

(Translation)

**The Navakij Insurance Public Company Limited (the "Company")**  
**Minutes**  
**Annual General Meeting of Shareholders for the year 2016 (No.84)**  
**21 April 2016**

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

The meeting commenced at 15.00 hours

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

The Chairman welcomed shareholders and informed the meeting that the Company fixed the record date on 8 March 2016 and the closing date of the share register book on 9 March 2016 for determining the rights of shareholders to attend the shareholders' meeting in accordance with the section 225 of the Securities and Exchange Act. At the closing date, the Company had 32,000,000 fully paid-up shares amounted to 320,000,000 Baht.

In this meeting, there were 30 shareholders represented in person and 69 proxies, totaling to 99 shareholders, holding 21,638,780 shares or 67.62% of the Company's total distributed shares which legally constitutes a quorum and complies with Section 35 of the Articles of Association of the Company which states 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.

**Remark:** At the time the meeting commenced, there were 95 shareholders attending the meeting by themselves and by proxies with 21,294,067 shares, 66.54% of the total shares distributed.

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

**Directors Present**

- |     |               |             |   |
|-----|---------------|-------------|---|
| 1.  | Mr. Suchin    | Wanglee     | Chairman of the board of directors  |
| 2.  | Mr. Pitiphong | Bisalputra  | Director, Chief Executive Officer & President   |
| 3.  | Mr. Pramom    | Sutivong    | Independent director, member of the audit committee & Chairman of the remuneration, nomination and governance committee |
| 4.  | Mr. Kiet      | Srichomkwan | Independent director & member of the audit committee  |
| 5.  | Mr. Nipol     | T.Jeerawong | Director & Chairman of the risk management Committee  |
| 6.  | Mr. Thamnu    | Wanglee     | Director  |
| 7.  | Mr. Vuttichai | Wanglee     | Director  |
| 8.  | Ms. Jittinan  | Wanglee     | Director  |
| 9.  | Mr. Kaet      | Wanglee     | Director  |
| 10. | Ms. Charuwan  | Chabchamrun | Director & company secretary  |

Directors Absent

- |    |                           |  |
|----|---------------------------|--|
| 1. | Prof. Hiran Radeesri      | Independent director& Chairman of the audit committee                                  |
| 2. | Mr. Phornpong Phornprapha | Independent director & member of the remuneration, nomination and governance committee |
| 3. | Mr. Chan Soo Lee          | Independent director   |

The Company's executive who attended the meeting

Ms. Anukul	Thitikulrat	Executive vice president - finance (CFO)
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The external auditor who attended the meeting:

Ms. Somjai	Khunapasut	EY Office Limited
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The meeting inspector

Mr. Yutthana	Penvijit	Yutthana Penvijit Law Office
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The Chairman assigned a company secretary to inform the meeting of the voting procedure with details as follows:

- The shareholders did not need to vote on the agenda that was presented for acknowledgement.
- The shareholders could vote agree, disagree or abstain on each agenda. Voting right equaled to his/ her holding share, and each share represented one vote.
- The resolutions of the meeting should be passed by the majority of votes. However, the resolution of the meeting should be passed with not less than three-fourth of the total number of votes of the shareholders attending the meeting i.e. (1) agenda 5, considering the increase of the Company's registered capital to be allocated to stock dividend (2) agenda 6, considering the amendment to Clause 4 of the Company's Memorandum of Association so as to reflect the increase of registered capital and (3) agenda 7, considering the allocation of the Company's newly issued ordinary shares. For agenda 8, considering the remuneration of directors and other committees for the year 2016, must get not less than two-third 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 a concerning agenda, they had to fill in the ballot given during the registration, signed it, raised a hand and handed it to the Company's staff.
- The Company would collect only the ballot with voting disagree and abstain to deducting from the total number of shareholding votes attended, with the remainder deemed as a "vote in agree" for the concerning agenda. The Company keeps the ballot as evidence. After closing the meeting, please left the remaining ballot on the desk or handed it to our staff for records keeping.
- The proxy appointed by foreign investors to a custodian in Thailand and had been given specific direction to vote, did not need to cast a vote as the Company had already counted the votes specified in the proxy form.

The company secretary informed the meeting that during 1 September 2015 to 31 December 2015, the Company gave the minority shareholder an opportunity to propose in advance the appropriate agenda and/or any qualified candidates to be nominated as a director before the date of the annual general meeting of shareholders, according to the regulations and procedures determined by the Company which shareholders had been informed through the Stock Exchange of Thailand (SET) broadcast system and the Company's website. However, none of shareholders propose any agenda or candidate to be nominated as the director of the Company.

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

**1. To consider and adopt the minutes of the annual general meeting of shareholders for the year 2015 (No.83)**

The Chairman requested the meeting to consider and adopt the minutes of the annual general meeting of shareholders for the year 2015 held on 23 April 2015. A copy of which had been sent to the shareholders together with the notice of this meeting.

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

**Resolution of the meeting**

The Meeting, by majority votes of shareholders attending the meeting and casting votes, adopted the minutes of the annual general meeting of shareholders for the year 2015 (No.83) with the following votes:

Approved	21,423,977	votes	Represented	100 %
Disapproved	-	votes	Represented	-
Abstained	-	votes	Represented	-

**2. To acknowledge the Company's performance for the year 2015**

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to report the shareholders the Company's performance during the year 2015.

Mr. Pitiphong Bisalputra reported that at the end of 2015, the size of the non-life insurance industry had an average increased by 1.9%, slightly increased comparing with the same period last year, due to economic slowdown from agricultural and manufacturing sectors. Overall premium was approximately Baht 2 hundred billion which represented the growth of motor, marine and transportation and miscellaneous insurance whilst fire insurance premium had decreased.

Nonetheless, we ended the year 2015 with a gross written premium growth of 25.43%, higher than that of 2014 and the industry. The Company's Capital Adequacy Ratio (CAR) was at 566%, higher than the 140% Office of Insurance Commission (OIC) minimum requirement.

The comparison of the operating performance for the year 2015 and 2014 was reported with full details appearing in the Company's 2015 annual report, which were submitted to the shareholders together with the notice of this meeting. A brief summary was as below:

Unit: million Baht

	Financial statements (in which the equity method is applied)	
	2015	2014
1. Gross written premium	3,368.93	2,685.88
2. Earned premium	2,428.50	2,017.56
3. Claim and loss adjustment expenses	1,528.09	1,166.35
4. Underwriting income	(117.72)	90.09
5. Investment income	192.60	183.18
6. Net profit after tax	49.68	246.11
7. Total assets	5,697.12	5,130.25
8. Total liabilities	3,558.22	2,880.89
9. The shareholders' equity	2,138.90	2,249.36
10. Underwriting profit margin (%)	(4.85)	4.47
11. Net profit margin (%)	1.75	10.19
12. Return on equity (%)	2.26	11.16

The Company developed a strategic roadmap for 2015-2019 and the newly implemented organization structure in 2015 was one of the key success factors that facilitated growth relative to the previous year.

The Chairman offered shareholders the opportunity to ask questions and express opinion, summary as follows:

Mr. Suphot Euchailertkul, a minority shareholder, inquired the Board as following questions and answered by the Chairman and CEO and President:

1. Q: The unit of "profit sharing from investment in associate company" presented in the Company's 2015 annual report.  
A: It has been presented in the unit of "million Baht".
2. Q: The cause of significantly increased in claims expenses of marine and transportation insurance, were represented 5 million Baht in 2014 and 9 million Baht in 2015.  
A: It was not quite high comparing with the gross written premium of 72 million Baht.
3. Q: Class of insurance that generates highest profitable for the business.  
A: Fire and marine insurance could generate higher profit than motor insurance but it is an insurance risk that may have a big loss as if the megaflood in 2011. Nonetheless, the Company manages composition of the portfolio by writing all classes of business and monitors for the portfolio mix according to the market situation to increase profitability.
4. Q: The impact of micro insurance supported by the government sector.  
A: It was a profitable policy due to it was inexpensive insurance policy for those having low income that the personal accident insurance policy totaling only 200 Baht. Nonetheless, the insurance coverage is subject to the insurance premium rate and operating expenses of the Company.
5. Q: The impact of business expansion into ASEAN Economic Community and the major competitor of Thailand.  
A: Nowadays the visitors from neighboring countries have started their connection and travelling to Thailand by driving that benefit transportation insurance of the Company and it may take time for a while to expand the business and earn more premium. However, the insurance sectors in Burma, Laos and Cambodia have been active for quite sometimes, the Company has more an opportunity and high capability to expand its insurance business than these countries.

Mr. Woraphatra Chinphonphaiboon, a minority shareholder, inquired the Board as following questions and answered by the Chairman and CEO and President:

1. Q: The loss ratio of motor insurance.  
A: In 2015, the Company had revised our operational flow to enable our marketing and front team to work more effectively as you can see from our gross written premiums increased by 25% where the industry grew at 2%, due to our multiple channels of distribution. Nonetheless, this was affected by the change of accounting policies e.g. motor written premium increased by 25%, earned premium is recognized as income gradually whilst commission and brokerage expenses are recognized immediately, resulted in expenses and combined ratios higher than as there are. These were recorded in accordance with Thai Financial Reporting Standards which vary from International Financial Reporting Standards that allow the entity to recognize such gain and loss gradually.

Loss ratio was at 69.13% and 65.67% in 2015 and 2014 respectively.

2. Q: Channels of distribution for motor insurance in 2015 and the outlook for 2016.  
A: In 2015 the motor insurance business comes from dealers and financial institutions and the growth is forecast to rise by about 5% in 2016 and may be change to fit in an economic condition. The non-life insurance industry is expected to grow at a rate of 3% in 2016.
3. Q: A reduction in average combined ratio in 2016.  
A: It will be reduced in line with the industry.
4. Q: The tax benefit given by the government to insurance companies that could not fully collection reinsurance claims from 2011 megaflood.  
A: Such measure defined to cutoff outstanding claims or bad debt to be the expenses to calculate the tax, of which the Company's bad debt was approximately 2-3 million Baht.
5. Q: The effect of lower interest rates.  
A: The Company earned a higher rate of return on investment than normal, one as a result of distribution its shareholding in the FALCON that the FALCON increased its capital to 10 million Baht whilst the OIC informally notified that the Company did not get approval to subscribe newly issued ordinary shares of the FALCON, resulted in shareholding proportion decreased. Nonetheless, return on investment is expected to grow whilst the lower interest rates.
6. Q: A tendency of merger.  
A: The merging is now consideration but chances.
7. Q: Development of the new service for motor insurance.  
A: The Company aims to bring in technology and electronics system that will allow seamless online to offline experience for our policy holders that Thai General Insurance Association promotes and supports Thai insurance companies to issue electronics policy, to increase more their insurance system efficiency and ability as well as to reduce operating expenses. Nonetheless, we must to get approval from OIC and takes time to create a system.

The Chairman informed the meeting that this agenda was for acknowledgement. There is no need to vote.

The meeting acknowledged the Company's business performance for the year 2015.

3. **To consider and approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2015**

Mr. Pitiphong Bisalputra, CEO and President requested the meeting to consider the statements of financial position and the statements of comprehensive income for the year ended 31 December 2015 which were audited and signed by the Company's external auditor and have been approved by the audit committee and the board of directors. The said statements were submitted to the shareholders together with the notice of this meeting.

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

**Resolution of the meeting**

The Meeting, by majority votes of shareholders attending the meeting and casting votes, approved the statements of financial position and the statements of comprehensive income for the year ended 31 December 2015 with the following votes:

Approved	21,638,780	votes	Represented	100 %
Disapproved	-	votes	Represented	-
Abstained	-	votes	Represented	-

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

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

The CEO and President informed the meeting that as of 31 December 2015, the financial statements, in which the equity method is applied and the separate financial statements that represented the net profit of 49.68 million Baht and 108.94 million Baht respectively and earnings per share was 1.55 Baht and 3.40 Baht respectively. According to the Public Limited Company Act B.E.2535, the Company is required to allocate at least 5% of the net profits of the year, minus the cumulative losses of the Company (if any) to a statutory reserve until the reserve is not less than 10% of the registered capital of the Company. As of 31 March 2015, the Company has already reserved a statutory reserve to 32 million Baht or 10% of the registered capital of the Company.

The Company has a policy to pay dividend at the rate of not less than 40% of the Company's net profit and must have no accumulated loss. The board of directors proposed the meeting to allocate the annual profit as below:

- 1) Stock dividend will be paid at the ratio of 32 existing shares per 1 stock dividend for 32 million shares, totaling of the stock dividend payment at 1 million shares, at the par value of 10 Baht, totaling of 10 million Baht or equivalent to 0.31 Baht per the stock dividend.
- 2) Cash dividend will be paid at the rate of 2.00 Baht per share for the 32 million existing shares, totaling of 64 million Baht.

Total annual dividend approximately 74 million Baht or 2.31 Baht per share which represents 148.95% and 67.93% of the net profit of financial statements in which the equity method is applied and the separate financial statements for the year 2015 respectively. The record date was fixed on 8 March 2016 and the closing date of the share register book was fixed on 9 March 2016 for determining the rights of shareholders to receive dividend in accordance with the Section 225 of the Securities and Exchange Act B.E. 2551. The payment would be made on 16 May 2016.

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

Details of Dividend Payment	2015	2014	2013
Net profit (Baht)			
Separate financial statements	108,942,140	217,506,124	203,954,392
Financial statements in which the equity method is applied	49,680,510	246,113,269	247,807,576
Earnings per share (Baht)			
Separate financial statements	3.40	7.02	6.80
Financial statements in which the equity method is applied	1.55	7.69	7.99
Number of share (Shares)	32,000,000	31,000,000	30,000,000

Details of Dividend Payment	2015	2014	2013
Details of dividend payment per share (Baht)	2.31	3.32	3.33
• Cash dividend payment (Baht)	2.00	3.00	3.00
• Stock dividend payment per share (Baht)	0.31	0.32	0.33
Total dividend payment	74,000,000	103,000,000	100,000,000
Dividend payout ratio (%)			
Separate financial statements	67.93	47.35	49.03
Financial statements in which the equity method is applied	148.95	41.85	40.35

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

#### **Resolution of the meeting**

The Meeting, by majority votes of shareholders attending the meeting and casting votes, approved the appropriation of annual profit for the year 2015 as proposed by the Board with the following votes:

Approved	21,638,780	votes	Represented	100	%
Disapproved	-	votes	Represented	-	
Abstained	-	votes	Represented	-	

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

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

The CEO and President informed the meeting that referring to the shareholders' meeting resolution to pay dividends in the form of new common stock to shareholders as detailed in agenda 4, the Company needed to increase the Company's registered capital from 320 million Baht to be 330 million Baht, by newly-issued the ordinary shares in amount of 1,000,000 shares with the par value of 10 Baht to support the stock dividend payment.

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

#### **Resolution of the meeting**

The Meeting, by majority votes and more than three-fourth of shareholders attending the meeting and casting votes, approved the increase of the Company's registered capital as proposed by the Board with the following votes:

Approved	21,638,780	votes	Represented	100	%
Disapproved	-	votes	Represented	-	
Abstained	-	votes	Represented	-	

**6. To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association so as to reflect the increase of registered capital**

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

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

Clause 4	Registered capital	330,000,000	Baht	(Three hundred and thirty million Baht)
	Divided into	33,000,000	Shares	(Thirty three million shares)
	Par value at	10	Baht	(Ten Baht)

Classified into:

Ordinary shares	33,000,000	Shares	(Thirty three million shares)
Preference shares	-	Shares	(Zero share)

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

**Resolution of the meeting**

The Meeting, by majority votes and more than three-fourth of shareholders attending the meeting and casting votes, approved the amendment of Clause 4 of the Company's Memorandum of Association according to increasing in the registered capital as proposed by the Board with the following votes:

Approved	21,638,780	votes	Represented	100 %
Disapproved	-	votes	Represented	-
Abstained	-	votes	Represented	-

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

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

The CEO and President informed the meeting that referring to the shareholders' meeting resolution to increase the registered capital detailed in the agenda 5 to support the stock dividend payment to the Company's existing shareholders with the ratio of 32 existing ordinary shares to 1 new ordinary share, in the event where any existing shareholders hold shares in the number which would leave a remainder, the Company shall allocate such remainder to the Navakij Insurance Provident Fund at the rate of not lower than the market price that will be calculated from the average price of the Company's stock for 7-15 days before the date of offering.

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

**Resolution of the meeting**

The Meeting, by majority votes and more than three-fourth of shareholders attending the meeting and casting votes, approved the Company's new ordinary shares as proposed by the Board with the following votes:



Approved	21,638,780	votes	Represented	100	%
Disapproved	-	votes	Represented	-	
Abstained	-	votes	Represented	-	%

**8. To consider and approve the remuneration of directors and other committees for the year 2016**

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

The CEO and President informed the meeting that the Company has a policy to compensate directors at the level closely applicable in the industry and with consideration to the operation result. At present, the Company's compensations consist of (1) directors' bonus, would based on approximately 5% of dividend payment and (2) meeting allowance for attendance. The Board has considered the matter and agreed with the remuneration, nomination and governance committee to propose the shareholders' meeting to approve the remuneration of directors as detailed:

- 1) Director's bonus would be paid from the Company's operating performance of the year 2015, at 5% of dividend payment, totaling of 3.7 million Baht.
- 2) Meeting allowance for attendance in the year 2016
  - 2.1) The board of directors
 

- Chairman	30,000	Baht/meeting
- All other directors	20,000	Baht/meeting/person
  - 2.2) The audit committee
 

- Chairman	30,000	Baht/meeting
- Other members	20,000	Baht/meeting/person
  - 2.3) Other committees e.g. the remuneration, nomination and governance committee, the risk management committee and the investment committee
 

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

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

**Resolution of the meeting**

The Meeting, by majority votes and more than two-third of shareholders attending the meeting and casting votes, approved the remuneration of directors and subcommittees as proposed by the Board with the following votes:

Approved	21,638,780	votes	Represented	100	%
Disapproved	-	votes	Represented	-	
Abstained	-	votes	Represented	-	

**9. To consider the election of directors in place of those retiring by rotation**

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

The CEO and President informed the meeting that, under the Public Limited Company Act and the Articles of Association, stipulate that at every annual general meeting of shareholders, one-third of the total number of the directors shall vacate their office. There are 4 directors who are due to retire by rotation in the annual general meeting of shareholders for the year 2016, namely:-

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

The Company 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. The Board, excluding the directors on the proposed list, had an opinion based on the recommendation of the remuneration, nomination and governance committee that the directors mentioned above have the knowledge, abilities, and full serving as a director with efficiently and accounting for the best interest of the Company and all shareholders. The meeting should re-elect all the 4 directors to serve as the Company's director for another term. A brief personal data and the performance of these 4 directors were attached to the notice of the meeting.

The Chairman invited the directors who retired by rotation and have been nominated for re-election left the meeting room before voting, to comply with the principles of good corporate governance.

#### **Resolution of the meeting**

The Meeting, by majority votes of shareholders attending the meeting and casting votes, approved to re-elect all the 4 retired directors to serve another term in the board of directors, with the following votes by individual:

##### **1) Prof. Hiran Radeesri (Independent Director)**

Approved	21,638,780	votes	Represented	100	%
Disapproved	-	votes	Represented	-	
Abstained	-	votes	Represented	-	

##### **2) Mr. Nipol T.Jeerawong (Director)**

Approved	21,585,864	votes	Represented	99.76	%
Disapproved	-	votes	Represented	-	
Abstained	52,916	votes	Represented	0.24	%

##### **3) Mr. Thamnu Wanglee (Director)**

Approved	21,245,920	votes	Represented	98.18	%
Disapproved	-	votes	Represented	-	
Abstained	392,860	votes	Represented	1.82	%

##### **4) Ms. Charuwan Chabchamrun (Director)**

Approved	21,638,780	votes	Represented	100	%
Disapproved	-	votes	Represented	-	
Abstained	-	votes	Represented	-	

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

- 1) Ms. Somjai Khunapasut Certified Auditor No.4499  
Served as the Company's auditor for 2 years during the fiscal year 2014-2015
- 2) Ms. Rachada Yongsawadvanich Certified Auditor No.4951  
Never served as the Company's auditor
- 3) Ms. Rattana Jala Certified Auditor No.3734  
Never served as the Company's auditor

EY Office Limited had quoted the auditing fee for the year 2016 in an amount of 1.974 million Baht, as per following details:

Descriptions	2016 (Baht)	2015 (Baht)	2014 (Baht)
1. Financial statement audit fees			
- For the year ending on 31 December	740,000	700,000	655,000
- By quarterly (3 quarters) @200,000 Baht each	600,000	540,000	531,000
Sub Total	1,340,000	1,240,000	1,186,000
2. Other fees			
• Review/ audit of Risk-Based Capital report as specified by OIC			
- Ending on 30 June	144,000	144,000	144,000
- For the year ending on 31 December	390,000	390,000	390,000
• Review of insurance contract in line with TFRS4*	100,000	-	-
Sub Total	634,000	534,000	534,000
<b>Total</b>	<b>1,974,000</b>	<b>1,774,000</b>	<b>1,720,000</b>

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

The Meeting, by majority votes of shareholders attending the meeting and casting votes resolved to appoint Ms. Somjai Khunapasut, certified auditor no.4499 or Ms. Rachada Yongsawadvanich, certified auditor no.4951 or Ms. Rattana Jala, certified auditor no.3734, all from EY Office Limited as the Company's external auditor for the year 2016 and determine the remuneration totaling of 1.974 million Baht. The results of votes counting are as follows:

Approved	21,638,780	votes	Represented	100 %
Disapproved	-	votes	Represented	-
Abstained	-	votes	Represented	-

#### 11. Other businesses

The Chairman informed the meeting that due to the Company continues to operate under strict vigil of corporate governance and transparent management to build up the best interest of all stakeholders, the Company was assessed and awarded for its corporate governance during the year 2015 as follows:

- 1) IOD awarded the Company with corporate governance rating of "excellent" in its survey of SET Listed Companies.
- 2) The assessment by Thai Investor Association for conducting the annual general meeting of shareholders for the year 2015 was ranked in "excellent" scoring, consecutively for 9 years.

We instill a corporate culture that is free from all forms of corruption that the Company has joined the Thailand's Private Sector Collective Action Coalition Against Corruption in 2013 and received a certification as a member of Thailand's Private Sector Collective Action Coalition Against Corruption on 16 October 2015.

The Company, therefore, operates in compliance with all regulatory bodies and legal frameworks. As we operate in the financial industry, we strictly oversee and examine the Company's business operation in compliance with policies and guidelines set by the Company and comply with Anti-Money Laundering Act and Counter Terrorism Financing Act.

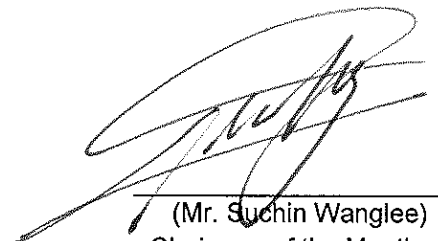
The Chairman, then, gave the opportunity to shareholders to raise further questions.

Mr. Woraphatra Chinphongphaiboon, minority shareholder, inquired about the reason of shareholding in Thaire Life Insurance Public Company Limited (THREL).

The Chairman clarified that THREL is an appreciated stock, having a high return on equity that the Company subscribed its shares since the date of first trade.

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

The meeting was adjourned at 16.00 hours.



(Mr. Suchin Wanglee)  
Chairman of the Meeting