



Invitation

to the Annual General Meeting of Shareholders  
for the year 2025 (No. 93)

Thursday 24 April 2025 at 15.00 hours

At Glowfish Conference Hall

Sathorn Thani 2 Building, 2<sup>nd</sup> Floor,

92/4 North Sathorn Road, Silom, Bangrak, Banagkok

(Translation)

Ref: OP.S. 004/2025

21 March 2025

Re: Invitation to the Annual General Meeting of Shareholders for the year 2025 (No.93)

To: All Shareholders

- Enclosures:
1. Copy of the minutes of 2024 Annual General Meeting of Shareholders (No.92)
  2. Form 56-1 One Report and financial statement for the year 2024 (QR Code)
  3. Summary of operating performance, financial position and cash flow as at 31 December 2024
  4. Credentials and backgrounds of nominated persons to be directors
  5. Details of auditors and the audit fees
  6. Documents required to be presented at the registration desk to attend the meeting
  7. Details of the Company's directors to act as shareholders' proxies
  8. Proxy Form B
  9. The Company's Articles of Association relating to the Shareholders' Meeting
  10. Privacy Notice for the Shareholders' Meeting
  11. Map of the location of the Shareholders' Meeting

Notice is hereby given that the Annual General Meeting of Shareholders for the year 2025 (No. 93) of the Navakij Insurance Public Company Limited or NKI ( " the Company " ) will be held on 24 April 2025 (No. 93) at 15.00 hours at Glowfish Conference Hall, Sathorn Thani 2 Building, 2<sup>nd</sup> Floor, 92/4 North Sathorn Road, Silom, Bangrak, Bangkok to consider the following agendas:

**Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2024 (No.92)**

Rationale: The Company held the Annual General Meeting of Shareholders for the year 2024 (No.92) on 23 April 2024, 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 on 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 2024 (No.92) held on 23 April 2024 had been recorded accurately. Therefore, they should be proposed to the Shareholders' Meeting for adoption.

**Agenda 2 To consider and acknowledge the Company's performance for the year 2024**

Rationale: Under the Articles of Association No. 39, 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 2024 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 for the year ended 31 December 2024**

Rationale: Under Section 112 of the Public Limited Companies Act and the Articles of Association No. 44, the Board of Directors shall prepare a 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 2024 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 2024, 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 omission of dividend payment**

Rationale: The Company has a policy to pay dividend at the rate of not less than 40% of the net profit, provided that the Company must not have accumulated losses. However, in 2024 the Company recorded a net loss of 14.28 million Baht, compared to a net profit of 107.28 million Baht in 2023.

Board's opinion: The Board of Directors considered and deemed it appropriate to propose to shareholders for consideration and approval the omission of dividend payment for 2024 operating year due to the Company's net loss.

Details of dividend payment	2024	2023 (Restated)	2022
Net loss (Baht)	(14,288,863)	107,277,155	24,842,321
Net loss per share (Baht)	(0.38)	2.82	0.69
Number of share (shares)	38,000,000	37,000,000	36,000,000
Details of dividend payment per share (Baht)	-	1.72	1.27
- Cash dividend payment per share (Baht)	-	1.50	1.00
- Stock dividend payment per share (Baht)	-	0.22	0.27
Total dividend payment (Baht)	-	65,500,000	46,000,000
Dividend payout ratio (%)	-	61.06	185.17

**Agenda 5 To consider and approve the remuneration of directors and other committees for the year 2025**

Rationale: The Company has the policy to compensate directors at a rate which is appropriate and sufficient to retain qualified directors taking into consideration the competitive conditions and other factors that may affect the business or overall economic condition. The form, criteria and rate of remuneration

are consistent with the Company's strategy and goals as well as appropriate to the experience, duties and scopes of responsibility of the directors. The remuneration rate is comparable to other companies in the same business. The Company's performance is also the factor for considering the remuneration.

The remuneration structure for the Board of Directors and subcommittees consists of (1) director's bonus and (2) meeting allowance for attendance. The remuneration components have been scrutinized by the Remuneration, Nomination and Sustainable Development Committee before being proposed to the Board of Directors for consideration and subsequent submission to the Shareholders' meeting for approval.

Due to the Company's net loss in 2024, the Remuneration, Nomination and Sustainable Development Committee proposed suspending the Directors' bonus for the year 2024. However, it has been recommended that the Board of Directors propose that the Shareholders' Meeting approve the existing rates of meeting allowances as follows:

Details of Remuneration	2025	2024	2023
<b>1. Directors' bonus for the year 2024 (Baht/Board)</b>	-	4,580,000	2,300,000
Number of directors (person)		15	14
<b>2. Meeting fee for attendance (Baht/meeting/person)</b>			
<b>2.1 The Board of Directors</b>			
- Chairman	35,000	35,000	30,000
- Other directors	25,000	25,000	20,000
<b>2.2 Committees</b>			
• <b>The Audit Committee</b>			
- Chairman	35,000	35,000	30,000
- Other directors	25,000	25,000	20,000
• <b>Other Committees:</b>			
1) The Remuneration, Nomination and Sustainable Development Committee			
2) The Risk Management Committee			
3) The Investment Committee			
- Chairman	25,000	25,000	20,000
- Other directors	15,000	15,000	10,000
<b>3. Other benefit</b>	None	None	None

Board's opinion: The Board has considered and agreed that the remuneration of directors as presented by the Remuneration, Nomination and Sustainable Development Committee should be proposed to the 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 in compliance with Section 90 of the Public Limited Companies Act B.E. 2535 (1992).

**Agenda 6 To consider and approve the appointment of directors in replacement of those who must retire by rotation**

Rationale: According to Section 71 of the Public Limited Companies Act and Article 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 four directors who are due to retire by rotation at the Annual General Meeting of Shareholders for the year 2025 (No. 93), namely:

- |                           |                      |
|---------------------------|----------------------|
| 1. Gen. Montree Sungkasap | Independent Director |
| 2. Mr. Nipol T.Jeerawong  | Director             |
| 3. Mr. Anak Wanglee       | Director             |
| 4. Mr. Anin Wanglee       | Director             |

Credentials and backgrounds of persons nominated to be directors are provided in Enclosure 4. During 15 October 2024 and 31 December 2024, 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 interested directors, considered and approved the opinion of the Remuneration, Nomination and Sustainable Development Committee, which had considered and screened the qualifications of the four nominees and deemed to propose to the shareholders' meeting to appoint Gen. Montree Sungkasap to serve as an independent director and appoint Mr. Nipol T.Jeerawong, Mr. Anak Wanglee and Mr. Anin Wanglee to serve as directors for another term because they have passed the consideration process of the Company with qualifications in accordance with the relevant laws and regulations. They are knowledgeable, capable and experienced, which are suitable qualifications for the Company's business. The persons nominated to be independent directors have qualifications in accordance with the laws related to the regulations related to independent directors. The four directors whose terms will expire have performed their duties as directors to the best of their abilities in the past. They have provided useful opinions for business development, resulting in the Company being able to conduct business efficiently.

**Agenda 7 To consider and appoint the auditors and fix their remuneration for the year 2025**

Rationale: Under Section 120 of the Public Limited Companies Act and Article 39 of the Company's Articles of Association, the Annual General Meeting of Shareholders shall appoint auditors and determine the audit 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 considered the opinion of the Audit Committee and deemed to propose to the shareholders' meeting to consider and approve the appointment of Ms. Narissara Chaisuwan, Certified Public Accountant (Thailand) No. 4812 or Ms. Rachada Yongsawadvanich, Certified Public Accountant (Thailand) No. 4951 or Miss Saranya Pludsri, Certified Public Accountant (Thailand) No. 6768 from EY Office Limited as the Company's auditors for the fiscal year 2025. The Board also proposes the audit fee of 3,420,000 Baht for approval. In case that the above auditors are unable to perform their

duties, EY Office Co., Ltd. shall arrange for another Certified Public Accountant to audit the financial statements and express an opinion on the Company's financial statements in their place.

#### **Agenda 8 To consider and approve the amendments to the Articles of Association of the Company**

Rationale: In accordance with the announcement by the Department of Business Development regarding electronic media advertising B.E. 2565 (2022), which has been amended to include methods for advertising dividend payment notices, electronic methods can be used instead. Therefore, the Board of Directors proposed that Clause 40 of the Articles of Association of the Company should be amended as follows:

Existing clause	Amended clause
<p>Clause 40. Dividends shall not be distributed from any funds other than profits. In cases where the Company has accumulated losses, no dividends shall be distributed.</p> <p>Dividends shall be distributed equally per share.</p> <p>The Board of Directors may pay interim dividends to shareholders from time to time if it deems that the Company has sufficient profits to do so. Such payment must be reported to the shareholders at the next general meeting.</p> <p>Dividends must be paid within one month from the date of resolution by the shareholders' meeting or the Board of Directors, as the case may be. A written notice shall be sent to shareholders, and the dividend payment announcement shall be published in a newspaper.</p>	<p>Clause 40. Dividends shall not be distributed from any funds other than profits. In cases where the Company has accumulated losses, no dividends shall be distributed.</p> <p>Dividends shall be distributed equally per share.</p> <p>The Board of Directors may pay interim dividends to shareholders from time to time if it deems that the Company has sufficient profits to do so. Such payment must be reported to the shareholders at the next general meeting.</p> <p>Dividends must be paid within one month from the date of resolution by the shareholders' meeting or the Board of Directors, as the case may be. A written notice shall be sent to shareholders, and the dividend payment announcement shall be published in a newspaper. <b><u>The announcement of the dividend payment may alternatively be made through electronic means.</u></b></p>

Board's opinion: The Board of Directors considered and agreed to propose that the shareholders' meeting consider and approve the amendments to the Articles of Association of the Company, Section 40, to comply with the Department of Business Development's announcement on electronic media advertising, B.E. 2565 (2022).

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 (1992).

**Agenda 9 Other businesses (if any)**

Shareholders are hereby invited to attend the Meeting at the time, date and venue aforementioned. A map of the Meeting venue is also attached as Enclosure 11. The Company will open for shareholders' registration from 13.00 hours onwards.

**In the event that the Company have to change the method, date, time or venue of the Meeting, the Company will inform the shareholders in advance through the system of the Stock Exchange of Thailand and/or the Company's website including other channels that may be available.**

The shareholders who wish to appoint a person or the Company's directors to attend and vote at the Meeting on their behalf, please submit the proxy Form B (Enclosure 8) and certified supporting documents to the Company within 23 April 2025. 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 7.

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

- |                            |                      |
|----------------------------|----------------------|
| 1. Mr. Kiet Srichomkwan    | Independent Director |
| 2. Mr. Pramom Sutivong     | Independent Director |
| 3. Mrs. Wanida Chansikarin | Independent 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 2024 (No.92)**  
**Tuesday, 23 April 2024**  
**Glowfish Conference Hall, Sathorn Thani 2 Building,**  
**2nd Floor, 92/4 North Sathorn Road, Silom, Bangrak, Bangkok**

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The meeting commenced at 15.00 hours

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

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

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

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

At the commencement of the meeting, there were 21 shareholders who attended the meeting in person and 59 shareholders attended the meeting by proxies, representing 5,352,209 shares and 18,533,035 shares respectively. Total shareholders were 80, representing 23,885,244 shares or 64.55% of the Company’s total distributed shares which legally constituted a quorum and complied with Section 36 of the Articles of Association of the Company which stipulated that to constitute a quorum, not less than 25 shareholders or proxies, or not less than half of the total shareholders are required to attend the meeting, and the total shares in attendance must be not less than one third of the total distributed shares.

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

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



#### Directors attending the meeting

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

#### Directors attending the meeting via electronic channel

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

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

#### The external auditor

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

#### The meeting inspector

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

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

acknowledged that the Company recorded the meeting in the form of video media in accordance with the Personal Data Protection Policy. After that, the Company Secretary explained the voting procedures as follows:

- The shareholders did not have to vote on the agenda presented for acknowledgement.
- The shareholders could vote, agree, disagree, or abstain from each agenda. Voting rights equaled the number of shareholdings which were considered one share as one vote.
- The resolutions of the meeting should be passed by the majority of votes. The resolutions of the meeting that must passed a vote of not less than three-fourths of the total number of votes of the shareholders and proxy holders attending the meeting and having the right to vote were agenda 5: to consider and approve the increase of the Company's registered capital to be allocated to stock dividend, agenda 6: to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of registered capital and agenda 7: to consider and approve the allocation of the Company's newly issued ordinary shares.
- Agenda 8: to consider and approve the remuneration of directors and other committees for the year 2024 must get not less than two-thirds of the total number of votes of the shareholders attending the meeting.
- If there was no objection or no one expressed any different opinion from the Chairman or the Board's proposal, it was assumed that the meeting agreed or approved the proposal.
- In case that the shareholders would like to vote disagree or abstain from voting on any agenda, they had to fill in the ballot given during the registration, signed and raised a hand to inform the Company's staff to take the ballot.
- The Company would collect only the ballot with voting disagreement and abstain to deduct from the total number of shareholding votes attended. The remainder deemed as a "vote in agree" for such agenda. The Company kept the ballot as evidence. After closing the meeting, the shareholders shall leave the remaining ballot on the desk or hand it to the staff for recording.
- The proxy of foreign investors who appointed a custodian in Thailand and already specified the votes did not need to cast a vote. The Company had already counted the votes specified in the proxy form.

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

The Company Secretary informed the meeting that during 2 October 2023 to 31 December 2023, the Company gave the minority shareholders an opportunity to propose in advance the meeting agenda and/or any qualified candidates to be nominated as a director before the date of the Annual General meeting of Shareholders, according to the regulations and procedures determined by the Company. Shareholders had been informed through the Stock Exchange of Thailand (SET) broadcast system and the Company's website. However, none of the shareholders proposed any agenda or candidate to be nominated as the director of the Company.

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

**Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2023 (No.91) held on 20 April 2023**

The Chairman proposed that the meeting consider and adopt the minutes of the Annual General Meeting of Shareholders for the year 2023 (No.91) held on 20 April 2023. A copy of the minutes of the

meeting was published on the Company's website and had been sent to the shareholders in a QR code format along with the notice of the meeting.

The Chairman offered shareholders the opportunity to amend the meeting minutes. There was no one who proposed an amendment, so the Chairman summarized the resolutions of the meeting.

**Resolution:** The meeting considered and resolved to adopt the minutes of the Annual General Meeting of Shareholders for the year 2023 (No.91). The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and casted their votes as follows:

Approved	24,375,035	votes	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	0	votes	-		
Voided Ballot	0	votes	equivalent to	0	%

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

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

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

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

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

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

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

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

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

The Company was committed to conduct business with virtue, in accordance with the principles of corporate governance and business ethics, taking into account the interests of stakeholders. Therefore, the Company achieved the CG scores of “excellent” levels by the Thai Institute of Directors Association (IOD) for consecutive years.

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

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

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

to increase the growth rate, but a profit was focused on the same time. This is because only increasing the insurance premium might result in a loss to the Company.

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

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

The meeting acknowledged the Company's business performance for the year 2023.

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

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

Mr. Anak Wanglee proposed that the meeting consider and approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2023 which were audited and signed by the Company's external auditor and were approved by the Audit Committee and the Board of Directors. The details of financial statement showed in 56-1 One Report for the year 2023 that was submitted to the shareholders in a QR code format along with the notice of the meeting. It was concluded that the statements of comprehensive income ended 31 December 2023, the Company had total income of 3,254 million Baht, an increase of 318 million Baht or 10.83% from an increase of insurance income. Total expenses were 3,111 million Baht, an increase of 222 million Baht or 7.67% from an increase of insurance expenses and operating expenses.

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

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

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

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

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

**Resolution:** The meeting considered and resolved to approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2023. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and casted their votes as follows:

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

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

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

Mr. Pitiphong Bisalputra informed the meeting that at the end of 2023, the financial statements in which the equity method is applied registered the net profit of 120 million Baht and earnings per share of 3.24 Baht. According to the Public Limited Company Act, the Company was required to allocate at least 5% of the net profits of the year, deducting the accumulated loss brought forward (if any) to a statutory reserve until the reserve is not less than 10% of the registered capital of the Company. The Company has a statutory reserve of 37 million Baht which is 10% of the registered capital of the Company. Therefore, no legal reserve is required from the 2023 operating performance.

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

1. Stock dividend would be paid at the ratio of 37 existing shares to 1 stock dividend for 37 million existing shares. Total number of stock dividends was 1 million shares of which par value were 10 Baht each, totaling of 10 million Baht or equivalent to 0.2702702703 Baht per share. In case that any shareholders hold the invisible share remaining after such allocation, cash will be paid instead of the stock dividend at the ratio of 0.2702702703 Baht per share.

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

Total annual dividend was approximately 65,500,000 million Baht or 1.7702702703 Baht per share which represented 54.57% of the net profit according to the Company's dividend payment policy. The record date for determining the rights of shareholders to receive dividend was fixed on 6 March 2024 and the dividend payment would be made on 20 May 2024.

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

Details of Dividend Payment	2023	2022	2021
Net profit (Baht)	120,025,372	24,842,321	109,345,180
Earnings per share (Baht)	3.24	0.69	3.12
Un-appropriated retained earnings (Baht)	1,148,359,357	1,075,801,410	1,112,150,293
Number of share (Shares)	37,000,000	36,000,000	35,000,000

Details of Dividend Payment	2023	2022	2021
Details of dividend payment per share (Baht)	1.7702702703	1.277778	1.7857
- Cash dividend payment (Baht)	1.50	1.00	1.50
- Stock dividend payment (Baht)	0.2702702703	0.277778	0.2857
Total dividend payment (Baht)	65,500,000	46,000,000	62,499,500
Dividend payout ratio (%)	54.57	185.17	57.16

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

- Earnings per share in 2022 and 2021 were the same figures as previously reported for comparison without adjusting the number of newly issued ordinary shares during the year 2023 for stock dividend payment used in the calculation.

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

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

The Chairman answered that stock dividends was paid to increase capital for business growth. Currently, the Company has the Capital Adequacy Ratio (CAR) of 425.50%, which is higher than required by law showing the stability of the Company. In addition, the Company considered paying stock dividends for the benefit of shareholders. The stock dividend was calculated from the par value at 10 Baht per share, but shareholders could sell it at the market price on the Stock Exchange of Thailand. The Company had a policy to increase the registered capital to approximately 400-500 million Baht in order to be suitable for the Company's business.

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

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

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

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

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

**Resolution:** The meeting considered and approved the appropriation of annual profit and dividend payment. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and casted their votes as follows:

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

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

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

Mr. Pitiphong Bisalputra informed the meeting that referring to the shareholders' meeting resolution to pay dividends in the form of new common stock to shareholders as detailed in agenda 4, the Company needed to increase the Company's registered capital from 370 million Baht to be 380 million Baht. The Company would issue new 1 million ordinary shares with the par value of 10 Baht each to support the stock dividend payment.

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

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

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

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

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

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

Clause 4	Registered capital	380,000,000	Baht	(Three hundred and eighty million Baht)
	Divided into	38,000,000	Shares	(Thirty-eight million shares)
	Per value at	10	Baht	(Ten Baht)



Divided into:

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

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

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

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

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

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

Mr. Pitiphong Bisalputra informed the meeting that referring to the shareholders' meeting resolution to increase the registered capital as detailed in the agenda 5 to support the stock dividend payment to the Company's existing shareholders at the ratio of 37 existing ordinary shares to 1 newly issued ordinary share, in the event where any existing shareholders hold shares in the number which would leave a remainder, the Company shall allocate such remainder to the Navakij Insurance Provident Fund. The offering price would not be lower than the market price that would be calculated from the average price of the Company's stock for 7-15 days before the date of offering.

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

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

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

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

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

The Chairman of the Remuneration, Nomination and Sustainable Development Committee informed the meeting that the Company had a policy to remunerate directors at the level closely applicable in the same industry and taking into consideration the operating result. At present, the Company's remuneration consists of (1) directors' bonus and (2) meeting allowance for attendance.

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

1. The Director's bonus for the Company's operating performance of the year 2023 totaled 4,580,000 million Baht. The Chairman of the Board and the Chief Executive Officer would receive at the rate of 2 times of the Board members' rate.

2. Meeting allowance for attendance in the year 2024

2.1 The Board of Directors

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

2.2 The Audit Committee

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

2.3 Other committees e.g. the Remuneration, Nomination and Sustainable Development Committee, the Risk Management Committee, and the Investment Committee

- Chairman	25,000	Baht/meeting increased from 20,000 Baht/meeting
- Other members	15,000	Baht/ meeting/ person increased from 10,000 Baht/meeting/person

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

The Chairman offered attendees the opportunity to ask questions and express their opinion. The proxy expressed the opinion as follows:

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

Gen. Montree Sungkasap clarified with thankfulness that the Board of Directors carefully considered the remuneration of directors taking into consideration the operating performance. The directors'

bonus increased or decreased in the same direction as the dividend payment each year. In addition, the directors' remuneration of other companies in the same business was also taken as information for consideration. The Company paid meeting allowances at the same rate for 17 years, since 2007, so it was proposed to increase this year.

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

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

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

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

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

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

The Chairman of the Remuneration, Nomination and Sustainable Development Committee informed the meeting that, under the Public Limited Company Act and the Articles of Association No. 17, at every annual general meeting of shareholders, one-third of the total number of directors shall retire. There were 4 directors, consisting of 2 directors and 2 independent directors, who were due to retire by rotation, namely:

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

In this regard, all 4 directors who have completed their term of office have expressed their intention to leave the meeting room until the voting on this agenda was completed; to comply with Good Corporate Governance principles and the shareholders can freely vote for the election of directors.

The Chairman of the Remuneration, Nomination and Sustainable Development Committee informed the meeting that the Company defines the procedures of director and independent director nomination. The Remuneration, Nomination and Sustainable Development Committee is responsible for electing and nominating the qualified person to be the Company's director. The Board of Directors shall consist of directors with diverse qualifications in terms of skills, experience and professional expertise that benefit the Company, including the willingness to devote sufficient time to the Board and the ability to perform duties. The Company has a process of director's performance evaluation for re-electing director

retiring by rotation. Such a process promotes accountability among board members and ascertains that only well-qualified directors will be re-appointed.

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

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

The Company gave the minority shareholder an opportunity to propose the qualified candidates to be nominated as directors during 2 October 2023 to 31 December 2023. However, none of shareholders proposed a qualified candidate to be nominated as the director of the Company.

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

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

The Board of Directors, excluding those who had conflicts of interest in this agenda, carefully considered the opinion of the Remuneration, Nomination and Sustainable Development Committee and agreed to propose to the shareholder meeting to consider the election of Mrs. Wanida Chansikarin, Mr. Chan Soo Lee and Miss Jittinan Wanglee to serve as independent directors and directors for another term. Mr. Vuttiaphol Wanglee was proposed to serve as a director in place of Mr. Vuttichai Wanglee, whose term expired. The candidates who were nominated have been considered according to the process of the Company. They had qualifications in accordance with relevant laws and regulations with knowledge, abilities, and experience, which are qualifications suitable for the Company's business operations. The candidates nominated to be independent directors met the legal requirements regarding independent directors. Three former directors who have completed their terms of office, have performed their duties as directors to the best of their abilities in the past. They presented useful opinions for business development. As a result, the Company could operate efficiently. Mr. Chan Soo Lee, who held the position of Independent Director for more than 9 years, has been able to express independent opinions and has led to the knowledge and experience of giving useful suggestions in business operations. The Board of Directors therefore proposed that the shareholders' meeting elect all 4 nominated persons to serve as directors of the Company.

Details of credentials and backgrounds of each nominated person were shown in the notice of the Shareholders' meeting in the form of QR code.

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

Dr. Virat Trongpitakkul, a proxy of Thai Investors Association, was of opinion that Mr. Chan Soo Lee has been an independent director for more than 9 years. Although it was not specified as a prohibition by the Stock Exchange of Thailand or the Securities and Exchange Commission, according to the guidelines of the Thai Investors Association shall vote against the appointment of independent directors who have held the position for more than 9 years. He also informed shareholders for consideration that although the Company allowed shareholders to nominate candidates to be elected as Company directors, the Thai Investors Association, which is a shareholder and have many qualified persons to be director did not have the right to nominate individuals to be elected as Company directors due to its duties. There will be only volunteers attending shareholder meetings to act as observers to ensure that the meeting is conducted with transparency. After that, Dr. Virat Trongpitakkul observed significant matters: 1) The qualifications of independent directors determine that an independent director must not hold more than 1% of the Company's shares, but Mr. Chan Soo Lee held 0.99% of the Company's shares and was an independent director for 20 years. 2) Mr. Chan Soo Lee held the position of authorized director in many companies. Even though it is not a listed company, those companies related to the Navakij Insurance Public Company Limited, which the regulations regarding the qualifications of independent directors of the Company specifies that they must not be executive directors of related companies. Otherwise, the Company might have to revise the regulations stating that it could be a related company but not listed on the stock exchange. In addition, he gave additional opinions that it is the duty of every shareholder to nominate a person to be elected as directors, especially independent directors. Over the years, there has been a financial crisis, which has two important parts: executives and auditing companies. Therefore, it was a concern of the Stock Exchange of Thailand and the Securities and Exchange Commission and was considered an important agenda.

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

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

**Resolution:** The meeting considered and resolved to elect 4 nominated persons to serve as the Company's directors. The resolutions were passed for each individual director by a majority vote of shareholders and proxy holders who attended the meeting and casted their votes as follows:

1. Mrs. Wanida Chansikarin (Independent director)
 

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

2. Mr. Chan Soo Lee (Independent director)

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

3. Miss Jittinan Wanglee (Director)

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

4. Mr. Vuttiaphol Wanglee (Director)

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

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

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

Mr. Pitiphong Bisalputra informed the meeting that the Board of Directors agreed with the recommendation of the Audit Committee to propose that the shareholders' meeting appoint the auditors from EY Office Limited as the Company's auditors and authorize one of them to audit and express an opinion in the Company's financial statement for the year 2024. The proposed auditors were as follows:

1. Miss Narissara Chaisuwan Certified Public Accountant (Thailand) No. 4812  
Served as the Company's auditor in 2021 and 2023
2. Miss Rachada Yongsawadvanich Certified Public Accountant (Thailand) No. 4951  
Never served as the Company's auditor
3. Miss Wanwilai Phetsang Certified Public Accountant (Thailand) No. 5315  
Never served as the Company's auditor
4. Miss Saranya Pludsri Certified Public Accountant (Thailand) No. 6768  
Never served as the Company's auditor

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

EY Office Limited had quoted the auditing fee for the total amount of 4,595,000 Baht, 47% higher than last year as following detailed:

Descriptions	2024 (Baht)	2023 (Baht)	2022 (Baht)
Current financial reporting standards (TFRS 4)			
- Annual audit fee for the financial statements	1,265,000	1,230,000	1,200,000
- Quarterly financial statements	795,000	750,000	720,000
<b>Total for financial statement audit</b>	<b>2,060,000</b>	<b>1,980,000</b>	<b>1,920,000</b>
Capital maintenance report according to risk level			
- Review fee for RBC report as of 30 June	155,000	155,000	155,000
- Review fee for RBC report as of 31 December	430,000	430,000	430,000
<b>Total for RBC report audit</b>	<b>585,000</b>	<b>585,000</b>	<b>585,000</b>
Financial Reporting Standard No. 17 (TFRS 17)			
- TFRS 17 audit : brought forward as of 1 Jan. 2024	550,000	-	-
- Quarterly TFRS 17 audit	600,000	-	-
- Year-end TFRS 17 audit	800,000	-	-
<b>Total for TFRS audit</b>	<b>1,950,000</b>	<b>-</b>	<b>-</b>
- Non audit fee*	-	550,000	-
<b>Grand total</b>	<b>4,595,000</b>	<b>3,115,000</b>	<b>2,505,000</b>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Resolution:** The meeting considered and resolved to appoint Miss Narissara Chaisuwan, Certified Public Accountant (Thailand) No. 4812 or Miss Rachada Yongsawadvanich, Certified Public Accountant (Thailand) No. 4951 or Miss Wanwilai Phetsang, Certified Public Accountant (Thailand) No. 5315, or Miss Saranya Pludsri, Certified Public Accountant (Thailand) No. 6768, all from EY Office Limited as the Company's external auditor for the year 2023 and determine the remuneration totaling of 4,595,000 Baht. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and casted their votes as follows:

Approved	24,382,067	votes	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	0	votes	-		
Voided Ballot	0	votes	-		

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

- None -

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

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

Mr. Pitiphong Bisalputra, a director, answered that currently there is a decrease in competing companies, but competition is still high, especially in the motor insurance market. The increasing proportion of electric vehicles resulted in higher risk and claims. The Company has a policy to increase capital for more



ability to insure. The Company's goals are to grow 5-6%, increase market share, provide profits, and focus on profits more than just growing to create good returns for shareholders.

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

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

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

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

The meeting was adjourned at 16.39 hours.

*-Signature-*

(Mr. Suchin Wanglee)

Chairman of the Meeting

**Form 56-1 One Report and Financial Statement for the year 2024**  
**in the form of QR Code**

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 Form 56-1 One 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 and below.



## Summary of operating results, financial position and cash flow as at 31 December 2024

Financial statements in which the equity method is applied

Unit: Million Baht

List	2024	2023 (Restated)
Gross premium written	3,734.02	3,823.85
Net premium written	2,810.84	3,052.06
Net earned premium	2,947.64	2,951.68
Total underwriting income	3,214.10	3,163.91
Underwriting expenses	2,902.83	2,740.88
Profit from underwriting before operating expenses	311.27	423.03
Operating expenses	415.33	384.73
Profit (loss) from underwriting	(104.06)	38.30
Total investments income and profit (loss)	84.97	76.35
Share of profit (loss) from investment in associates	(2.42)	0.09
Other income	4.06	13.31
Other expenses and financial costs	1.44	1.60
Expected credit loss	0.24	0.08
Profit (Loss) before income tax expenses	(19.13)	126.37
Income tax expenses	4.84	(19.09)
Profit (Los) for the year	(14.29)	107.28
Total assets	5,837.59	6,065.93
Total liabilities	3,861.69	3,941.41
Equity	1,975.90	2,124.52
Cash flows from operating activities	68.16	(20.63)
Cash flows from investing activities	(25.23)	(34.21)
Cash flows from financing activities	(71.06)	(50.67)

\*Since 1 January 2024 the Company has changed its accounting policy related to the recording of claims receivable from counterparties. The company has retrospectively adjusted the financial statements as of 31 December 2023 and 1 January 2023 as well as the income statement and comprehensive income statement for the year ended 31 December 2023 to present comparative information.

## Financial Ratio

Financial Ratio		2024	2023 (Restated)
Liquidity ratio			
Liquidity ratio	Times	1.11	1.15
Collection period for premium due and uncollected	Day	55.93	54.92
Profitability Ratio			
Gross profit margin	%	(3.70)	2.40
Retention Rate	%	75.28	79.82
Loss ratio	%	69.37	63.92
Underwriting and operating expenses ratio	%	34.16	34.79
Return on investment	%	2.56	2.11
Net premium ratio	Times	1.37	1.42
Net profit margin	%	(0.43)	3.30
Return on equity	%	(0.70)	4.98
Efficiency Ratio			
Return on assets	%	1.95	1.86
Assets turnovers	Times	0.55	0.53
Financial Position Ratio			
Debt to equity ratio	Times	1.95	1.86
Policy liability to capital fund	Times	1.52	1.47
Unearned premium reserve to equity ratio	Times	1.02	1.00
Unearned reserve to assets ratio	%	34.57	34.88
Dividend payout ratio *	%	-	61.06
CAR Ratio**	%	382.56	425.44

\* No dividend payment for the year 2024

\*\* Unaudited data for the year 2024

## Director and Independent Director Selection Procedure

The Remuneration Nomination and Sustainable Development Committee will consider the qualifications of candidates to ensure that those who have been recruited have the required qualifications and will be able to perform duties according to two fiduciary duties, which is Duty of Care and Duty of Loyalty.

1. The Board of Directors consists of directors with various qualifications both in terms of skills, experience, and specific abilities that are useful to the Company including time and effort dedicated to performing their duties to strengthen the Board of Directors.
2. Considering the composition of the Board of Directors to be appropriate. The proportion of non-executive directors needs to be higher than executive directors for appropriate authority.
3. Planning recruitment for director nomination within the specified time.
4. Offering opportunities for minor shareholders and directors to nominate suitable candidates to be a director. The period for nominations is sufficient for consideration in accordance with the procedures prescribed by the Board of Directors before the shareholders' meeting.
5. Nomination of qualified candidates to be directors from the Director's Pool database of the Thai Institute of Directors Association, list of names nominated by shareholders and Board of Directors.
6. Considering expertise required and in line with the Company's business strategy. The Company provides Board Skill Matrix to consider the knowledge and expertise of the directors to be recruited.
7. Considering the diversity of directors such as professional skills, special expertise, gender and age without discrimination of race, national and other differences.
8. Scrutinizing and examining the names of persons nominated as directors with relevant agencies that they are not blacklisted or removed from the list.
9. For clarity and transparency, the Board of Directors shall disclose the policy and process of nominating persons to be appointed as directors to shareholders, as well as prepare a nomination form specifying the necessary information for consideration, supporting reasons including the willingness of the nominated person in the nomination form as well.
10. To re-appoint the former director, the Company shall consider various factors such as performance assessment results, suggestion, and meeting attendance.
11. The Company shall send the names and profiles of nominated persons to shareholders in advance together with the meeting invitation letter.
12. The Board of Directors shall present the names and information of the nominated persons to the shareholders for consideration one by one and offer shareholders an opportunity to vote as well as disclose the voting results at the meeting.
13. The Company provides an official orientation for new directors before attending the first Board of Directors meeting.

## Qualification of Director

1. Directors shall be qualified and do not have prohibited characteristics as specified in relevant laws, including the Public Limited Company Act, the Securities and Exchange Act, the Insurance Act, and other relevant laws, such as being of legal age, not being bankrupt, incompetent, or quasi-incompetent, never having been sentenced to imprisonment by a final judgment for an offense related to property obtained through corruption, never having been punished by dismissal or removal from government service or a government organization or agency on the grounds of corruption in performing duties.
2. Directors shall be a person who is honest, integrity and ethical in doing business, has morality and responsibility, is mature, and adheres to principles and professional standards.
3. Directors must be able to have fair judgment, make decisions with information and reason, and be independent from management and other interested groups.
4. Directors must be able to devote sufficient time to the Company in which they are directors and perform duties and responsibilities carefully.
5. Directors must have skills, knowledge, abilities, and experiences that are beneficial and in line with business strategies include knowledge of the Company's business, property insurance, corporate management, risk management, auditing, internal control, finance and accounting, investment, and information technology.
6. Independent Directors must possess the qualifications as specified by the Notification of the Capital Market Supervisory Board and relevant Notifications.
7. Other qualifications that the Board of Directors deems appreciate.

## Credentials and backgrounds of nominated persons to be directors

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

#### 1.1 Gen. Montree Sungkasap

##### Nominated Director Type

Independent Director

##### Year of directorship

2 years

- Appointed on 26 April 2022

- Latest re-election on 26 April 2022

##### Age

75

##### Nationality

Thai

##### Education

- Master of Arts, Command and General Staff College
- Bachelor of Science Chulachomklao Royal Military Academy
- Diploma National Defense College (England)
- Diploma National Defense College (Thailand)

##### Director training program

- Board Nomination and Compensation Program

##### Thai Institute of Directors Association (IOD) (BNCP 2020)

- Advance Audit Committee Program (AACP 2018)
- Director Certification Program (DCP 2018)
- The Role of Chairman Program (RCP 2007)

##### Other training program

- Audit Committee Seminar 2024  
EY Company Limited
- The importance of audit committees in convincing confidence in the Thai capital market  
Stock Exchange of Thailand
- Roles and Responsibilities of Directors and Executives of Listed Companies  
The Securities and Exchange Commission

##### Expertise

- Corporate Social Responsibility
- Project Management
- Human Resource Management
- Organizational Management
- Sustainability
- Leadership
- Procurement



- Auditing
- Data Analysis
- Statistics
- Internal Auditing
- Corporate Governance
- Internal Control
- Administration
- Fair Customer Treatment

#### Current positions in NKI

- Independent Director
- Chairman of the Remuneration, Nomination and Sustainable Development Committee
- Member of the Audit Committee

#### Current positions in other organizations

##### - Listed company

- 1
- Independent Director / Chairman of the Audit Committee  
Chairman of the Remuneration and Nomination Committee  
Starflex Plc.

##### - Non-listed company

None

#### NKI shareholding

None

(as of 6 March 2025)

#### Meeting Attendance in 2024

- The Board of Directors meeting: 7/7 times
- The Non-Executive Directors meeting: 1/1 time
- The Audit Committee meeting: 10/10 times
- The Remuneration, Nomination and Sustainable Development Committee meeting: 2/2 times



## 1.2 Mr. Nipol T.Jeerawong

Nominated Director Type

Director

Year of directorship

41 years

- Appointed on 19 May 1983

- Latest re-election on 26 April 2022

Age

73

Nationality

Thai

Education

- Bachelor Degree in Statistics, Thammasat University
- Mini MBA, Thammasat University
- Senior Executive (Management) Program SASIN, Chulalongkorn University
- Diploma of National Defense Course, Public, Private and Political Sectors (NDC 3), The Association of National Defence College of Thailand Under The Royal Patronage of His Majesty (ANDCT)

Thai Institute of Directors Association

- Hot Issue for Director, Empowering Boards : Enhancing Governance, Standards and Financial Insights
- Board Nomination and Compensation Program BNCP 19/2024)
- Board Matters and Trends (BMT 2017)
- Directors Certification Program Update (DCPU 5/2015)
- Directors Certification Program Refresher Course (RE DCP 1/2008)
- Directors Certification Program (DCP no. 18/2002)

Other training program

- The Executive Program in Energy Literacy for a Sustainable Future (Class 14), Thailand Energy Academy
- Capital Market Academy Program (Class 13), Capital Market Academy
- Electronics Equipment Insurance, Tela Versicherung, Germany
- Insurance Management Program (Scandia), Sweden
- Underwriting Trainee, Royal Insurance (London), England
- Advance Insurance Management, Swiss Insurance Training Center, Switzerland
- Fire Insurance Course, Swiss Reinsurance, Philippines
- Accounting for non-accountant



## Expertise

- Insurance and Life Insurance
- Data Analysis
- Marketing
- Statistics
- Accounting / Finance
- Negotiation
- Project Management
- Social Responsibility
- Organizational Management
- Human Resource Management
- Change Management
- Leadership
- Information Management
- Strategic Management
- Auditing
- Budgeting
- Corporate Governance
- Insurance Products
- Risk Management
- Internal Control
- Investment Analysis / Fund Management
- Administration
- Fair Treatment of Customer

## Current positions in NKI

- Director
- Chairman of the Risk Management Committee
- Member of the Remuneration, Nomination and Sustainable Development Committee
- Member of the Investment Committee

## Current positions in other organizations

- Listed company None
- Non-listed company None

## NKI shareholding (as of 6 March 2024)

101,378 shares or 0.27% of the total shares  
(Inclusive of related persons' shareholding under Section 258)

## Meeting Attendance in 2024

- The Board of Directors meeting: 7/7 times
- The Non-Executive Directors meeting: 1/1 time
- The Remuneration, Nomination and Sustainable Development Committee meeting: 2/2 times
- The Risk Management Committee meeting: 5/5 times
- The Investment Committee meeting: 4/4 times

### 1.3 Mr. Anak Wanglee

Nominated Director Type

Director

Year of directorship

1 year

- Appointed on 10 May 2023

- Latest re-election on 10 May 2023

Age

47

Nationality

Thai

Education

- M.A. in Economics, Boston University, USA

- Master of Science in Information Systems, Northeastern University, USA

- Bachelor of Science in Statistics, Chulalongkorn University

Director training program

Director Accreditation Program (DAP Online) no. 209

Thai Institute of Directors Association

Other training program

- E-Learning CFO Refresher Course 2023 on Preparing for Issues Finance, Investment, and Accounting Impacting Listed Companies

Stock Exchange of Thailand

- E-Learning CFO Refresher on ESG Issues Related to Business Strategies, Information Disclosure and Financial Reports of Listed Companies

Stock Exchange of Thailand

Expertise

- Information and Communication Technology

- Accounting

- Finance

- Fund Management

- Investment Analysis

Current positions in NKI

- Director

- Member of the Risk Management Committee

- Member of the Investment Committee

- Member of the Executive Committee

- Executive Vice President who is supervised Finance

Department, Asset Management Department, Information

Systems Department, and Business Development

Department

- Chief Financial Officer (CFO)



**Current positions in other organizations**

- |                      |      |
|----------------------|------|
| - Listed company     | None |
| - Non listed company | 8    |

NKI shareholding (as of 6 March 2024)	77,074 shares or 0.20% of the total shares (Inclusive of related persons' shareholding under Section 258)
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Meeting Attendance in 2024	<ul style="list-style-type: none"> <li>- The Board of Directors meeting: 7/7 times</li> <li>- The Risk Management meeting: 5/5 times</li> <li>- The Investment Committee meeting: 4/4 times</li> <li>- The Executive Committee meeting: 39/48 times</li> </ul>
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#### 1.4 Mr. Anak Wanglee

Nominated Director Type

Director

Year of directorship

1 year  
- Appointed on 10 May 2023  
- Latest re-election on 10 May 2023

Age

45

Nationality

Thai

Education

- BBA, Chulalongkorn University  
- Master of Business Administration, Bentley College, USA  
- Master of Insurance and Risk Management Cass Business School, UK

Director training program

Director Accreditation Program (DAP 119/2015)

Thai Institute of Directors Association

Other training program

- Public-Private Sector Social Order Management Course  
No.11, Police College

Expertise

- Insurance and Life Insurance  
- Management  
- Fair Customer Treatment

Current positions in NKI

- Director  
- Member of the Risk Management Committee  
- Member of the Executive Committee  
- Executive Vice President who is supervised Claims  
Management Department and Administrative Department

Current positions in other organizations

- Listed company

1  
Member of the Audit Committee  
Thai Metal Drums MFG. Plc.

- Non listed company

7

NKI shareholding

(as of 6 March 2024)

114,043 shares or 0.30% of the total shares  
(Inclusive of related persons' shareholding under  
Section 258)

Meeting Attendance in 2024

- The Board of Directors meeting: 7/7 times  
- The Risk Management meeting: 4/5 times  
- The Investment Committee meeting: 4/4 times  
- The Executive Committee meeting: 42/48 times



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

Nominated Persons	Listed Company		Other Businesses	Other rival incorporations / any related business with the Company
	Number	Type of Director		
1. Gen. Montree Sungkasap	1	Independent Director / Chairman of the Audit Committee and Chairman of the Remuneration and Nomination Committee, Starflex Plc.	None	None
2. Mr. Nipol T.Jeerawong	None	None	None	None
3. Mr. Anak Wanglee	None	None	8	None
4. Mr. Anin Wanglee	1	Member of the Audit Committee, Thai Metal Drum Plc.	7	None

3. Relationship characteristics of nominated person qualified as independent directors

Relationship Characteristics	Gen. Montree Sungkasap
Holding of NKI share	
- Amount	0
- Ratio of issued shares having voting rights	0
Being close relatives to executive/major shareholders of NKI/controlling person/or person to be nominated as executive/ controlling person of company and its subsidiaries	- None -
Having relationship in any of these characteristics to NKI/parent company/ subsidiary company/associate company/ major shareholder/or controlling person either at present or during the past 2 years	
- Being an executive director, staff, employee or advisor who receives salary	- None -
- Being a professional service provider such as auditor or legal consultant	- None -
- Having business relationship (such as buy/ sell raw materials/ products/ services/ lending/ borrowing) - specify transaction size	- None -

## Definition of independent director

1. Independent directors can hold shares not exceeding 1% of the total number of voting shares of the Company, the head company, a subsidiary company, an associated company, a major shareholder or a controlling person of the Company, including shares held by related persons.

2. Independent directors must not be or having been a director who participates in the management of the Company, an employee, a staff member, a salaried consultant, or a person with the authority to control the Company, the head company, a subsidiary, an associated company, a subsidiary of the same level, or a major shareholder or a person with the authority to control the Company, unless the status has expired for at least 2 years.

3. Independent directors must not be a person related by blood or by legal registration as a father, mother, spouse, sibling, and child, including the spouse of a child, of another director, executive, major shareholder, person with controlling authority, or a person to be proposed as a director, executive, or person with controlling authority of the Company or subsidiaries.

4. Independent directors must not having or having had a business relationship with the Company, the head company, a subsidiary company, an associated company, a major shareholder or controlling person of the Company in a manner that may obstruct the exercise of independent judgment, including not being or having been a significant shareholder or controlling person of a person with a business relationship with the Company, the head company, a subsidiary company, an associated company, a major shareholder or controlling person of the Company, unless such relationship has ended for no less than 2 years prior to the date of appointment.

Business relationships under paragraph one include normal business transactions for business operations, renting or leasing real estate, transactions related to assets or services, or providing or receiving financial assistance by accepting or lending, guaranteeing, providing assets as collateral for debts, including other similar behaviors, which result in the Company or the contracting party having a debt burden that must be paid to the other party of at least 3% of the Company's net tangible assets or at least 20 million Baht, whichever amount is lower. In considering such debt burden, debt burdens incurred during the period of 1 year prior to the date on which the business relationship with the same person began shall be included.

5. Independent directors must not be or having been an auditor of the Company, the head company, a subsidiary company, an associated company, a major shareholder or controlling person of the Company, and not being a significant shareholder, controlling person or partner of an audit office in which an auditor of the Company, the head company, a subsidiary company, an associated company, a major shareholder or controlling person of the Company are affiliated, unless the status have been expired for no less than 2 years prior to the date of appointment.

6. Independent directors must not be having been a provider of any professional services, including legal advisory services or financial advisory services that receive a service fee exceeding 2 million Baht per year from the Company, the head company, a subsidiary company, an associated company, a major shareholder or controlling person of the Company, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless the status have been expired for no less than 2 years prior to the date of appointment.

7. Independent directors must not be a director appointed to represent the Company's directors, major shareholders, or shareholders who are related to major shareholders.

8. Independent directors must not engage in a business of the same nature and in significant competition with the business of the Company or subsidiaries, or not being a significant partner in a partnership, or being a director who participates in management, an employee, a staff member, a consultant who receives a regular salary, or holding more than 1% of the total share with voting rights of another company, which is engaged in a business of the same nature and in significant competition with the business of the Company or subsidiaries.

9. There are no other characteristics that make them impossible to express independent opinions regarding the Company's operations.

## Details of auditors and the audit Fees

The Board of Directors proposes that the Annual General Meeting of Shareholders approve the appointment of three following auditors of EY Office Limited as auditors of the Company. Anyone of them is empowered to audit, perform and sign on the Company's financial statements for the year 2024 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	4
2	Miss Rachada Yongsawadvanich	4951	-
3	Miss Saranya Pludsri	6768	-

Such three auditors of EY Office Limited did not have any relationship and/or conflict of interest in the Company, associated company, its management, major shareholders or related persons and are not shareholders of the Company. They did not have any 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 Company does not have any subsidiary company.

### The audit fees

The proposed audit fee for the year 2025 is 3,420,000 Baht, 25.6% decreased from last year. Details are as follows:

Description	2025 (Baht)	2024 (Baht)	2023 (Baht)	+ / -	
				2024	2023
Current financial standard (TFRS 4) audit					
- Year end financial statements audit	1,860,000	1,265,000	1,230,000	47.0%	2.8%
- Quarterly financial statements audit	900,000	795,000	750,000	13.2%	6.0%
<b>Total</b>	<b>2,760,000</b>	<b>2,060,000</b>	<b>1,980,000</b>	<b>34.0%</b>	<b>4.0%</b>
Risk-Based Capital Report (RBC) audit					
- RBC report, ending 30 June	180,000	155,000	155,000	16.1%	0.0%
- RBC report, ending 31 December	480,000	430,000	430,000	11.6%	0.0%
<b>Total</b>	<b>660,000</b>	<b>585,000</b>	<b>585,000</b>	<b>12.8%</b>	<b>0.0%</b>
Thai Financial Standard No. 17 (TFRS 17) audit					
- Brought forward as at 1 January 2025	-	550,000	-	(-100%)	100%



Description	2025 (Baht)	2024 (Baht)	2023 (Baht)	+ / -	
				2024	2023
- Quarterly financial statements audit	-	600,000	-	(-100%)	100%
- Year end financial statements audit	-	800,000	-	(-100%)	100%
<b>Total</b>	<b>-</b>	<b>1,950,000</b>	<b>-</b>	<b>(-100%)</b>	<b>100%</b>
Non audit fee	-	-	550,000	0.0%	(-100%)
<b>Grand total</b>	<b>3,420,000</b>	<b>4,595,000</b>	<b>3,115,000</b>	<b>(25.6%)</b>	<b>47.5%</b>

Note \* non-audit fee in 2023 was the fee for reviewing the analysis report of accounting practices in compliance with the requirements of the Thai Financial Reporting Standards No. 17 (TFRS 17).

**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

In the Annual General Meeting of Shareholders for the year 2025 (No. 93)

Name of Directors	Position	Age (Year)	Address	Interest in the agenda considered
1. Mr. Kiet Srichomkwan	Independent Director	87	Residing at 1305 Pattanakarn 25, Suanluang, Suanluang, Bangkok 10250	None
2. Mr. Pramon Sutivong	Independent Director	85	Residing at 12 Prasat Suk Alley, Yen Akat Road, Chong Nonsi, Yan Nawa, Bangkok 10120	None
3. Mrs. Wanida Chansikarin	Independent Director	64	41 Thet Thai 90, Bang Wa, Phasi Charoen, Bangkok 10160	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**

Article 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.

Article 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.

Article 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.

Article 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

Article 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.

Article 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-fourths of votes of the remaining directors.

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

Article 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**

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.

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

One or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the Board of 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. 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.

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.

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.

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

Article 34. To summon a shareholders' meeting, the Board of 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. The Company may use electronic media or other means according to the rules prescribed by law for publication.

The shareholders' meeting may be conducted via electronic means.

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

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

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

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

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

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

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

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

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

Article 38. 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 number of votes, the chairman of the meeting shall have an additional vote as a casting vote;
- (2) In the following cases, three-fourths 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.

Article 39. 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;
- (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**

Article 40. 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.

Article 41. 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**

Article 42. The accounting year of the Company commences on the 1<sup>st</sup> January and ends on the 31<sup>st</sup> December of every year.

Article 43. The Company shall prepare and maintain accounts, as well as conduct audits in accordance with the relevant laws. Additionally, the Company shall prepare a balance sheet and a profit and loss account at least once every 12 months, which constitutes the company's accounting period.

Article 44. 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 and present them 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.

Article 45. 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.

Article 46. The auditor shall not be directors, staff members, employees or any officeholders of the Company.

Article 47. The auditor has the authority to examine the accounts, documents, and any other evidence related to the Company's income, expenses, assets, and liabilities during the company's business hours. In this regard, the auditor is also authorized to inquire with directors, employees, officers, or any Company representatives and request explanations or submission of documents and evidence related to the company's operations.

#### **Additional Chapter**

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. 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.

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 means in accordance with the criteria prescribed by law.

## 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

Office hour: 08.15 a.m. – 5.00 p.m.

## Map of the location of the Shareholders' Meeting

Glowfish Conference Hall, Sathorn Thani 2 Building, 2<sup>nd</sup> Floor, 92/4 North Sathorn Road, Silom, Bangrak, Bangkok Tel: +66 2109 9600 Fax: +66 2109 9602

