



Minutes of the Annual General Meeting of Shareholders No. 95/2024

Bangkok Union Insurance Public Company Limited

Friday, April 19, 2024

At the conference room, 8th floor, BUI Building 2 (Bangkok Union Insurance Building 2)

No. 177/1 Surawong Road, Bang Rak District, Bangkok

The meeting starts at 10:00 a.m.

Mr. Manu Leopaïrot, Chairman of the Board, acted as the meeting chairman and Miss Walaiphath Wongsunthorn, Company Secretary acted as the meeting minutes taker.

Miss Walaiphath Wongsunthorn, Company Secretary, welcomed shareholders attending the Company's Annual General Meeting of Shareholders No. 95/2024. This meeting was a meeting according to the resolution of the Board of Directors' Meeting No. 2/2024 on February 20, 2024. The Company has determined the names of shareholders who have the right to attend the Annual General Meeting of Shareholders No. 95/2024 (Record Date) on March 6, 2024 and announced to the meeting that there are 903 shareholders in total and the total number of paid-up shares is 32,998,926 shares. Today there were 20 shareholders registered to attend the meeting in person, totaling 6,183,798 shares, representing 18.7393 percent of the total number of shares of the company issued and paid up and authorize others to attend the meeting on their behalf 22 persons, totaling 16,208,484 shares, representing 49.1182 percent of the total number of shares issued and paid up by the Company, a total of 42 persons, totaling 22,392,282 ordinary shares, representing 67.8576 percent of the total number of shares of the Company issued and paid up, forming a quorum according to the company's regulations.

Before proceeding with the meeting, the company secretary explains to the meeting the procedures for meeting and voting as follows.

1. Before voting on any agenda, the Chairman will ask shareholders to ask various details and questions.
2. Voting at this meeting is considered as one share having one vote.
3. Voting on the agenda that is being considered uses the disclosure method. The counting of votes will only count the votes shareholders who vote against or abstain from voting by asking shareholders or the proxy who disagrees or abstain from voting, raise their hands and vote on the ballot to confirm their voting. The company will use the method of deducting votes that disapprove or abstain from voting, including the votes according to invalid ballots (if any) from the total number of votes attending the meeting in that agenda and the rest will be considered as affirmative votes. The results of the vote counting will be reported to the meeting in the next agenda.

4. In the agenda where there is shareholder who has a special interest in that matter, the Company Secretary will inform the number of shares that the shareholders who has a special interest hold and which the shareholders who has a special interests has no right.

Miss Walaiphat Wongsunthon, Company Secretary, introduced the company directors, auditors and legal advisors who attended this meeting as follows

There are 9 company directors, representing 90.00 percent of the total number of directors as follows:

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| 1. Mr. Manu | Leopalrote | Chairman and Independent director |
| 2. Mr. Pichit | Sinpatanasakul | Chairman of the Audit Committee /Nomination and Remuneration Committee /Risk Management Committee and Independent director |
| 3. Mr. Soonthorn | Konuntakiet | Chairman of the Risk Management Committee / Audit Committee /Nomination and Remuneration Committee and Independent director |
| 4. Miss Malinee | Leopairat | Executive Chairman |
| 5. Miss Thanyaratt | Iamsopana | Managing Director /Executive director and Risk Management Committee |
| 6. Mr. Prachai | Leophairatana | Executive director |
| 7. Mr. Pakorn | Leopairut | Executive director |
| 8. Miss Maneerat | Iamsopana | Executive director |
| 9. Miss Sujintana | Champeesri | Executive director |

Auditors for the year 2023 from Deloitte Touche Tohmatsu Jaiyot Audit Co., Ltd. are:

Miss Lasita Magut and Miss Thanyaret Makaew

Legal advisor : Mr. Songserm Sutthipanya

Before the Annual General Meeting of Shareholders No. 95/2024, the Company provided an opportunity for minor shareholders to propose matters to be include in the meeting agenda for the Company's consideration and to nominate names of persons considered to be qualified to be selected as a company director. The company disclosed such information through the news system of the Stock Exchange of Thailand and the Company's website in advance from November 9, 2023 to December 31, 2023. It appears that no shareholder proposed an agenda or nominated directors for the Company to consider.

Now there are shareholders and proxies attending the meeting, forming a quorum in accordance with the Public Limited Companies Act B.E. 2535, Section 103 and the Company's Articles of Association, Section 33. There are shareholders and/or proxies attending the meeting of not less than 25 people or not less than half of the number of

shareholders, whichever amount is less, holding shares totaling not less than one-third of the number of shares issued and paid up. Therefore, I would like to propose to the Chairman to open a meeting to consider various matters. according to the agenda.

The Chairman opened the Annual General Meeting of Shareholders No. 95/2024 and considered the meeting according to the agenda as follows:

Agenda 1 Acknowledge the report on the company's operating results for the year 2023.

The Chairman assigned Miss Thanyarat Iamsophana, Managing Director report on operating results for the year 2023

Miss Thanyaratt Iamsopana, Managing Director reports a summary of important points as follows:

In the year 2023, the company had total premium income of 1,290.68 million baht, with a growth rate decreasing by 14.93 percent, as for underwriting expenses, there was a decrease as well, decreasing by 24.73 percent, with expenses decreasing more than the decrease in premium income. As a result, the company was still able to make profits from underwriting in the amount of 221.98 million baht, an increase of 107.47 million baht or 93.85 percent.

In addition, the company has income from investments, profit from buildings rentals and other income amounted to 62.87 million baht, profit increased by 19.54 million baht or 45.08 percent.

In summary, the company had a separate net profit of 140.14 million baht, an increase of 143.91 percent from the previous year, equivalent to earnings per share of 4.25 baht.

The company has a Capital Adequacy Ratio or CAR Ratio = 567.11, which is in the good range and higher than the criteria set by the OIC.

Which reports the operating results of the said company Shareholders can read more details in the 2023 annual report in the form 56-1 One Report.

Therefore report for information.

The Chairman invited the meeting to consider and ask additional questions.

There were no shareholder asked additional questions.

The Chairman informed the meeting that because this agenda is a report for acknowledgment agenda, there will be no voting.

The meeting considered and acknowledged report on the company's operating results for the year 2023 as proposed.



Agenda 2 Acknowledge the report on the performance of the Audit Committee for the year 2023.

The Chairman assigned Mr. Pichit Sinpatanasakul, Chairman of the Audit Committee, report on operating results for the year 2023 with the following important points:

The Audit Committee of Bangkok Union Insurance Public Company Limited was appointed by the board of directors on May 9, 2023, consisting of 3 company directors, all of whom are independent directors who have full qualifications according to the regulations and good practices of the Audit Committee of the Stock Exchange of Thailand who has knowledge and ability has experience in Accounting and Finance and personnel management, including

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|------------------|----------------|---------------------------------|
| 1. Mr. Pichit | Sinpatanasakul | Chairman of the Audit Committee |
| 2. Mr. Thavich | Teychanavakul | Audit Committee Member |
| 3. Mr. Soonthorn | Konuntakiet | Audit Committee |

The Audit Committee has performed its duties in accordance with the scope, duties and responsibilities assigned by the Board of Directors as well as the company charter. This is in line with the regulations of the Stock Exchange of Thailand. During 2023, the Audit Committee held a total of 4 meetings, with executives, auditors, and internal auditors as appropriate to consider various matters. The main issues and matters are as follows:

1. Review of financial statements.
2. Review of internal control system.
3. Review of compliance with the Securities and Exchange Act. Laws related to the company's business and good corporate governance.
4. Review of internal audit operations.
5. Opinion on the suitability of the auditor.
6. Opinions on items that may have conflicts of interest.

In summary, the audit committee is of the opinion that the company has prepared its financial statements accurately and reliably according to accounting standards and disclosed in the notes to the financial statements There is adequate good corporate governance an internal control system, and compliance with relevant legal requirements correctly and appropriately for business conditions, including a systematic and efficient risk management assessment.

Shareholders can read more details in the 2023 annual report in the form 56-1 One Report, topic Attachment 5, Audit Committee Report.

Therefore report for information.

The Chairman invited the meeting to consider the report of the Audit Committee and ask additional questions.

There were no shareholders asked additional questions.

The Chairman informed that because this agenda is a report agenda for acknowledgment agenda, there will be no voting.

The meeting considered and acknowledged the report on the performance of the Audit Committee in the year 2023.

Agenda 3 Consider and approve the statement of financial position and comprehensive income statement for the year 2023.

The Chairman assigned Miss Sujintana Champeesri, Executive Director, and Accounting and Finance Manager is the person who reports a summary to shareholders as follows:

Statement of financial position and annual comprehensive income statement Ending December 31, 2023 as shown in the 2023 Annual Report (Form 56-1 One Report) on pages 105 to 190, has been audited and unqualified opinion certified by the auditor certified public accountant of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., which is a certified public accountant on the list of auditors approved by the Securities and Exchange Commission (SEC) and considered by the Audit Committee and the Board of Directors.

In summary, the separate financial statement of the company ended December 31, 2023, as follows:

The company had total assets of 2,003.19 million baht, a decrease of 7.25 percent, total liabilities of 1,116.31 million baht, a decrease of 17.70 percent, and total equity of 886.87 million baht, an increase of 10.40 percent.

For the company's financial statement in which the equity method is applied ending on December 31, 2023, the company had total assets of 1,999.76 million baht, a decrease of 7.32 percent, total liabilities of 1,116.31 million baht, a decrease of 17.70 percent, and the total equity of 883.45 million baht, an increase of 10.25 percent.

For the profit and loss and other comprehensive income, the company has a separate net profit for the year 2023 in the amount of 140.14 million baht, increased by 82.68 million baht or 143.91 percent when compared to the previous year which had a net profit of 57.46 million baht due to

1. The company had insurance underwriting profits of 221.98 million baht, an increase of 107.47 million baht or 93.85 percent.
2. In addition, the company has income from investments profit from rental and others income amounted to 62.87 million baht, increased by 19.54 million baht or 45.08 percent.
3. Operating expenses amounted to 113.50 million baht, an increase from the previous year of 25.65 million baht or 29.19 percent.
4. The company has income tax expenses in 2023 in the amount of 31.21 million baht.

In summary, the company has a separate net profit for the year 2023 of 140.14 million baht, increased by 82.68 million baht or 143.91 percent, equivalent to a profit of 4.25 baht per share.

In addition, the company has investments in associated companies, which in 2023 recorded a share of losses from such investments of 1.47 million baht, which had a profit decrease of 4.11 million baht from the previous year, equivalent to 155.73 percent. As a result the company's net profit according to the equity method, the amount was 138.67 million baht increased by 78.58 million baht or 130.76 percent.

Therefore report for consideration.

The Chairman asked the meeting to consider the financial statement for the year 2023, ending on December 31, 2023, and provide an opportunity for shareholders to ask questions.

There were no shareholders asked additional questions.

Miss Walaipatch Wongsoontorn, Company Secretary report to the meeting that for shareholders who wish to vote against or abstain from voting, shareholders or proxies who disagree or abstain from voting, raise their hand and vote on the voting confirmation card for officials to collect ballots to continue processing the vote counting.

The Chairman asked the meeting to consider voting to approve the financial statement and statement of comprehensive income for the year 2023 ending on December 31, 2023.

Meeting resolution The meeting considered and resolved unanimously by the votes of shareholders attending the meeting and vote to approve the statement of financial position and statement of comprehensive income for the year 2023 ending on December 31, 2023, with voting details as follows:

The resolution	Number of votes cast (1 share = 1 vote)	% of the number of shares attending the meeting and exercising their voting rights
1. Approve	22,392,282	100.0000%
2. Not approved	-	-
3. Abstain from voting	-	-
4. Invalid card	-	-
Sum	22,392,282	100.0000%

Agenda 4 Consider and approve the allocation of profits for the year 2023 as legal reserves and dividend payment from net profits for the year 2023.

The Chairman assigned Miss Sujintana Champeesri, Executive Director, and Accounting and Finance Manager presenting details of profit allocation for the year 2023 as follows:

The company has retained earnings as of January 1, 2023 in the amount of 145,361,258 baht. In 2023, dividends payment from the net profits for the year 2022 in the amount of 44,988,515 baht including net profits for the year 2023 in the amount of 140,136,615 baht, the company has retained earnings before allocation of 240,509,358 baht.

Therefore, the meeting was requested to approve the allocation as a legal reserve at the rate of 3.27 percent of the net profit for the year 2023, amounting to 4,585,813 baht, so that the legal reserve fund reaches 10 percent of the registered capital, and to approve the payment of dividends from net profits for the year 2023 at the rate of 2.80 baht per share, amounting to 92,396,993 baht from 32,998,926 shares, allocated as dividend shares at the rate of 4 original shares to 1 dividend share, equivalent to a dividend payment rate of 2.50 baht per share amounting to 82,497,310 baht in the case of fractional shares, dividends will be paid to shareholders at the rate of 2.50 baht per share and dividends will be paid at the rate of 0.30 baht per share, totaling 9,899,683 baht.

Set April 26, 2024 as the date to determining the name of shareholders (Record Date) for the right to receive dividends and dividends will be paid on May 17, 2024. If the meeting approves, after paying dividend the company will have retained earnings of 143,526,552 baht.

Therefore report for consideration.

The Chairman invited the meeting to consider approving the allocation of profits for the year 2023 as a legal reserve. and dividend payment from net profits for the year 2023 and invites shareholders to ask additional questions.

Mr. Methee Anadirekkul, a shareholder who came to the meeting in person and held 4,000 shares asked: Why does the company pay dividends in this way? The company should consider shareholders who do not have enough shares to receive a cash dividend such as the company's dividend payment this time is 0.30 baht and there will be an expense deduction of 0.28 baht, a cash dividend of 0.20 baht.

Miss Sujintana Champeesri, Executive Director and Accounting and Finance Manager clarifying the question: The company considers paying dividends to shareholders in terms of shares to strengthen the company's registered capital and for the benefit of bidding on work in the insurance field, making the company more competition. As for the payment of cash dividends, the company was calculated them by covering shareholders' legal duties in paying taxes and at the same time remaining cash for shareholders. However, the company would like to thank you for the suggestions that are very useful and will be taken into consideration in the next dividend payment (if any).

Mr. Sarayut Uuaychai, a shareholder who came to the meeting in person, holding 24 shares asked: The company has a relatively high debt to capital ratio, after approving the dividend this time will the debt to capital ratio be within the criteria of the OIC or not? until when must the company increase capital in the form of dividends, as the company explained in Agenda 1, reporting the company's operating results for the year 2023.

Miss Sujintana Champeesri, Executive Director and Accounting and Finance Manager clarifying the question: For the numbers shown in Agenda 1, reporting the company's operating results for the year 2023, it is the capital adequacy ratio to the capital that must be maintained according to law or CAR Ratio = 567.11, which is not the debt to capital ratio but it is a ratio that shows that the company has enough capital to cover all risks, this ratio is significantly higher than the criteria set by the OIC.

There were no shareholders asked additional questions.

Miss Walaipatch Wongsoontorn, Company Secretary report to the meeting that for shareholders who wish to vote against or abstain from voting, shareholders or proxies who disagree or abstain from voting, raise their hand and vote on the voting confirmation card for officials to collect ballots to continue processing vote counting.

The Chairman asked the meeting to consider voting to approve the allocation of profits for the year 2023 as a legal reserve. and dividend payment from net profits for the year 2023.

Meeting resolution The meeting considered and passed a resolution with a majority vote of the total number of votes of shareholders attending the meeting. and voted to approve the allocation of profits for the year 2023 as a legal reserve and approved the payment of dividends from net profits for the year 2023 at the rate of 2.80 baht per share as proposed. The voting details are as follows:

The resolution	Number of votes cast (1 share = 1 vote)	% of the number of shares attending the meeting and exercising their voting rights
1. Approve	22,392,293	99.9998%
2. Not approved	-	-
3. Abstain from voting	45	0.0002%
4. Invalid card	-	-
Sum	22,392,338	100.0000%

Note: In agenda item 4, before the voting, there were 3 additional shareholders holding a total of 56 shares attending the meeting in total, there were 45 shareholders attending the meeting in person and authorizes shareholders attending the meeting, representing a total of 22,392,338 votes.

Agenda 5 Consider and approve the reduction of the company's registered capital and approve the amendment of the company's memorandum of association to be consistent with the paid-up registered capital of the company.

The Chairman assigned Miss Walaipatch Wongsoontorn, Company Secretary present details for consideration as follows:

To consider and approve the reduction of the company's registered capital of 8,430 baht from the original registered capital of 329,997,690 baht to a new registered capital of 329,989,260 baht by cutting 843 unissued shares with a par value of 10 baht per share to support the continued dividend payment and it is in compliance with the Public Limited Companies Act B.E. 2535, Section 136 and Section 140 and the Company's Regulations, Section 36 (7) and to amend Clause 4 of the Company's Memorandum of Association to be consistent with the Company's paid-up registered capital. The details are as follows:

Item 4. Registered capital amount	329,989,260 Baht (Three hundred twenty-nine million nine hundred eighty-nine thousand two hundred and sixty baht)
Divided into	32,998,926 Share (Thirty-two million nine hundred ninety-eight thousand nine hundred twenty-six shares)
Value per share	10 Baht (Ten baht)
Divided into	
Common shares	32,998,926 Share (Thirty-two million nine hundred ninety-eight thousand nine hundred twenty-six shares)
Preferred shares	- Share

In this regard, approval was requested from the meeting to assign to the Board of Directors, Company Executive Board and/or persons assigned by the Board of Directors and/or the Executive Board of the Company have the authority to sign requests or any documents related to the registration of amendments to the company's memorandum of association and the application for registration of amendments to the company's memorandum of association with the Department of Business Development, Ministry of Commerce and the Office of the Insurance Commission (OIC), etc. as well as having the authority to take any action as necessary and related to such action as it deems appropriate and to comply with the law Regulations and interpretations of relevant government agencies, including recommendations or orders of the registrar or officials until completion.

Therefore, it is reported to the shareholder meeting for consideration.



The Chairman asked the meeting to consider reducing the registered capital of the company and approve the amendment of the company's memorandum of association to be consistent with the paid-up registered capital of the company and give shareholders an opportunity to ask questions

There were no additional questions from shareholders.

Miss Walaipatch Wongsoontorn, Company secretary report to the meeting that for shareholders who wish to vote against or abstain from voting ask shareholders or proxies who disagree or abstain from voting, raise their hand and vote on the voting confirmation card for officials to collect ballots to continue processing vote counting.

The Chairman asked the meeting to consider voting on reducing the registered capital of the company and approve the amendment of the company's memorandum of association to be consistent with the paid-up registered capital of the company.

Meeting resolution

The meeting considered and passed a resolution with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and vote to approve the reduction of the company's registered capital and approve the amendment of the company's memorandum of association to be consistent with the paid-up registered capital of the company as proposed. The voting details are as follows:

The resolution	Number of votes cast (1 share = 1 vote)	% of the number of shares attending the meeting and exercising their voting rights
1. Approve	22,455,099	99.9998%
2. Not approved	-	-
3. Abstain from voting	45	0.0002%
4. Invalid card	-	-
Sum	22,455,144	100.0000%

Note: In Agenda 5, before the voting there were 2 additional shareholders holding a total of 62,806 shares attending the meeting authorized to attend the meeting in total there were 47 shareholders attending the meeting in person and authorized shareholders attending the meeting, representing a total of 22,455,144.

Agenda 6 Consider and approve an increase in the company's registered capital to support the payment of stock dividends.

The Chairman assigned Miss Walaipatch Wongsoontorn, Company Secretary present details for consideration as follows:

To support the payment of stock dividends according to Agenda 5 above, the company must increase its registered capital by issuing additional common shares of the company not exceeding 8,249,731 shares with a par value of 10 baht per share, which was before increasing the registered capital. The company has a total of 32,998,926 common shares, representing an amount of 329,989,260 baht, which is equal to the paid-up registered capital.

However, after increasing capital to guarantee the payment of stock dividends, the company has new registered capital of 41,248,657 common shares with a par value of 10 baht per share, totaling 412,486,570 baht.

Therefore, it is reported to the shareholder meeting for consideration.

The Chairman asked the meeting to consider approving an increase in the company's registered capital to support the payment of stock dividends and give shareholders an opportunity to ask questions.

There were no additional questions from shareholders.

Miss Walaipatch Wongsoontorn, Company Secretary Report to the meeting that for shareholders who wish to vote against or abstain from voting ask shareholders or proxies who disagree or abstain from voting, raise their hand and vote on the voting confirmation card for officials to collect ballots to continue processing vote counting.

The Chairman asked the meeting to consider voting on increasing the registered capital of the company to support the payment of stock dividends and supports the payment of stock dividends.

Meeting resolution The meeting considered and passed a resolution with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and vote to approve the increase in the company's registered capital to support the payment of stock dividends as proposed. The voting details are as follows:

The resolution	Number of votes cast (1 share = 1 vote)	% of the number of shares attending the meeting and exercising their voting rights
1. Approve	22,455,153	99.9998%
2. Not approved	-	-
3. Abstain from voting	45	0.0002%
4. Invalid card	-	-
Sum	22,455,198	100.0000%

Note: In Agenda 6, before the voting, there was an additional shareholder who registered to attend the meeting in person, holding a total of 54 shares. In total, there were shareholders attending the meeting in person and shareholders who were authorized to attend the meeting, totaling 48 shareholders total number of votes: 22,455,198 votes

Agenda 7 Consider and approve the allocation of additional common shares to support the payment of stock dividends

The Chairman assigned Miss Walaipatch Wongsoontorn, Company secretary present details for consideration as follows:

The company must allocate additional common shares according to Agenda 6 above to support the payment of dividend shares for the year 2023 at the rate of 2.80 baht per share, amounting to 92,396,993 baht, a total of 8,249,731 shares, allocated as dividend shares at the rate of 4 original shares to 1 dividend stock, calculated as a dividend payout rate of 2.50 baht per share, amounting to 82,497,310 baht if there are fractional shares, dividends will be paid in cash to shareholders at the rate of 2.50 baht per share and paid in money at the rate of 0.30 baht per share, totaling 9,899,683 baht. In the case of allocation, there are fractional additional shares remaining from the allocation of dividend shares, which is under the authority of the board of directors to consider the allocation.

Therefore, it is reported to the shareholder meeting for consideration.

The Chairman asked the meeting to consider approving the allocation of additional common shares to guarantee the payment of stock dividends and give shareholders an opportunity to ask questions.

There were no additional questions from shareholders.

Miss Walaipatch Wongsoontorn, Company secretary report to the meeting that for shareholders who wish to vote against or abstain from voting, ask shareholders or proxies who disagree or abstain from voting, raise their hand and vote on the voting confirmation card for officials to collect ballots to continue processing the vote counting.

The Chairman asked the meeting to consider voting on the allocation of additional common shares to guarantee the payment of stock dividends.

Meeting resolution The meeting considered and passed a resolution with a majority vote of the total number of votes of shareholders attending the meeting and vote to approve the allocation of additional common shares to certify the payment of stock dividends as proposed. The voting details are as follows:

The resolution	Number of votes cast (1 share = 1 vote)	% of the number of shares attending the meeting and exercising their voting rights
1. Approve	22,455,153	99.9998%
2. Not approved	-	-
3. Abstain from voting	45	0.0002%
4. Invalid card	-	-
Sum	22,455,198	100.0000%

Agenda 8 Consider and approve amendments to the company's memorandum of association to reflect the increase in the company's registered capital.

The Chairman assigned Miss Walaipatch Wongsoontorn, Company Secretary present details for consideration as follows:

In order to be in line with the allocation of shares to increase the registered capital shares to support the Company's dividend payment according to Agenda 7, we hereby request approval to amend the Company's Memorandum of Association, Clause 4, to be in line with the increase in the Company's registered capital. The details are as follows:

Item 4. Registered capital amount	412,486,570 Baht	(Four hundred twelve million four hundred eighty-six thousand five hundred seventy baht only)
Divided into	41,248,657 Shares	(Forty-one million two hundred forty-eight thousand six hundred fifty-seven shares)
Value per share	10 Baht	(Ten baht)
Divided into		
Common shares	41,248,657 Shares	(Forty-one million two hundred forty-eight thousand six hundred fifty-seven shares)
Preferred shares	- Shares	

In this regard, approval was requested from the meeting to assign to the Board of Directors, Company Executive Board and/or persons assigned by the Board of Directors and/or the Executive Board of the Company have the authority to sign requests or any documents related to the registration of amendments to the company's memorandum of association and applying for registration of amendments to the company's memorandum of association with the Department of Business Development, Ministry of Commerce and the Office of the Insurance Commission (OIC), etc., as well as having the authority to take any action as necessary and related to such action as it deems appropriate and to comply with the law Regulations and interpretations of relevant government agencies, including recommendations or orders of the registrar or officials until completion.

Therefore , it is reported to the shareholder meeting for consideration.

The Chairman asked the meeting to consider and approve the amendment to the Company's memorandum of association to be consistent with the increase in registered capital and allow shareholders to ask questions.

There were no additional questions from shareholders.

Miss Walaipatch Wongsoontorn, Company secretary report to the meeting that for shareholders who wish to vote against or abstain from voting ask shareholders or proxies who disagree or abstain from voting, raise their hand and vote on the voting confirmation card for officials to collect ballots to continue processing vote counting.

The Chairman asked the meeting to consider voting on amending the Company's memorandum of association to be consistent with the increase in registered capital and supports the payment of stock dividends.

Meeting resolution The meeting considered and passed a resolution with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and vote to approve the amendment to the Company's memorandum of association to be consistent with the increase in registered capital as proposed. The voting details are as follows:

The resolution	Number of votes cast (1 share = 1 vote)	% of the number of shares attending the meeting and exercising their voting rights
1. Approve	22,455,153	99.9998%
2. Not approved	-	-
3. Abstain from voting	45	0.0002%
4. Invalid card	-	-
Sum	22,455,198	100.0000%

Agenda 9 Consider and approve the election of directors to replace those whose terms have expired.

The Chairman assigned Mr. Soonthorn Konuntakiet Audit Committee present details for consideration as follows:

According to the Company's regulations, Article 17. "At every annual general meeting of shareholders one-third of the number of directors to be appointed shall retire from office, if the number of directors cannot be divided into exactly 3 parts, then the number closest to 1 in 3 will be removed.

Directors who must retire from office in the first and second years after the company is registered will be drawn by drawing lots, and in the following years, the directors who have been in office the longest will be retired Directors who retire from office may choose to take up the position again."

The company sets up a Nomination and Remuneration committee to perform duties in recruiting company directors. Directors must have all the qualifications according to the Public Limited Companies Act B.E. 2535 and must not have characteristics prohibited from being appointed as company directors according to the rules of the Securities and Exchange Commission (SEC) and the General Insurance Act B.E. 1992, Amendment No. 2, 2008, including other related laws as well as being a person with knowledge, ability, and experience in business related to the company's operations and has always been dedicated to performing his duties as a director with efficiency. The company has given shareholders the opportunity to nominate names of persons suitable for selection as a company director in advance on the company's website and through the news system of the Stock Exchange of Thailand between 9 November 2023 and 31 December 2023. However, after the time that the company has set had expired it appeared that no shareholder had nominated a person to be considered for election to the company.

For the year 2024, there are 3 directors whose terms will expire according to the regulations as follows:

- | | | |
|------------------|----------------|----------------------|
| 1. Mr. Pichit | Sinpatanasakul | Independent Director |
| 2. Mr. Prachai | Leophairatana | Executive Director |
| 3. Miss Maneerat | Iamsopana | Executive Director |

Therefore, reported for consideration.

Note: In considering this agenda, these 3 directors who resigned from their positions were not present at the meeting.

The Chairman invited the meeting to consider electing directors to replace those retiring by rotation and asked the meeting to consider each person individually. Details regarding age, percentage of shareholding in the company, educational background, work experience and history of attending board meetings and sub-committees appears in the shareholder meeting invitation letter.

1. Mr. Pichit Sinpatanasakul Independent Director

The Chairman invited shareholders to ask additional questions.

There were no additional questions from shareholders.

Miss Walaipatch Wongsoontorn, Company Secretary report to the meeting that for shareholders who wish to vote against or abstain from voting ask shareholders or proxies who disagree or abstain from voting, raise their hand and vote on the voting confirmation card for officials to collect ballots to continue processing vote counting.

The Chairman asked the meeting to vote.

Meeting resolution The meeting considered and passed a resolution with a majority vote of the total number of votes of shareholders attending the meeting and voted to approve Mr. Pichit Sinpatanasakul to return as a director for another term. The voting details are as follows:

The resolution	Number of votes cast (1 share = 1 vote)	% of the number of shares attending the meeting and exercising their voting rights
1. Approve	22,456,336	99.9990%
2. Not approved	231	0.0010%
3. Abstain from voting	-	-
4. Invalid card	-	-
Sum	22,456,567	100.0000%

2. Mr. Prachai Leophairatana Executive Director

The Chairman invited shareholders to ask additional questions.

There were no additional questions from shareholders.

Miss Walaipatch Wongsoontorn, Company Secretary report to the meeting that for shareholders who wish to vote against or abstain from voting ask shareholders or proxies who disagree or abstain from voting, raise their hand and vote on the voting confirmation card for officials to collect ballots to continue processing vote counting.

The Chairman asked the meeting to vote.

Meeting resolution

The meeting considered the resolution was passed by a unanimous vote of the shareholders attending the meeting and voted to approve Mr. Prachai Leophairatana Return to be a director for another term. The voting details are as follows:

The resolution	Number of votes cast (1 share = 1 vote)	% of the number of shares attending the meeting and exercising their voting rights
1. Approve	22,456,567	100.0000%
2. Not approved	-	-
3. Abstain from voting	-	-
4. Invalid card	-	-
Sum	22,456,567	100.0000%

3. Miss Maneerat Iamsopana Executive Director

The Chairman invited shareholders to ask additional questions.

There were no additional questions from shareholders.

Miss Walaipatch Wongsoontorn, Company secretary report to the meeting that for shareholders who wish to vote against or abstain from voting ask shareholders or proxies who disagree or abstain from voting, raise their hand and vote on the voting confirmation card for officials to collect ballots to continue processing vote counting.

The Chairman asked the meeting to vote.

Meeting resolution

The meeting considered the resolution was passed by a unanimous vote of the shareholders attending the meeting and voted to approve Miss Maneerat Iamsopana to return as a director for another term. The voting details are as follows:

The resolution	Number of votes cast (1 share = 1 vote)	% of the number of shares attending the meeting and exercising their voting rights
1. Approve	22,456,567	100.0000%
2. Not approved	-	-
3. Abstain from voting	-	-
4. Invalid card	-	-
Sum	22,456,567	100.0000%

Note: In Agenda 9, before the voting, there was 1 additional shareholder who registered to attend the meeting in person, holding a total of 1,369 shares. In total, there were shareholders attending the meeting in person and shareholders who were authorized to attend the meeting, totaling 49 persons. The total number of votes is 22,456,567.

Agenda 10 Consider and approve the determination directors' remuneration.

The Chairman assigned Miss Walaipatch Wongsoontorn, Company secretary present details for consideration as follows:

The company has established a committee to select and consider remuneration of directors to consider remuneration for company directors. The criteria are as follows:

1. According to the Company's Articles of Association, Section 29 "Directors have the right to receive remuneration from the Company in the form of prize money, meeting allowances, gratuities, bonuses or other benefits in accordance with the regulations or as the shareholder meeting will consider, which the shareholder meeting may set a definite amount or laid down as criteria and may be specified from time to time or may be effective forever until there is a change. and in addition, receive an allowance and various benefits according to company regulations."
2. It is in line with the guidelines that the General Shareholders' Meeting No. 65/1994 on April 22, 1994 approved laying down the criteria which is use the base to compare with compensation rates of other non-life insurance companies on the Stock Exchange of Thailand and in the same industry Including having similar sizes both within the country and abroad, taking into account the status and the operating results of the company are important.

The Nomination and Remuneration Committee has considered the remuneration of directors for the year 2024 by considering and scrutinizing the appropriateness of the remuneration to be consistent with assigned duties and responsibilities, including comparing with businesses in the same industry business expansion and growth in the company's operating performance. It was deemed appropriate to propose to the shareholder meeting to consider paying meeting allowances for directors in 2024 within an amount not exceeding 2,500,000 baht, an increase from 2023 in the amount of 300,000 baht, equivalent to 13.64 percent of the meeting allowances of the previous year.

Therefore, asked the shareholder meeting to consider.

The Chairman invited the meeting to consider determining the remuneration of directors for the year 2024 and invited shareholders to ask additional questions.

There were no additional questions from shareholders.

Miss Walaipatch Wongsoontorn, Company Secretary report to the meeting that for shareholders who wish to vote against or abstain from voting ask shareholders or proxies who disagree or abstain from voting, raise your hand and vote on the voting confirmation card for officials to collect ballots to continue processing vote counting.

The Chairman asked the meeting to vote.

For this agenda there are shareholders who are also company directors and attended this meeting who hold a total of 6,217,782 shares are considered to have a special interest in determining directors' remuneration therefore requested to abstain from voting In considering and approving the remuneration of company directors.

Meeting resolution The meeting considered and resolved with a majority vote of the total number of votes of shareholders attending the meeting to pay remuneration to the company directors as proposed.

The voting details are as follows:

The resolution	Number of votes cast (1 share = 1 vote)	% of the number of shares attending the meeting and exercising their voting rights
1. Approve	16,238,785	72.3120%
2. Not approved	-	-
3. Abstain from voting	6,217,782	27.6880%
4. Invalid card	-	-
Sum	22,456,567	100.0000%

Agenda 11 Consider and approve the appointment of auditor and determine the auditor's remuneration for the year 2024.

The Chairman assigned Mr. Pichit Sinpatanasakul, Chairman of the Audit Committee present details for consideration as follows:

According to the Company's Articles of Association No. 36, it is stated that “The business that the annual general meeting should carry out in accordance with...(5) is to appoint an auditor and determine the amount of audit fees...” and in order to comply with the Public Limited Companies Act B.E. 2535

The Board of Directors has considered the opinions of the Audit Committee and it is an opinion that it is appropriate to nominate the auditors for the year 2024 as follows:

1. Miss Lasita Magut license number 9039 and/or
2. Mr. Chavala Tienpasertkij license number 4301 and/or



3. Mrs. Nisakorn Songmanee license number 5035 and/or
4. Mr. Watchara Likhitchongdee license number 11743

From Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., which is an auditor company that is on the list of the Securities and Exchange Commission (SEC) and has no relationship with or having a vested interest in the company, executives or major shareholders or those related to such persons in any way. The auditor is independence in auditing and expressing opinions company's financial statements by appointing one person to be the company's auditor for the year 2024 and setting the audit fee for the year 2024 in the amount of 2,490,000 baht, equal to the year 2023, the other service fees are 5,720,000 baht, an increase of 5,150,000 baht. The increase is for preparation fees for the initial adoption of Thailand Financial Reporting Standards No. 17 (TFRS17) in 2025 which includes an actuarial model audit, an audit of internal control systems, including information technology systems related to the preparation of financial information as prepared in accordance with TFRS17. This payment is a one-time payment.

Therefore, asked the meeting of shareholders to consider.

The Chairman invited the meeting to consider appointing an auditor. and determine the auditor's remuneration for the year 2024 and invite shareholders to ask additional questions.

Mr. Sittichoke Bunwanit, a shareholder who attended the meeting in person, holding 6 shares, asked the following questions:

1. Is there an additional service fee of 5 million baht to support the new accounting standards? It is a model or program to enter data sets for actuarial calculations.
2. Are all insurance companies in Thailand required to comply with TFRS17? Has the company implemented this accounting standard before or later than scheduled? In the COVID-19 epidemic situation large insurance companies can still fail. Will this model help prevent this from happening?
3. Is the TFRS17 accounting standard born from the Covid-19 situation?

Mr. Pichit Sinpatanasakul, Chairman of the Audit Committee Invite auditors from Deloitte Touche Tohmatsu Jaiyot Audit Co., Ltd. to provide additional information to shareholders.

Miss Lasita Magut clarified the question: As for the audit fees, for other service fees come from the scope of work of evaluating the readiness of data preparation to support compliance with TFRS17, Insurance Contracts. Currently, the company complies with Financial Reporting Standards No. 4 regarding insurance contracts. TFRS17, which will come into effect on January 1, 2025, will be different from Financial Reporting Standards No. 4 in many issues for example, Data classification Identification of groups of insurance contracts Organizing a portfolio of insurance contracts Preparation of financial statements and disclosure of information in the notes to the financial statements, which will have more details than the current financial reporting standards that the company uses as well as considering the use of simple valuation methods

(Method of allocating insurance premiums) with an assessment of the suitability of such items. However, the scope of work does not include the tools used by actuaries as it is a part that the company operates itself. The auditor has a duty to review and check whether the information is appropriate and in accordance with the requirements of TFRS17 or not. The scope of work is divided into 3 parts: 1. Checking the opening balances 2. Comparative data for 2024 according to the requirements of TFRS17 and 3. Audit of data for 2025 according to the requirements of TFRS17.

For Thailand's financial reporting standards, they are prepared according to criteria established by international financial reporting standards. Thailand will come into effect 1 year later than international financial reporting standards for each standard because there must be a process for translating the standards. However, TFRS17 in foreign countries shall be applied to annual financial statements beginning on or after 1 January 2023 onwards, while in Thailand TFRS17 shall be applied to annual financial statements starting on or after 1 January 2025 onwards. TFRS17 will be effective for companies operating in the insurance business, whether it is a life insurance business or non-life insurance business. However, TFRS17 can be applied before the effective date. In addition, the reason for adopting TFRS17 is not affected by the COVID-19 situation. The TFRS17 was prepared before the COVID-19 situation.

The Chairman invited shareholders to ask additional questions.

There were no additional questions from the shareholders.

The Chairman then asked the meeting to vote to approve the appointment of an auditor and determine the auditor's remuneration for the year 2024.

Meeting resolution The meeting considered and passed a resolution with a majority vote of the total number of votes of shareholders attending the meeting and vote to approve the auditor and audit fee as proposed. The voting details are as follows:

The resolution	Number of votes cast (1 share = 1 vote)	% of the number of shares attending the meeting and exercising their voting rights
1. Approve	22,456,535	99.9998%
2. Not approved	-	-
3. Abstain from voting	45	0.0002
4. Invalid card	-	-
Sum	20,426,994	100.0000%

Note: In Agenda 11, before the voting, there were 4 additional shareholders who registered to attend the meeting in person, holding 13 shares, for a total of 53 shareholders attending the meeting in person and shareholders who were authorized to attend the meeting, accounting for 53 shareholders. Total number of votes: 22,456,580 votes

Agenda 12 Consider the other matters (if any)

This agenda is set for shareholders to ask questions and for the Board of Directors to clarify their questions, or various doubts of shareholders, therefore, no other matters will be presented to the meeting for consideration and approval, and there will be no voting in this agenda.

The Chairman asked the shareholders whether there would be any other matters to be considered by the shareholders.

Mr. Sittichoke Bunwanit, a shareholder who came to the meeting in person and held 6 shares, praised the company saying that the company's website was easy to search for information. Therefore, I would like to praise the company that created the website and also like the work of Mr. Prachai's group. He asked that the number of shares is small and the free float time is small, making it difficult for people who look forward to the announcement of dividends paid in shares will expand to a large number of shares and more people come to play causing capital to be increase in an appropriate manner in order to the company's operating capital continues to expand its business scope. How do you view the company's stock structure from today's business base the company's registered capital very little, but the company survived the COVID-19 situation. If compared to large insurance companies that did not survive. What business plan does the company have? Compared to the current stock price, it is not considered expensive at par, but the number of shares is small so that more people interested in playing the company's stocks.

Mr. Nithipong Durongwattana, a shareholder who came to the meeting in person and held 62,800 shares, asked: What the company's operational goals for 2024.

Miss Malinee Leopairat, Executive Chairman Clarifying the question: As the company has been in business for the 95th year, it will be 100 years from now. The company believes that it has accumulated quite a lot of knowledge in insurance. The company does not intend to grow spectacularly but growth must be done appropriately. How the company survived the COVID-19 situation it's not a coincidence, but the company thought it was not a good idea to jump in there. COVID-19 is the newest thing, the newest epidemic, the company thought that the experience was not enough so that the company would like to wait and see for a while. The company has health insurance at a reasonably high rate, it is not less than 15% of the company's business, and the company's insured who have been damaged by the COVID-19 situation that the rate is 15 higher than normal. If the company releases insurance products in a controlled matter, it should be able to do, but the company does not make insurance products without rules and boundaries as insurance COVID-19 is detected, the company must pay the compensation. The company releases the product in such a way that the damage is only for paying, not for flashy use. The expansion of the company must be based on statistical data to determine which products the company should sell more or less. The company admits that the cost controls are quite high and may be an obstacle to the expansion of the

insurance business. However, after the company has made a discovery, the company will expand in a rather cautious and strategic manner in order to consider which products have what effects?

Ms. Chayanuch Kanhapakorn, a shareholder rights defender volunteer at the Thai Investors Association, holding 231 shares, asked that as the Executive Chairman mentioned about expanding work, today the environment has changed, including AI, computers, criminality, and cyber has caused concern about property insurance. The company has quite careful management and good cash flow. Therefore, I would like to ask what the company's plan is to protect against environmental disasters, natural disasters, and cyber threats and how they are controlled.

Ms. Malinee Liopairattana, Chairman of the Executive Committee, clarified the question: The Company gives importance and has cyber controls in place to protect data in layers. In the case of using data within the company, there are moderate measures of protection, but if the information is used with outside agencies or outsiders who contact us, there will be high levels of protection measures in place to prevent cyber-attacks and data hacking. The Company has an Information Technology Committee responsible for controlling and supervising this aspect at all times. As for AI, the company has gradually introduced it to the company's work. The company has specified various measures to determine what protection must be put into the computer program. If it comes in, what level will the company accept or not accept? Who will consider various matters?

Mr. Somchai Phuanunchai, a shareholder who came to the meeting in person, holding 54 shares, inquired that at present the Electric Vehicles (EV) market has very high growth. Will the company consider providing insurance like other companies? And what products does the company focus on growing?

Ms. Thanyarat Iamsophana, Managing Director and Executive Director, clarified the question The Company that had insurance for Electric Vehicles (EV) before the COVID-19 period was Tesla, and in fact, insurance for Electric Vehicles (EV) didn't have a high risk rate, but cars had problems with batteries. Recently, it will be seen that the price of electric vehicles (EV) fluctuates all the time, the insurance cost is greatly reduced because of price competition between manufacturers. The company views that the Electric Vehicles (EV) market is not suitable for insurance at this time. For example, BYD's insured sum last year was 2 million baht or 2.2 million baht. The year of insurance renewal will decrease to 1.8 million baht or 2 million baht, but the price of cars at the event Motor show opens at 1.8 million baht, which is unreasonable to accept insurance at this time. There is a way for the dishonest insurance holder to gain a profit of 200,000 baht, tax deductions, etc. The company will wait to see the Electric Vehicles (EV) market stabilize in terms of car prices first by trying to enter gradually at the end of the year. However, the company already has insurance for Electric Vehicles (EV), which are vehicles used commercially, such as trucks that have been modified to be used as Electric Vehicles (EV).

The Chairman invited shareholders to ask additional questions.

There were no shareholders asking any other questions.



The Chairman thanked the shareholders for their very useful suggestions and will consider them for improvement at the next meeting.

The Chairman thanked the shareholders and proxies who attended today's meeting, as well as thanked the shareholders for always supporting and encouraging the company, directors, and employees, and closed the Annual General Meeting of Shareholders No.95/2024.The meeting closed at 11:30 a.m.

Manu Leopalrote

(Mr. Manu Leopalrote)

Chairman

Walaipatch Wongsoontorn

(Miss Walaipatch Wongsoontorn)

Company Secretary