



Invitation

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

Thursday 20 April 2023 at 15.00 hours

At The Grand Hall, The Bangkok Club

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

175 South Sathorn Road, Tungmahamek, Sathorn, Bangkok

(Translation)

Ref: OP.S. 003/2023

17 March 2023

Re: Invitation to the Annual General Meeting of Shareholders for the year 2023 (No.91)

To: All Shareholders

- Enclosures:
1. Copy of the minutes of the 2022 Annual General Meeting of Shareholders (No.90)
  2. Form 56-1 One Report and financial statement for the year 2022 (QR Code)
  3. Summary of operating results, financial position and cash flow as at 31 December
  4. Credentials and backgrounds of nominated persons to be directors
  5. Details of auditors and the audit fees
  6. Detail of the amendment to the Company's Articles of Association
  7. Documents Required for Attending the Meeting
  8. Details of the Directors to Act as Shareholders' Proxies
  9. Proxy Form B
  10. The Company's Articles of Association relating to the Shareholders' Meeting
  11. Privacy Notice for the Shareholders' Meeting
  12. Map of the location of the Shareholders' Meeting

Notice is hereby given that the Annual General Meeting of Shareholders for the year 2023 (No.91) of the Navakij Insurance Public Company Limited ("the Company") will be held on 20 April 2022 at 15.00 hours at the Grand Hall, The Bangkok Club, Sathorn City Tower, 28<sup>th</sup> Floor, 175 South Sathorn Road, Tungmahamek, Sathorn, Bangkok to consider the following agendas:

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

Rationale: The Company held the Annual General Meeting of Shareholders for the year 2022 (No.90) on 26 April 2022, and the minutes of the meeting has been recorded and submitted to the Stock Exchange of Thailand, the Office of Insurance Commission and the Ministry of Commerce within the timeframe prescribed by laws. It was also disclosed in the Company's website, details of which are shown in Enclosure 1.

Board's opinion: The Board of Directors considered the matter and was of the opinion that the Minutes of the Annual General Meeting of Shareholders for the year 2022 (No.90) held on 26 April 2022 was recorded accurately. Therefore, it should be proposed to the Shareholders' Meeting for adoption.

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

Rationale: Under the Articles of Association No. 38, the Annual General Meeting of Shareholders should acknowledge the Company's business performance during the previous year which is presented in Form 56-1 One Report (Enclosure 2) and the Operating Results and Financial Status (Enclosure 3).

Board's opinion: The Board of Directors considered the matter and was of the opinion that the Company's performance for the year 2022 should be proposed to the Shareholders' Meeting for acknowledgement.

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

Rationale: Under section 112 of the Public Limited Companies Act and the Articles of Association No. 43, the Board of Directors shall prepare proper statement of financial position and statement of comprehensive income at the end of each accounting year and have them audited by the Company's auditor before submitting to the Annual General Meeting of Shareholders for approval. The said financial statements are shown in the 2022 Form 56-1 One Report as per Enclosure 2.

Board's opinion: The Board of Directors considered the matter and was of the opinion that the Company's financial statements for the year ended 31 December 2022, which were reviewed by the Audit Committee and audited by the certified auditor, should be proposed to the Shareholders' Meeting for approval.

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

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

Board's opinion: The Board of Directors considered the matter and was of the opinion that the Shareholders' Meeting should consider and approve the annual dividend payment in the amount of 46,000,000 Baht at the rate of 1.277778 Baht per share. The payout ratio is 185.17% of the net profit according to the Company's dividend payment policy. The dividend payment shall be derived from 2020 and 2021 retained earnings after deduction of corporate income tax at the rate of 20%. The dividend will be paid in the forms of stock and cash dividends as follows:

1. Stock dividend

Stock dividend will be paid in the amount of not exceeding 1,000,000 newly issued ordinary shares at the ratio of 36 existing ordinary shares to 1 newly issued ordinary share. The par value of

the newly issued ordinary shares is 10 Baht per share, totaling 10,000,000 Baht or equivalent to 0.277778 Baht per share. In case that any shareholders hold the indivisible share remaining after such allocation, cash will be paid instead of the stock dividend at the rate of 0.277778 Baht per share.

## 2. Cash dividend

Cash dividend will be paid at the rate of 1.00 Baht per share for 36,000,000 existing shares, equivalent to 36,000,000 Baht.

The record date for identifying entitled shareholders to attend 2023 Annual General Meeting of Shareholders and to receive dividend was on Thursday 9 March 2023. The dividend payment will be made on Wednesday 17 May 2023. However, the right to receive annual dividend is undecided until approval from the shareholders' meeting.

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
Unappropriated retained earnings (Baht)	1,075,801,410	1,112,150,293	1,053,031,005
Number of share (Shares)	36,000,000	35,000,000	35,000,000
Details of dividend payment per share (Baht)	1.277778	1.7857	1.50
- Cash dividend payment per share (Baht)	1.00	1.50	1.50
- Stock dividend payment per share (Baht)	0.277778	0.2857	-
Total dividend payment	46,000,000	62,499,500	52,500,000
Dividend payout ratio (%)	185.17	57.16	73.61

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

- The calculation of earnings per share for the year 2021 and 2020 is based on the previous reported figures. The Company does not adjust number of ordinary shares issued in the year 2022 for stock dividend in calculation.

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

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

Board's opinion: The Board of Directors considered the matter and was of the opinion that the Shareholders' Meeting should consider and approve the increase of the Company's registered capital from 360,000,000 Baht, divided to 36,000,000 ordinary shares to 370,000,000 Baht, divided to 37,000,000 ordinary shares. The registered capital will increase by 10,000,000 Baht with 1,000,000 newly issued

ordinary shares of which a par value is 10 Baht each. Subscribers of new shares issued for this capital increase will be entitled to receive dividends from the Company's business operations in the future.

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

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

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

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

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

Classified into:

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

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

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

Rationale: The increase of the registered capital by 1,000,000 shares as proposed in agenda 5 will be allocated for stock dividend payment of no more than 1,000,000 shares.

Board's opinion: The Board of Directors considered the matter and was of the opinion that the Shareholders' Meeting should consider and approve the allocation of the Company's 1,000,000 newly issued ordinary shares at a par value of 10 Baht each for supporting the stock dividend payment at the ratio of 36 existing ordinary shares to 1 newly issued ordinary share. The indivisible share remaining after such allocation shall be allocated to the Navakij Insurance Provident Fund at the price of not lower than the market price that will be calculated from 7-15 days before the date of offering. The mentioned provident fund was set up for the Company's employees and is managed by Tisco Securities Co., Ltd.

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

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

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

Details of Remuneration	2023	2022	2021
<b>1. Directors' bonus (Baht/Board)*</b>	2,300,000	3,124,975	2,625,000
Number of directors (person)	14	13	13
<b>2. Meeting fee for attendance</b> (Baht/meeting/person)			
<b>2.1 The Board of Directors</b>			
- Chairman	30,000	30,000	30,000
- Other directors	20,000	20,000	20,000
<b>2.2 Committees</b>			
• <b>The Audit Committee</b>			
- Chairman	30,000	30,000	30,000
- Other directors	20,000	20,000	20,000
• <b>Other Committees:</b>			
1) The Remuneration, Nomination and Sustainable Development Committee			
2) The Risk Management Committee			
3) The Investment Committee			
- Chairman	20,000	20,000	20,000
- Other directors	10,000	10,000	10,000
<b>3. Other benefit</b>	None	None	None

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

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

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

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

Rationale: According to the Section 71 of the Public Limited Companies Act and Clause 17 of the Company's Articles of Association, at every Annual General Meeting of Shareholders, one-third of the total number of the directors shall vacate their office. There are 5 directors who are due to retire by rotation in the Annual General Meeting of Shareholders for the year 2023 (No. 91), namely:

- |                              |                      |
|------------------------------|----------------------|
| 1. Mr. Suchin Wanglee        | Director             |
| 2. Mr. Pitiphong Bisalputra  | Director             |
| 3. Dr. Saran Wanglee         | Director             |
| 4. Mr. Kiet Srichomkwan      | Independent Director |
| 5. Mrs. Phornpun Phornprapha | Independent Director |

The principles and procedures of recruiting directors and curriculum vitae of 5 directors, who retire by rotation, are as per Enclosure 4. In addition, during 1 September 2022 - 31 December 2022, the Company gave the minority shareholder an opportunity to propose the qualified candidates to be nominated as directors through the Company's website. However, none of the shareholders proposed a qualified candidate to be nominated as the director of the Company.

Board's opinion: The Board of Directors, excluding the director who had conflict of interest, has considered as the Remuneration, Nomination and Sustainable Development Committee's opinion. The Committee scrutinized that 5 retired directors, namely; Mr. Suchin Wanglee, Mr. Pitiphong Bisalputra, Dr. Saran Wanglee, Mr. Kiet Srichomkwan, and Mrs. Phornpun Phornprapha, and was the opinion that they have knowledge, abilities, proper qualifications and performances that meet criteria prescribed by the Company. Moreover, they are not disqualified pursuant to any relevant law and regulations. The Board of Directors also considered that Mr. Kiet Srichomkwan, independent director, who hold more than 9 consecutive years, are capable of expressing opinions independently and have qualifications required by relevant laws and regulations. His knowledge and experience are useful for operating business. Therefore, the Board of Directors proposed that they are appropriate for being re-elected for another term.

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

Rationale: Under the Section 120 of the Public Limited Companies Act and Clause 38 of the Company's Articles of Association, the Annual General Meeting of Shareholders shall appoint auditors and determine the auditing fee. The Audit Committee had considered and evaluated the quality of the work,

the qualifications according to the regulations and independence of the auditors and was of the opinion that EY Office Limited is suitable to be re-appointed as the auditor of the Company. The information of auditors and comparison of the auditor's fee are in Enclosure 5.

Board's opinion: The Board of Directors, with the recommendation of the Audit Committee, considered the matter and was of the opinion that the Shareholders' meeting should appoint Ms. Narissara Chaisuwan, Certified Public Accountant (Thailand) No. 4812 or Ms. Rachada Yongsawadvanich, Certified Public Accountant (Thailand) No. 4951 or Ms. Wanwilai Phetsang, Certified Public Accountant (Thailand) No. 5315 or Miss Saranya Pludsri, Certified Public Accountant (Thailand) No. 6768 from EY Office Limited as the Company's auditors for the fiscal year 2023. The Board also proposed the audit fee of 2,565,000 Baht for approval.

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

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

Rationale: Pursuant to 4 new laws which are (1) Order of the Head of the National Council for Peace and Order No. 21/2560 (2017), Re: laws to facilitate business operations, (2) the Royal Decree on Electronic Conferencing B.E. 2563 (2020), (3) the Public Company Act (No. 4) B.E. 2565 (2022), and (4) the Announcement of the Department of Business Development, Re: advertising via electronic means B.E. 2565 (2022), certain provisions of the Company's Articles of Association should be amended. The aforementioned provisions concern holding the Board of Directors and Shareholders' Meetings through, appointing a proxy, as well as announcing and advertising via electronic means; holding the Board of Directors meeting as requested by directors; and holding the Shareholders' Meetings as requested by shareholders. The details of the amendments are shown in Enclosure 6.

Board's opinion: The Board of Directors' Meeting has considered and resolved that in order to comply with the laws, the amendment to the Articles of Associations should be proposed to the Shareholders' Meeting for approval.

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

#### **Agenda 12 Other businesses (if any)**

Shareholders are hereby invited to attend the Meeting at the time, date and place aforementioned. A map of the Meeting venue is also attached as Enclosure 12. The Company will open for shareholders' registration from 13.00 hours onwards.



If shareholders wish to appoint a person or the Company's directors to attend and vote at the Meeting on their behalves, please submit the proxy Form B (Enclosure 9) and certified supporting documents to the Company within 19 April 2023. All proxy forms must be affixed with stamp duties of 20 Baht. Proxy forms may also be submitted to the registration desk on the date of meeting before the commencement of the Meeting. The Company shall provide the duty stamp at the registration desk. The Directors who are proposed to be granted proxy are as follows. Their details appear in Enclosure 8.

**List of the Director to Act as Shareholders' Proxies**

- |                            |                        |
|----------------------------|------------------------|
| 1. Gen. Montree Sungkasap  | Independent Director   |
| 2. Mrs. Wanida Chansikarin | Independent Director   |
| 3. Mr. Nipol T. Jeerawong  | Non-Executive Director |

Yours faithfully,

*Suchin Wanglee*

(Mr. Suchin Wanglee)

Chairman of the Board

Shareholder Relations

Office of President

Tel. 66 2664 7777 ext. 1905, 1906

(Translation)

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

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

The meeting commenced at 15.00 hours

Mr. Suchin Wanglee, Chairman of the Board of Directors, was the Chairman of the meeting.

The Chairman welcomed shareholders and informed the meeting that the Company fixed the record date on 9 March 2022 for determining the rights of shareholders to attend the meeting. Presently, the Company's paid-up capital is 350,000,000 Baht, divided into 35,000,000 fully paid-up shares.

At the commencement of the Meeting, there were 19 shareholders attended the meeting in person and 66 shareholders attended the meeting by proxies, representing 5,890,778 shares and 19,527,329 shares respectively. Total shareholders were 85, representing 25,418,107 shares or 72.62% of the Company's total distributed shares which legally constituted a quorum and complied with Section 35 of the Articles of Association of the Company which stipulated that to constitute a quorum, not less than 25 shareholders or proxies, or not less than half of the total shareholders are required to attend the meeting, and the total shares in attendance must be not less than one third of the total distributed shares.

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

**Directors attending the meeting**

1.	Mr. Suchin	Wanglee	Chairman of the Board of Directors
2.	Mr. Pitiphong	Bisalputra	Director, Chief Executive Officer & President
3.	Prof. Hiran	Radeesri	Independent director & Chairman of the Audit Committee
4.	Mr. Kiet	Srichomkwan	Independent director, member of the Audit Committee & Chairman of the Remuneration Nomination and Governance Committee
5.	Mr. Nipol	T. Jeerawong	Director & Chairman of the Risk Management Committee
6.	Mrs. Wanida	Chansikarin	Independent director
7.	Mr. Vuttichai	Wanglee	Director
8.	Miss Jittinan	Wanglee	Director
9.	Dr. Saran	Wanglee	Director
10.	Ms. Charuwan	Chabchamrun	Director & Company Secretary

**Directors attending the meeting via electronic channel**

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

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

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

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

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

Mr. Dacha Maraprygsavan	C.B. Law Office Limited
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The Company's directors attending the meeting (both in the meeting room and via electronic channel) were thirteen of thirteen Board members, equivalent to 100% of the whole directors.

Before the meeting started, the Chairman informed that the outbreak of Coronavirus Disease 2019 (COVID-19) concerned the Company for the health of all shareholders and attendees. In order to reduce the risk of spreading COVID-19, the Company set up safety measures according to the practice of holding meetings. After that, the Chairman assigned the Company Secretary to inform the meeting of the voting procedure with details as follows:

- The shareholders did not have to vote on the agenda presented for acknowledgement.
- The shareholders could vote agree, disagree or abstain on each agenda. Voting right equaled the number of shareholding which was considered one share as one vote.
- The resolutions of the meeting should be passed by the majority of votes. The resolutions of the meeting that must passed a vote of not less than three-fourths of the total number of votes of the shareholders and proxy holders who attended the meeting were agenda 5: to consider and approve the increase of the Company's registered capital to be allocated to stock dividend, agenda 6: to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of registered capital and agenda 7: to consider and approve the allocation of the Company's newly issued ordinary shares. Agenda 8: to consider and approve the remuneration of directors and other committees for the year 2022 must get not less than two-thirds of the total number of votes of the shareholders attending the meeting.
- If there was no objection or no one expressed any different opinion from the Chairman or the Board's proposal, it was assumed that the meeting agreed or approved the proposal.
- In case that the shareholders would like to vote disagree or abstain from voting on any agenda, they had to fill in the ballot given during the registration, signed and raised a hand to inform the Company's staff to take the ballot.
- The Company would collect only the ballot with voting disagree and abstain to deduct from the total number of shareholding votes attended. The remainder deemed as a "vote in agree" for such agenda. The Company kept the ballot as evidence. After closing the meeting, the shareholders shall 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 9 September 2021 to 31 December 2021, the Company gave the minority shareholders an opportunity to propose in advance the appropriate agenda and/or any qualified candidates to be nominated as a director before the date of the Annual General Meeting of Shareholders, according to the regulations and procedures determined by the Company. Shareholders had been informed through the Stock Exchange of Thailand (SET) broadcast system and the Company's website. However, none of shareholders proposed any agenda or candidate to be nominated as the director of the Company.

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

**Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2021 (No.89) held on 27 April 2021**

The Chairman requested the meeting to consider and adopt the minutes of the Annual General Meeting of Shareholders for the year 2021 held on 27 April 2021. A copy of the minutes of the meeting was published on the Company's website and had been sent to the shareholders in a QR code format along with the notice of the meeting.

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

**Resolution:** The meeting considered and resolved to adopt the minutes of the Annual General Meeting of Shareholders for the year 2021(No.89). The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and casted their votes as follows:

Approved	25,418,107	votes	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	0	votes	-		
Voided Ballot	0	votes	-		

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

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

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

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

In 2021, the Company's net profit was 109.35 million Baht, increased by 38.02 million Baht or 53.31% from the previous year that was 71.33 million Baht. Gross written premium was 3,372.95 million Baht, higher than the previous year by 46.90 million Baht. Gross written premium growth rate was 1.41% from an increase of marine and transportation and miscellaneous insurance premium. The Company's Capital Adequacy Ratio (CAR) was 344.46%, higher than 120% minimum requirement set by the Office of Insurance Commission (OIC) which demonstrated a strong financial status of the Company.

The comparison of the operating performance for the year 2021 and 2020 was reported with full details appearing in the Company's 2021 annual report, which has been sent to shareholders along with the notice of the meeting. A brief summary was as below:

Unit: million Baht

Operating performance	Financial Statements in which the equity method is applied	
	2021	2020
Gross written premium	3,372.95	3,326.05
Net written premium	2,552.56	2,557.41
Earned premium	2,522.93	2,437.21
Fee and commission income	233.79	193.85
Gross claim and loss adjustment expenses	1,602.00	1,440.97
Total underwriting expenses	754.96	772.97
Underwriting profit (loss)	399.76	417.12
Operating expenses	353.29	338.19
Underwriting profit (loss) after deducting operating expenses	46.47	78.93
Total investments income	87.43	11.64
Profit before income tax expenses	132.57	86.60
Income tax expenses	(23.22)	(15.27)
Profit for the year	109.35	71.33
Liquidity Ratio	1.36%	1.30%
Return on equity	5.04%	3.43%
Earnings per share (Baht)	3.12	2.04

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

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

The Company has adhered to oppose all forms of corruption. Since 2013, the Company has joined the Thai Private Sector Collective Action against Corruption and was certified as a member for the first time in 2015 as well as re-certified in 2018 and in June 2021. In addition, The Company is committed to conducting business with virtue, in accordance with the principles of corporate governance and

business ethics, taking into account the interests of stakeholders. Therefore, the Company achieved the CG scores of “excellent” level of recognition according to the Corporate Governance Report of Thai Listed Companies established by the Thai Institute of Directors Association (IOD). The Company’s evaluation results of 2021 Annual General Meeting of Shareholders conducted by the Thai Investors Association has been ranked in “excellent” level for 15 consecutive years.

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

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

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

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

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

Mr. Pitiphong Bisalputra, CEO and President requested the meeting to consider the statements of financial position and the statements of comprehensive income for the year ended 31 December 2021 which were audited and signed by the Company’s external auditor and were approved by the Audit Committee and the Board of Directors. The detail of financial statement showed in 56-1 One Report for the year 2021 that the Company submitted to the shareholders in a QR code format along with the notice of the meeting.

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

**Resolution:** The meeting considered and resolved to approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2021. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and casted votes as follows:

Approved	25,418,112	votes	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	0	votes	-		

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

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

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

The Company has a policy to pay dividend at the rate of not less than 40% of the Company's net profit and must not have any accumulated loss. The Board of Directors proposed that the meeting approve the allocation of 2015, 2018, 2019 and 2020 retained earnings after deduction of corporate income tax at the rate of 20% and pay dividend in the forms of stock and cash dividends as follows:

1. Stock dividend would be paid at the ratio of 35 existing shares to 1 stock dividend for 35 million existing shares. Total number of stock dividends was 1 million shares of which par value were 10 Baht each, totaling of 10 million Baht or equivalent to 0.2857 Baht per share. In case that any shareholders hold the invisible share remaining after such allocation, cash will be paid instead of the stock dividend at the ratio of 0.2857 Baht per share.

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

Total annual dividend was approximately 62,499,500 million Baht or 1.7857 Baht per share which represented 57.16% of the net profit according to the Company's dividend payment policy. The record date for determining the rights of shareholders to receive dividend was fixed on 9 March 2022 and the dividend payment would be made on 20 May 2022.

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

Details of Dividend Payment	2021	2020	2019
Net profit (Baht)	109,345,180	71,325,050	29,645,422
Earnings per share (Baht)	3.12	2.04	0.85
Un-appropriated retained earnings (Baht)	1,112,150,293	1,053,031,005	1,047,820,233
Number of share (Shares)	35,000,000	35,000,000	35,000,000
Details of dividend payment per share (Baht)	1.7857	1.50	1.2857
- Cash dividend payment (Baht)	1.50	1.50	1.2857
- Stock dividend payment (Baht)	0.2857	-	-
Total dividend payment (Baht)	62,499,500	52,500,000	44,999,500
Dividend payout ratio (%)	57.16	73.16	151.79

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

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

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

Approved	25,418,112	votes	equivalent to	100	%
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, CEO and President to present details to the meeting.

The CEO and President informed the meeting that referring to the shareholders' meeting resolution to pay dividends in the form of new common stock to shareholders as detailed in agenda 4, the Company needed to increase the Company's registered capital from 350 million Baht to be 360 million Baht. The Company would issue new 1 million ordinary shares with the par value of 10 Baht each to support the stock dividend payment.

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

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

Approved	25,418,112	votes	equivalent to	100	%
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, CEO and President to present details to the meeting.

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

Clause 4	Registered capital	360,000,000	Baht	(Three hundred and sixty million Baht)
	Divided into	36,000,000	Shares	(Thirty-six million shares)
	Per value at	10	Baht	(Ten Baht)

Divided into:



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

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

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

Approved	25,418,112	votes	equivalent to	100	%
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, CEO and President to present details to the meeting.

The CEO and President informed the meeting that referring to the shareholders' meeting resolution to increase the registered capital as detailed in the agenda 5 to support the stock dividend payment to the Company's existing shareholders at the ratio of 35 existing ordinary shares to 1 new ordinary share, in the event where any existing shareholders hold shares in the number which would leave a remainder, the Company shall allocate such remainder to the Navakij Insurance Provident Fund. The offering price would not be lower than the market price that would be calculated from the average price of the Company's stock for 7-15 days before the date of offering.

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

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

Approved	25,418,112	votes	equivalent to	100	%
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 2022**

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

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

Corporate Governance Committee to propose that the shareholders' meeting approve the remuneration of directors as follows:

1. Director's bonus would be paid from the Company's operating performance of the year 2021, totaling of 3,124,975 million Baht. The Chairman of the Board and the Chief Executive Officer would receive at the rate of 2 times of the Board members' rate.
2. Meeting allowance for attendance in the year 2022
  - 2.1 The Board of Directors
 

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

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

- Chairman	20,000	Baht/meeting
- Other members	10,000	Baht/meeting/person

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

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

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

Approved	25,418,112	votes	equivalent to	100	%
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 Mr. Pitiphong Bisalputra, CEO and President to present details to the meeting.

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

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

The Company defined the procedures of director and independent director nomination. The Remuneration, Nomination and Corporate Governance Committee is in charge of electing and nominating the qualified person to be the Company's director. The Board of Directors should consist of directors with

diverse qualifications in term of skills, experience and professional expertise that benefit the Company, including willingness to devote sufficient time to the board and the ability to perform duties. The Company has a process of director's performance evaluation for re-electing director retiring by rotation. Such process promotes the accountability among board members and ascertains that only well qualified directors will be re-appointed.

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

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

The Company gave the minority shareholder an opportunity to propose the qualified persons to be nominated as directors during 9 September 2021 to 31 December 2021. However, none of shareholders proposed a qualified candidate to be nominated as the director of the Company. Professor Hiran Radeesri has expressed his intention not to be re-elected as a director of the Company for another term.

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

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

The Board, excluding the directors who had the conflict of interest, agreed to propose that the shareholders' meeting elect Gen. Montree Sungkasap as independent director in replacement of Prof. Hiran Radeesri and re-elect all the 3 directors who are Mr. Nipol T.Jeerawong, Mr. Thamnu Wanglee and Ms. Charuwan Chabchamrun to serve as the Company's director for another term. The Board thoroughly considered that all nominated persons had knowledge, abilities and experience and proper qualifications for the Company's business. They were not disqualified pursuant to any relevant law and regulations. The directors who would retire by rotation expressed their opinion that was beneficial for the Company's operation. Moreover, they contributed as directors efficiently for the best interest of the Company. Details of credentials and backgrounds of each nominated person were shown in the notice of the shareholders' meeting in the form of a QR code.

The Chairman informed the meeting that to comply with the principles of good corporate governance and to vote independently, the Chairmen invited the directors who retired by rotation and have been nominated for re-election to leave the meeting room before voting and offered shareholders

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

**Resolution:** The meeting considered and resolved to elect a new director to serve as the Company's independent director and re-elect 3 directors retiring by rotation to serve as the Company's directors for another term. The resolutions were passed for each individual director by a majority vote of shareholders and proxy holders who attended the meeting and casted their votes as follows:

1. Gen. Montree Sungkasap (Independent Director)					
Approved	25,418,112	votes	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	0	votes	-		
Voided Ballot	0	votes	-		
2. Mr. Nipol T. Jeerawong (Director)					
Approved	25,324,735	votes	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	93,377	votes	-		
Voided Ballot	0	votes			
3. Mr. Thamnu Wanglee (Director)					
Approved	24,971,528	votes	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	446,584	votes	-		
Voided Ballot	0	votes	-		
4. Ms. Charuwan Chabchamrun (Director)					
Approved	25,418,112	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 2022**

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

The CEO and President informed the meeting that the Board of Directors agreed with the recommendation of the Audit Committee to propose that the shareholder's meeting appoint the auditors from EY Office Limited as the Company's auditors and authorize one of them to audit and express an opinion in the Company's financial statement for the year 2022. The proposed auditors were as follows:

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

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

EY Office Limited had quoted the auditing fee for the total amount of 2.505 million Baht, detailed as follows:

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

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

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

**Resolution:** The meeting considered and resolved to appoint Miss Narissara Chaisuwan, Certified Public Accountant (Thailand) No. 4812 or Miss Rachada Yongsawadvanich, Certified Public Accountant (Thailand) No. 4951 or Miss Wanwilai Phetsang, Certified Public Accountant (Thailand) No. 5315, all from EY Office Limited as the Company's external auditor for the year 2022 and determine the remuneration totaling of 2.505 million Baht. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and casted their votes as follows:

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

#### Agenda 11 Other businesses

-None -

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

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

The meeting was adjourned at 16.00 hours.

*-Signature-*

(Mr. Suchin Wanglee)  
Chairman of the Meeting

**Form 56-1 One Report and Financial Statement for the year 2022**  
**in the form of QR Code**

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

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



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

Financial statements in which the equity method is applied

Unit: Million Baht

List	2022	2021	2020
Gross premium written	3,666.68	3,372.95	3,326.06
Net premium written	2,795.05	2,552.56	2,557.41
Net earned premium	2,624.85	2,522.93	2,437.21
Total underwriting income	2,845.61	2,756.72	2,631.06
Underwriting expenses	2,524.91	2,356.96	2,213.94
Profit from underwriting before operating expenses	320.70	399.76	417.12
Operating expenses	353.44	353.29	338.19
Profit (loss) from underwriting	(32.74)	46.47	78.93
Total investments income and profit (loss)	79.28	87.43	11.64
Share of profit (loss) from investment in associates	6.51	1.38	(0.97)
Other income	4.40	3.66	6.15
Other expenses and financial costs	11.28	6.37	9.15
Profit before income tax expenses	46.17	132.57	86.60
Income tax expenses	21.33	23.22	15.27
Profit for the year	24.84	109.35	71.33
Total assets	6,280.63	6,278.91	6,077.94
Total liabilities	4,095.60	4,030.62	3,983.38
Equity	2,185.03	2,248.29	2,094.56
Cash flows from operating activities	209.70	115.18	164.11
Cash flows from investing activities	(151.06)	(9.91)	24.52
Cash flows from financing activities	(67.14)	(66.89)	(64.65)

## Financial Ratio

Financial Ratio		2022	2021	2020
Liquidity ratio				
Liquidity ratio	Times	1.11	1.19	1.24
Collection period for premium due and uncollected	Day	52.50	53.75	51.72
Profitability Ratio				
Gross profit margin	%	(1.17)	1.82	3.09
Retention Rate	%	76.23	75.68	76.89
Loss ratio	%	65.19	63.50	59.12
Underwriting and operating expenses ratio	%	36.06	34.66	37.64
Return on investment	%	2.34	2.59	0.36
Net premium ratio	Times	1.26	1.18	1.23
Net profit margin	%	0.85	3.84	2.69
Return on equity	%	1.12	5.04	3.43
Efficiency Ratio				
Return on assets	%	0.40	1.77	1.21
Assets turnovers	Times	0.47	0.46	0.45
Financial Position Ratio				
Debt to equity ratio	Times	1.87	1.79	1.90
Policy Liability to Capital Fund	Times	1.40	1.26	1.26
Unearned premium reserve to equity ratio	Times	0.93	0.81	0.85
Unearned reserve to assets ratio	%	32.36	28.96	29.26
Dividend payout ratio *	%	185.17	57.16	73.61
CAR Ratio**	%	395.62	344.46	447.03

\* Proposed to 2023 Shareholder's Meeting in April 2023 for approval.

\*\* Information of 2022 that is unaudited.



## Director and Independent Director Selection Procedure

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

### Policy and Criterion

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

### Quality of the Director

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

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

## Credentials and backgrounds of nominated persons to be directors

### 1. Credentials and backgrounds of nominated persons to be directors

#### 1.1 Mr. Suchin Wanglee

##### Nominated Director Type

Director

##### Year of directorship

29 years

Appointed on 29 April 1993

Latest re-election on 25 June 2020

##### Age

87

##### Nationality

Thai

##### Education

- Northrop Institute of Technology, U.S.A.

##### Director training program

- Director Accreditation Program (DAP 105/2013)

##### Thai Institute of Directors Association (IOD)

- The Role of Chairman (RCM 4/2001)

##### Other training program

- Thailand Insurance Leadership Program, Class 2/2012  
OIC Advanced Insurance Institute
- Top Executive Program in Urban Green Bangkok  
Development  
Urban Green Development Institute
- Top Executive Program in Commerce and Trade (TEPCOT)  
Commerce Academy
- Capital Market Academy Program (Class 9/2009)  
Capital Market Academy
- Executive Course, Harvard University, USA

##### Expertise

- Insurance product
- Actuary
- Finance and accounting
- Investment
- Management
- Fair treatment of customers
- Information technology
- Corporate governance
- Legal



**Current positions in NKI**

- Chairman
- Director
- Advisor to the Executive Board
- Advisor to the Investment Committee

**Current positions in other organizations**

**- Listed company**

4

- Independent Director/ Vice Chairman/  
Chairman of the Compensation Committee/  
Member of the Audit Committee  
Sermasuk Plc.
- Independent Director/ Member of the Audit Committee/  
Chairman of the Nomination and Remuneration  
Committee  
BTS Group Holding Plc.  
Chairman/ Member of the Investment Committee  
Thaire Life Assurance Plc.
- Director/ Chairman  
Thai Metal Drums MFG. Plc.

**- Non-listed company**

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**NKI shareholding**

(as of 9 March 2023)

4,883,127 shares or 13.56% of the total shares  
(Inclusive of related persons' shareholding under  
Section 258)

**Meeting Attendance in 2022**

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

## 1.2 Mr. Pitiphong Bisalputra

### Nominated Director Type

Director

### Year of directorship

20 years

Appointed on 25 April 2002

Latest re-election on 25 April 2020

### Age

59

### Nationality

Thai

### Education

- Master Degree in Business Administration,  
University of Hartford, USA



### Thai Institute of Directors Association

- Successful Formulation & Execution the Strategy  
(SFE 3/2009)
- Directors Certification Program (DCP 5/2003)

### Other training program

- Advanced Diploma in Security Management Program  
(3/2011)
- The National Defence Course, Class 57  
Association of National Defence College of Thailand  
Under The Royal Patronage of His Majesty The King
- Business Revolution and Innovation Network (BRAIN),  
Class 5  
The Federation of Thai Industries

### Expertise

- Insurance product
- Actuary
- Risk management
- Internal control
- Investment
- Management
- Fair treatment of customers
- Information technology
- Corporate governance

### Current positions in NKI

- CEO and President
- Chairman of the Executive Board
- Chairman of the Investment Committee
- Member of the Risk Management Committee

#### Current positions in other organizations

- Listed company 2
  - Director, Varopakorn Plc.
  - Director/ Member of Audit Committee/ Member of Remuneration and Nomination Committee, Thai Metal Drums Plc.

- Non-listed company 13

#### NKI shareholding

169,756 shares or 0.47% of the total shares

(as of 9 March 2023)

(Inclusive of related persons' shareholding under Section 258)

#### Meeting Attendance in 2022

- The Board of Directors meeting: 6/6 times
- The Executive Board meeting: 52/52 times
- The Risk Management Committee meeting: 5/5 times
- The Investment Committee meeting: 4/4 times

### 1.3 Dr.Saran Wanglee

Nominated Director Type

Director

Year of directorship

3 years

Appointed on 18 December 2019

Latest re-election on 25 June 2020

Age

42

Nationality

Thai

Education

Doctor of Philosophy in Business, Administration: Marketing  
Sasin Graduate Institute of Business  
Administration of Chulalongkorn University

Director training program

- Director Accreditation Program (DAP, class 168)

Thai Institute of Directors Association

- Financial Statements for Directors (FSD, class 28)

Other training program

- Top Executive Program in Commerce and Trade (TEPCOT), Class 13  
Commerce Academy
- Ultra Wealth Group, Class 3  
Independent Organization
- Thailand Insurance Leadership Program, Class 5  
OIC Advanced Insurance Institute
- Wealth Enhancement Program (WEP)  
Tisco Bank Plc.
- Intermediate Certificate Course of Young Leadership in  
Democratic Governance  
King Prajadhipok's Institute

Expertise

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



**Current positions in NKI**

- Director
- Member of the Executive Board
- Executive Vice President

**Current positions in other organizations**

- |                      |          |
|----------------------|----------|
| - Listed company     | - None - |
| - Non listed company | 13       |

**NKI shareholding**

(as of 9 March 2023)

199,383 shares or 0.55% of the total shares  
 (Inclusive of related persons' shareholding under  
 Section 258)

**Meeting Attendance in 2022**

- The Board of Directors meeting: 6/6 times
- The Executive Board meeting: 47/52 times

#### 1.4 Mr. Kiet Srichomkwan

Nominated Director Type

Independent Director

Year of directorship

23 years

Appointed on 23 November 1999

Latest re-election on 27 April 2020

Age

86

Nationality

Thai

Education

Bachelor Degree in Business Administration,  
Western New Mexico University, USA

Director training program

Thai Institute of Directors Association

- Director Certification Program Update (5/2015)
- Role of the Nomination and Governance Committee (3/2012)
- Role of the Chairman Program (27/2011)
- Monitoring the System of Internal Control and Risk Management (MIR 9/2010)
- Monitoring Fraud Risk Management (MFM 2/2010)
- Monitoring the Internal Audit Function (MIA 7/2010)
- Monitoring the Quality of Financial Report (MFR 9/2009)
- Improving the Quality of Financial Reporting (QFR 4/2006)
- Audit Committee Program (ACP 3/2004)
- Financial for Non – Finance Director (FND 7/2003)
- Directors Accreditation Program (DAP 4/2003)
- Directors Certification Program (DCP 18/2002)

Other training program

- Top Executive Program in Commerce and Trade (TEPCOT), 2/2009
- Commerce Academy

Expertise

- Insurance product
- Risk management
- Internal control
- Finance and accounting
- Investment
- Management
- Fair treatment of customers
- Corporate governance





**Current positions in NKI**

- Independent Director
- Chairman of the Audit Committee

**Current positions in other organizations**

- Listed company

1

- Director / Member of Audit Committee,  
VGI Global Media Plc.

- Non listed company

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**NKI shareholding**

(as of 9 March 2022)

42,987 shares or 0.12% of the total shares

(Inclusive of related persons' shareholding under  
Section 258)

**Meeting Attendance in 2022**

- The Board of Directors meeting: 6/6 times
- The Non-Executive Directors meeting: 1/1 times
- The Audit Committee meeting: 10/10 times
- The Remuneration, Nomination and  
Sustainable Development Committee meeting: 2/2 times

## 1.5 Mrs. Phornpun Phornprapha

Nominated Director Type

Independent Director

Year of directorship

10 months

Appointed on 22 February 2022

Latest re-election on 26 April 2022

Age

70

Nationality

Thai

Education

Diploma of Fine Art

Marymount College, U.S.A.

Director training program

- None -

Thai Institute of Directors Association

Other training program

- None -

Expertise

- Finance and Accounting
- Internal Audit
- Investment
- Management
- Fair treatment of customers
- Corporate governance

Current positions in NKI

- Independent Director
- Member of the Remuneration, Nomination and Sustainability Development Committee

Current positions in other organizations

- Listed company

- None -

- Non listed company

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NKI shareholding

- None -

(as of 9 March 2022)

(Inclusive of related persons' shareholding under Section 258)

Meeting Attendance in 2022

- The Board of Directors meeting: 5/5 times
- The Non-Executive Directors meeting: 1/1 times
- The Remuneration, Nomination and Sustainable Development Committee Meeting : 1/2 times



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

Nominated Persons	Listed Company		Other Businesses	Other rival incorporations/ any related business with the Company
	Number	Type of Director		
1. Mr. Suchin Wanglee	4	- Independent Director, Serm Suk Plc. - Independent Director, BTS Group Holding Plc. - Independent Director, Thaire Life Assurance Plc. - Director, Thai Metal Drums MFG. Plc.	11	Advisor to Chairman, Falcon Insurance Plc.
2. Mr. Pitiphong Bisalputra	2	- Independent Director, Varopakorn Plc. - Independent Director, Thai Metal Drums Plc	13	None
3. Dr.Saran Wanglee	-	-	13	None
4. Mr. Kiet Srichomkwan	1	Independent Director, VGI Global Media Plc.	8	None
5. Mrs. Phornpun Phornprapha	-	-	9	None

3. Relationship characteristics of nominated person qualified as independent directors

Relationship Characteristics	Mr. Kiet Srichomkwan	Mrs. Phornpun Phornprapha
Holding of NKI share - Amount	42,987	- None -
- Ratio of issued shares having voting rights	0.12	- None -
Being close relatives to executive/major shareholders of NKI/controlling person/or person to be nominated as executive/ controlling person of company and its subsidiaries	- None -	- None -

Relationship Characteristics	Mr. Kiet Srichomkwan	Mrs. Phornpun Phornprapha
Having relationship in any of these characteristics to NKI/parent company/ subsidiary company/associate company/ major shareholder/or controlling person either at present or during the past 2 years		
- Being an executive director, staff, employee or advisor who receives salary	- None -	- None -
- Being a professional service provider such as auditor or legal consultant	- None -	- None -
- Having business relationship (such as buy/ sell raw materials/ products/ services/ lending/ borrowing) - specify transaction size	Yes*	- None -

\*Note: The value of business between the Company and the entity which the independent director is a major shareholders and executive is approximately 14.20 million Baht. Those business transactions divided into 3 categories;

- 1) Insurance policies purchased by Mr. Kiet Srichomkwan, the value of 880,903 Baht
- 2) Premiums arise from sales promotions that Toyota Motor (Thailand) Company Limited gives in addition to its customers and the insurance company has been identified by the customers, the value of 717,170 million Baht and
- 3) The Company paid the auto repair fees to his Toyota Service Center for the Toyota Care Project's members and for the customers who got their vehicles repaired at his service center that beyond control, the value of 12.60 million Baht.

Such transactions are normal business and supporting normal business according to the general trade agreement. These business relations do not interfere with the act of expressing independent opinion as of independent directors. Independent directors give opinions and suggestions that are beneficial to the Company's motor insurance business based on experience in the automotive business

## Definition of independent director

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

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

## Details of auditors and the audit Fees

The Board of Directors proposes that the Annual General Meeting of Shareholders approve the appointment of the four following auditors of EY Office Limited as auditors of the Company. Anyone of them is empowered to audit, perform and sign on the Company's financial statements for the year 2023 and fix the audit fee as the following details.

### List of the auditors

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

Miss Narissara Chaisuwan, Miss Rachada Yongsawadvanich, Miss Wanwilai Phetsang and Miss Saranya Pludsri, such four auditors of EY Office Limited have no contradictory qualification against the criteria of the Stock Exchange of Thailand, which required each auditor to work for a period of not more than 7 consecutive years (with 5 years off). The above-mentioned auditors have no relationship and/or conflict of interest in the Company, associated company, its management, major shareholders or related persons and are not shareholder of the Company.

### The audit fees

The proposed audit fee for the year 2023 is 2,565,000 Baht, 3% increase from last year. Details are as follows:

Descriptions	2023 (Baht)	2022 (Baht)	2021 (Baht)	Increase/Decrease	
				2022	2021
- Annual audit fee for the financial statements	1,230,000	1,200,000	1,175,000	2%	2%
- Quarterly review fee for the financial statements	750,000	720,000	690,000	4%	4%
<b>Sub total</b>	<b>1,980,000</b>	<b>1,920,000</b>	<b>1,865,000</b>	<b>3%</b>	<b>3%</b>
- Review fee for RBC Report as specified by OIC as of 30 June	155,000	155,000	155,000	0%	0%
- Review fee for RBC Report as specified by OIC as of 31 December	430,000	430,000	430,000	0%	0%
<b>Sub total</b>	<b>585,000</b>	<b>585,000</b>	<b>585,000</b>	<b>0%</b>	<b>0%</b>
<b>Total</b>	<b>2,565,000</b>	<b>2,505,000</b>	<b>2,450,000</b>	<b>3%</b>	<b>2%</b>

## Detail of the amendment to the Company's Articles of Association

Current Article of Association	New Article of Association	Note
<p>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 the chairman is not present at the meeting or is unable to perform duties, the vice-chairman shall be the chairman. 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.</p> <p>The decision of the meeting shall be made by majority of votes.</p> <p>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.</p>	<p>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 the chairman is not present at the meeting or is unable to perform duties, the vice-chairman shall be the chairman. 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.</p> <p>The decision of the meeting shall be made by majority of votes.</p> <p>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.</p> <p><u>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.</u></p>	<p>According to Emergency decree on electronic, B.E. 2563 (2020) and the latest amendment of the Public Limited Companies Act (No. 4), B.E. 2565 (2022) (the "PLC Amendment"), Section 79 of the Public Limited Companies Act (No. 4), B.E. 2535 (1992) .</p>

Current Article of Association	New Article of Association	Note
<p>Article 25. Meetings of the Board of Directors shall be summoned by the chairman of the Board of Directors. If a request is made by at least 2 directors to summon the Meeting of the Board of Directors, the chairman of the Board shall fix the date of the meeting within 14 days from the date of the request.</p>	<p>Article 25. Meetings of the Board of Directors shall be summoned by the chairman of the Board of Directors. <u>If it is reasonable or for the protection of the Company's benefit,</u> at least 2 directors may jointly request that the chairman summons the Board of Directors' meeting <u>and they shall also propose the meeting agenda to the chairman.</u> 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.</p> <p><u>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.</u></p> <p><u>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 a vice-chairman, the Board of Directors' meeting may jointly be summoned by at least 2 directors.</u></p>	<p>According to Section 6 of the Public Limited Company Act (No. 4) B.E. 2565 (2022), which amended section 81 of the Public Limited Company Act, B.E. 2535 (1992)</p>



Current Article of Association	New Article of Association	Note
<p>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.</p> <p>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.</p>	<p>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.</p> <p>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. <u>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.</u></p>	<p>According to Emergency decree on electronic, B.E. 2563 (2020) and Section 5 of the Public Limited Company Act (No. 4) B.E. 2565 (2022), which amended Section 79 of the Public Limited Company Act, B.E. 2535 (1992)</p>
<p>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.</p> <p>Other shareholders' meetings apart from the aforementioned be called an extraordinary meeting. The Board of Director may call an extraordinary meeting of shareholders whenever be deemed appropriate.</p> <p>One or more shareholders holding the aggregate number of shares of not less than ten</p>	<p>Article 33. The Board of Director must hold an annual general meeting of shareholders within 4 months from the end of the Company's fiscal year.</p> <p>Other shareholders' meetings apart from the aforementioned be called an extraordinary meeting. The Board of Director may call an extraordinary meeting of shareholders whenever be deemed appropriate.</p> <p>One or more shareholders holding the aggregate number of shares of not less than ten</p>	<p>Order of the Head of the National Council for Peace and Order No. 21/2560 (2017) On Amendments of Laws to Facilitate the Ease of Doing Business.</p>

Current Article of Association	New Article of Association	Note
<p>percent of the total number of shares sold may, by subscribing their names, request the Board of Director in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request.</p>	<p>percent of the total number of shares sold may, by subscribing their names, request the Board of Director in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. <u>In this regard, the Board of Director shall proceed to call a meeting of shareholders to be held within 45 days as from the date the request in writing from the shareholders is received.</u></p> <p><u>In case the Board of Director fails to arrange the meeting within such period, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within 45 days as from the date of expiration of the period under paragraph one. The meeting notice may be sent via electronics means in compliance with relevant laws if shareholders consent to do so.</u></p> <p><u>In such case , the meeting is deemed to be shareholders' meeting called by the Board of Director and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.</u></p> <p><u>In the case where, at the meeting called by the shareholders under paragraph four, the number of the shareholders presented does</u></p>	

Current Article of Association	New Article of Association	Note
	<u>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.</u>	
<p>Article 34. To summon a shareholders' meeting, the Board of Director shall prepare a notice of the meeting specifying the place, date, time, agenda of the meeting and matters to be presented to the meeting along with appropriate details. All matters must be clearly stated for acknowledgment, approval, or consideration including the opinion of the Board of Director on such matters. The notice must be delivered to the shareholders at least 7 days prior to the meeting date and be advertised in a newspaper for 3 consecutive days at least 3 days prior to the meeting date.</p> <p>The venue of the meeting does not have to be in the area where the Company's head office is located. The meeting can be held at any other place as the Board of Director deems appropriate.</p>	<p>Article 34. To summon a shareholders' meeting, the Board of Director shall prepare a notice of the meeting specifying the place, date, time, agenda of the meeting and matters to be presented to the meeting along with appropriate details. All matters must be clearly stated for acknowledgment, approval, or consideration including the opinion of the Board of Director on such matters. The notice must be delivered to the shareholders at least 7 days prior to the meeting date and be advertised in a newspaper for 3 consecutive days at least 3 days prior to the meeting date. <u>The Company may use electronic media or other means according to the rules prescribed by law for publication.</u></p> <p><u>The shareholders' meeting may be conducted via electronic means.</u></p> <p>The venue of the meeting does not have to be in the area where the Company's head office is located. The meeting can be held at any other place as the Board of Director deems appropriate.</p>	<p>According to Section 3 of the Public Limited Companies Act (No. 4) B.E. 2565 (2022) , which amended Section 6 of the Public Limited Companies Act B.E. 2535 (1992)</p> <p>According to Section 9 of the Public Limited Companies Act (No. 4) B.E. 2565 (2022), which amended Section 98 of the Public Limited Companies Act B.E. 2535 (1992)</p> <p>According to Section 10 of the Public Limited Companies Act (No. 4) B.E. 2565 (2022), which amended Section 101 of the Public Limited Companies Act B.E. 2535 (1992)</p>

Current Article of Association	New Article of Association	Note
	<u>The Company's head office shall be deemed to be the venue of the electronic meeting.</u>	
- None -	<p><u>Article 35. In the shareholders' meeting, shareholders may appoint other persons as proxies to attend the meeting and vote on their behalf. The proxy must be made in writing, signed by the grantor in a form prescribed by the registrar. This proxy form must be given to the Chairman of the Board of Director, or the person designated by the Chairman at the meeting before the proxy attends the meeting.</u></p> <p><u>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.</u></p>	<p>Announcement of the Department of Business Development, Re: Proxy and Voting of Proxies and the delivery of the invitation letter to the shareholders' meeting of a public limited Company (4 February 2013)</p> <p>According to Section 10 of the Public Limited Companies Act (No. 4) B.E. 2565 (2022), which amended Section 102 of the Public Limited Companies Act B.E. 2535 (1992)</p>
<p>Article 35. In the shareholders' 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.</p> <p>At any shareholders' meeting, if the number of shareholders attending the meeting is not sufficient to constitute a quorum after one hour after the time fixed for the meeting has passed, if the meeting is called at the request of the shareholders, the meeting shall be suspended; if the meeting is not called at the request of the shareholders, a new meeting shall be called, and</p>	<p>Article 35. In the shareholders' meeting <u>whether it's a physical meeting or an electronic meeting</u>, 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.</p> <p>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</p>	<p>According to Emergency decree on electronic, B.E. 2563 (2020)</p>

Current Article of Association	New Article of Association	Note
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.	request of the shareholders, a new meeting shall be called, and a written notice of the meeting shall be sent to the shareholders not less than 7 days before the day fixed for the meeting. At this new meeting, the quorum shall not apply.	
<p>Article 36. The Chairman of the Board shall be the chairman of the shareholders' meeting. In case the Chairman is not present at the meeting or unable to perform duties, the Vice Chairman shall preside over the meeting. If the Vice Chairman is not present at the meeting or unable to perform duties, the shareholders present at the meeting shall elect one shareholder to preside over the meeting.</p> <p>Shareholders have votes equal to the number of shares holding. It is assumed that one share has one vote.</p> <p>Voting shall be done openly, unless at least 5 shareholders request a secret vote and the meeting resolves to vote in secret. As for the secret voting, it shall be specified by the Chairman of the meeting.</p>	<p><u>Article 37.</u> The Chairman of the Board shall be the chairman of the shareholders' meeting <u>whether it is a physical meeting or an electronic meeting.</u> In case the Chairman is not present at the meeting or unable to perform duties, the Vice Chairman shall preside over the meeting. If the Vice Chairman is not present at the meeting or unable to perform duties, the shareholders present at the meeting shall elect one shareholder to preside over the meeting.</p> <p><u>To vote whether in a physical meeting or an electronic meeting,</u> shareholders have votes equal to the number of shares holding. It is assumed that one share has one vote.</p> <p>Voting shall be done openly, unless at least 5 shareholders request a secret vote and the meeting resolves to vote in secret. As for the secret voting, it shall be specified by the Chairman of the meeting.</p>	According to Emergency decree on electronic, B.E. 2563 (2020)

Current Article of Association	New Article of Association	Note
<p>- None -</p>	<p><u>Article 50. The meeting of the Board of Director and shareholders' meetings under the Articles of Association or a meeting required by law may be held via electronic means.</u></p> <p><u>An invitation letter for meeting and documents related to the meeting may be sent by an electronic mail. In this regard, the person having the duty to organize the meeting shall maintain a copy of the invitation letter and related documents as evidence, which may be stored in the form of electronic data: according to the law or rules related to electronic conferencing in force at that time. It shall be deemed that the Board of Director' meeting or shareholders' meeting via electronic means shall have the same result as the physical meetings in accordance with the methods required by laws and this Articles of Association.</u></p> <p><u>In case the Company or the Board of Director must deliver letters or documents under the Public Limited Companies Act B.E. 2535 (1992) (including any amendments) to directors, shareholders or creditors of the Company if such person has notified the intention or consented to receive the letter or document by electronic means, the Company or the Board of Director may send the letter or document by electronic</u></p>	<p>According to Section 4 of the Public Limited Companies Act (No. 4) B.E. 2565 (2022) , which amended Section 7/1 of the Public Limited Companies Act B.E. 2535 (1992)</p>

Current Article of Association	New Article of Association	Note
	<u>means in accordance with the criteria prescribed by law.</u>	
- None -	<p><u>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.</u></p> <p><u>Advertisements via electronic media shall be made by posting through publicly accessible website and can verify the ownership of the website. It must consider the access and use of convenience and non-discrimination, such as the Company's website, online newspaper website, the Stock Exchange of Thailand website by counting 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.</u></p> <p><u>However, the message or document advertised must be in Thai language and be of 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.</u></p>	Announcement of the Department of Business Development on Electronic Media Advertising B.E. 2565 (2022)

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

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

### **1. Natural person (Individual Shareholders)**

#### **1.1 Thai nationality**

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

#### **1.2 Non-Thai nationality**

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

### **2. Juristic person (Corporate shareholders)**

#### **2.1 Juristic person registered in Thailand**

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

#### **2.2 Juristic person registered outside Thailand or a custodian**

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

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

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



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

Name of Directors	Position	Age (Year)	Address	Interest in the agenda considered
1. Gen.Montree Sungkasap	Independent Director	73	411 Soi 11, Thetsaban Nimittai, Ladyao, Chatuchak Bangkok 10900	None
2. Mrs. Wanida Chansikarin	Independent Director	60	41 Soi Terdtai 90, Kwang Bang Wa, Khet Phasi Charoen, Bangkok 10160	None
3. Mr. Nipol T.Jeerawong	Non-Executive Director	72	245/15 Sammakorn Village, Kwang Saphan Sung, Khet Saphan Sung, Bangkok 10240	None

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

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

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

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

- (1) each shareholder shall have one vote per one share held by him;
- (2) each shareholder shall employ all the votes he has under (1) in the election of one or more directors but cooperative voting is not allowed;
- (3) the person who receives the highest number of votes shall be elected as directors. The number of the elected should be equal to the number of directors to be elected. In case the number of persons who receives the same highest number of votes exceeds the number of directors to be elected, the chairman of the meeting shall decide by a casting vote.

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

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

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

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

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

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

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

Clause 20: In the case where the office of director becomes vacant from any causes other than the end of term, the Board of Director shall select any legally qualified person to be a director in the next

meeting of the Board of Director, except the remaining term of office of the director is less than 2 months. This director shall remain in office only for the remaining term of office the director he replaces.

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

Clause 21: The shareholders' meeting may pass a resolution removing any directors from office before the end of term with not less than three-fourth of votes of the shareholders who attended the meeting and are entitled to vote. The amount of shares altogether should not be less than one-half of the amounts held by shareholders who attended the meeting and are entitled to vote.

### **Directors Remuneration**

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

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

### **Shareholders' Meeting**

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

Any other shareholders' meeting apart from the annual general meeting shall be called extraordinary meeting. The Board of Directors may call the extraordinary meeting of shareholders at any time it deems appropriate. One or more shareholders holding the aggregate number of shares of not less than 10% of the total number of shares sold may, by subscribing their names, request the Board of Directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meetings shall be clearly stated in such request.

Clause 34: In calling a shareholders' meeting, the Board of Directors shall give notice of the meeting in writing, specifying the place, date, time, agenda of the meeting, and matters to be submitted to the meeting together with appropriate details. It must also state precisely that the matters were submitted for acknowledgement, for approval or for consideration together with the relevant comments of the Board of Directors. The notice shall be sent to shareholders not less than 7 days before the day fixed of the meeting and shall be published in the newspaper for 3 consecutive days and not less than 3 days before the day of the meeting.

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

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

At any shareholders' meeting, in case the number of shareholders attending the meeting is not sufficient to constitute a quorum after one hour has passed from the time fixed for the meeting, if the meeting is called at the request of the shareholders, the meeting shall be suspended; if

the meeting is not called at the request of the shareholders, a new meeting shall be called, and a written notice of the meeting shall be sent to shareholders not less than 7 days before the day of the meeting. It is not necessary that this new meeting be quorate.

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

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

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

Clause 37: The resolutions of the meeting shall be passed by the following votes:

- (1) In normal case, the majority of votes of the shareholders attending the meeting and having the right to vote; in the case of equal amount of votes, the chairman of the meeting shall have an additional vote as a casting vote;
- (2) In the following cases, three-fourth of the total number of votes of the shareholders attending the meeting and having the right to vote:
  - a. The sale or the transfer of the whole or important part of the business of the Company to other persons;
  - b. The purchase or the acceptance of the transfer of other public or private companies' business;
  - c. The making, the changes, or the termination of the contract concerning the lease of the whole or important part of the Company's business, the grant of authority to other persons to manage the Company's business, or the amalgamation of the business of the Company with that of other persons with the purpose of sharing profits and losses from the business;
  - d. The amendment of the Company's memorandum and articles of association;
  - e. The increase or the reduction of capital, the issue of debentures, the amalgamation or the dissolution of the Company.

Clause 38: The business to be transacted at the annual general meeting is as follows:

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

## **Dividend**

Clause 39: Dividends shall be paid out of profits only. In case the Company still has cumulative losses, no dividends shall be paid.

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

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

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

Clause 40 : The Company shall appropriate part of the annual net profit as a reserved fund of not less than 5% of the Company's net profits, minus the cumulative losses of the Company (if any) until the reserved fund amounts to not less than 10% of the registered capital of the Company.

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

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

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

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

Clause 45: The auditor shall not be directors, staff members, employees or any officeholders of the Company.

## Privacy Notice for the Shareholder's Meeting

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

### 1. Personal data to be collected by the Company

The Company shall collect your personal data as follows:

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

### 2. Purposes and legal basis of personal data processing

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

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

### 3. Source of information

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

### 4. Retention period of personal data

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

### 5. Disclosure of personal data to third parties

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

### 6. Data Subject Rights

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

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

#### **7. Contact information**

Office of Company Secretary

100/47-55, 90/3-6 Sathorn Nakorn Bldg., 26<sup>th</sup> Flr., North Sathorn Rd., Silom, Bangrak,  
Bangkok 10500, Thailand

Tel. +66 2664 7777, +66 2636 7900

E-mail: [office\\_president@navakij.co.th](mailto:office_president@navakij.co.th)

Office hour: 08.15 a.m. – 5.00 p.m.

## Map of the location of the Shareholders' Meeting

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

