that although Mr. Chan Soo Lee has held the position of director for a long time, he has always been involved in bringing the Company's success. In fact, Mr. Chan Soo Lee himself deemed to retire, but the Company sees that he is well involved in the Company's governance. Therefore, the Company proposed him for another term and will recruit a candidate to replace his position in a timely manner. The Company acknowledged the regulators' concerns and considered taking appropriate action.

There was neither question asked, nor opinion expressed, so the Chairman of the Remuneration, Nomination and Sustainable Development Committee asked shareholders to vote for directors' election individually and summarized the resolutions of the meeting.

**Resolution:** The meeting considered and resolved to elect 4 nominated persons to serve as the Company's directors. 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. Mrs. Wanida Chansikarin (Independent director)

Approved	24,378,079	votes	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	3,912	votes	-		
Voided Ballot	0	votes	-		

2. Mr. Chan Soo Lee (Independent director)

Approved	24,016,636	votes	equivalent to	99.99	%
Disapproved	149	votes	equivalent to	0.00062	%
Abstained	365,206	votes	-		
Voided Ballot	0	votes			

3. Miss Jittinan Wanglee (Director)

Approved	24,129,744	votes	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	252,323	votes	-		
Voided Ballot	0	votes	-		

4. Mr. Vuttiphol Wanglee (Director)

Approved	24,266,417	votes	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	115,650	votes	-		
Voided Ballot	0	votes	-		

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

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 2024. 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 2023
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 4,595,000 Baht, 47% higher than last year as following detailed:

Descriptions	2024 (Baht)	2023 (Baht)	2022 (Baht)
Current financial reporting standards (TFRS 4)			
- Annual audit fee for the financial statements	1,265,000	1,230,000	1,200,000
- Quarterly financial statements	795,000	750,000	720,000
<b>Total for financial statement audit</b>	<b>2,060,000</b>	<b>1,980,000</b>	<b>1,920,000</b>
Capital maintenance report according to risk level			
- Review fee for RBC report as of 30 June	155,000	155,000	155,000

Descriptions	2024 (Baht)	2023 (Baht)	2022 (Baht)
- Review fee for RBC report as of 31 December	430,000	430,000	430,000
<b>Total for RBC report audit</b>	<b>585,000</b>	<b>585,000</b>	<b>585,000</b>
Financial Reporting Standard No. 17 (TFRS 17)			
- TFRS 17 audit : brought forward as of 1 Jan. 2024	550,000	-	-
- Quarterly TFRS 17 audit	600,000	-	-
- Year-end TFRS 17 audit	800,000	-	-
<b>Total for TFRS audit</b>	<b>1,950,000</b>	<b>-</b>	<b>-</b>
- Non audit fee*	-	550,000	-
<b>Grand total</b>	<b>4,595,000</b>	<b>3,115,000</b>	<b>2,505,000</b>

Note: \* Non audit fee in 2023 are for reviewing the accounting analysis report according to the requirements of Financial Reporting Standards No. 17.

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 further clarified that in 2025, Financial Reporting Standards No. 17 will come into effect. Therefore, in 2024, the Company must prepare financial statements in accordance with both the current and new financial reporting standards and the auditor must audit the financial statements according to both standards, resulting in higher audit fees.

The Chairman offered attendees the opportunity to ask questions and express their opinion. The proxy asked the following questions:

Dr. Virat Trongpitakkul, a proxy of Thai Investors Association, asked if the proposed audit fee according to the new financial reporting standards covers operations, information systems, system testing or regular review costs.

Miss Narissara Chaisuwan, an auditor from EY Office Limited, answered that the proposed audit fee is for the 2024 financial statements in accordance with Financial Reporting Standards No. 17 to compare with financial statements in case TFRS 17 comes into effect in 2025, so the proposed audit fee fully covers the 2024 financial statements audit.

Mr. Anak Wanglee, a director, further clarified that in addition to the audit fee, there is also expenses for the system to prepare financial statements in accordance with the new financial reporting standards.

ACTING SUB LT. Chartchai Wangsiripaisarn, a proxy, was of opinion that as the Company proposed an additional audit fee for the financial statements audit according to the two financial

reporting standards, but the financial statements belongs to the same Company and were prepared with the same numbers, so there should not be any additional audit fees.

Miss Narissara Chaisuwan, an auditor from EY Office Limited, answered that the financial statements according to the new financial reporting standards affected the accounting system and accounting records. The auditor had an additional audit, so the audit fees could not be combined.

An anonymous shareholder asked whether next year and subsequent years there would be an audit fee for 2 standards.

The Chairman answered that the financial statements will be prepared according to the one standard next year.

The same shareholder further inquired whether an auditor could not audit the accounts of more than 300 companies, and 4 proposed auditors work at the same time.

Miss Narissara Chaisuwan, an auditor from EY Office Limited, answered that one auditor could sign the financial statements of not more than 300 companies. The 3 auditors who attended the meeting, 2 auditors were members of audit group, and she was the auditor who signed to certify the Company's financial statements.

There was neither question asked, nor opinion expressed, so the Chairman summarized the resolutions of the meeting.

**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 4,595,000 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	24,382,067	votes	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	0	votes	-		
Voided Ballot	0	votes	-		

#### **Agenda 11 Other businesses**

- None -

The Chairman offered attendees the opportunity to ask questions and express their opinion. The shareholder and the proxy asked the following questions:

ACTING SUB LT. Chartchai Wangsiripaisarn, a proxy, asked regarding the policies of the Company in the next 3 years.

Mr. Pitiphong Bisalputra, a director, answered that currently there is a decrease in competing companies, but competition is still high, especially in the motor insurance market. The increasing proportion of electric vehicles resulted in higher risk and claims. The Company has a policy to increase capital for more ability to insure. The Company's goals are to grow 5-6%, increase market share, provide profits, and focus on profits more than just growing to create good returns for shareholders.

The Chairman further explained that the Company's key goals are growth and stability as a guarantee for customers and business partners. Currently, the Company has a stable financial position. This can be seen from the Company's Capital Adequacy Ratio that is higher than the law requirement. In addition, the Company also places importance on making profits for shareholders.

An anonymous shareholder asked if the Company is a holding company and if the Company has a policy to delist from the stock exchange. The listed companies must comply with many rules and costs a lot such as audit fees.

The Chairman answered that the Company is not a holding company and there is no policy to delist from stock exchange.

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

The meeting was adjourned at 16.39 hours.

*-Signature-*

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(Mr. Suchin Wanglee)

Chairman of the Meeting