



Minutes of the Annual General Meeting of Shareholders No. 96/2025

Bangkok Union Insurance Public Company Limited

Thursday, April 10, 2025

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 Leopaibrote, Chairman of the Board, acted as the Chairman of the Meeting, and Mr. Songserm Sutthipanya, Company Secretary, acted as the meeting minutes recorder.

Mr. Songserm Sutthipanya, Company Secretary, welcomed shareholders attending the Company's Annual General Meeting of Shareholders No. 96/2025. This meeting was a meeting according to the resolution of the Board of Directors' Meeting No. 1/2025 on February 26, 2025. The Company has set the list of shareholders entitled to attend the Annual General Meeting of Shareholders (Record Date) on March 20, 2025 and announced to the meeting that there were 928 shareholders in total, with a total of 41,248,343 paid-up shares. Today, there were 21 shareholders who registered to attend the meeting in person, holding 7,678,247 shares, or 18.615 percent of the total issued and paid-up shares of the Company, and 26 shareholders who assigned proxies to attend the meeting on their behalf, holding 20,897,910 shares, or 50.664 percent of the total issued and paid-up shares of the Company. In total, there were 47 shareholders who registered to attend the meeting, holding 28,576,157 shares, or 69.278 percent (before the meeting was closed, there were 61 shareholders who attended the meeting, holding 28,731,232 ordinary shares, or 69.654 percent of the total issued and paid-up shares of the Company). This constituted a quorum in accordance with the Company's regulations.

Before proceeding with the meeting, the Company Secretary explained to the meeting the procedures for the meeting and voting as follows:

1. Before voting on any agenda, the chairman will allow shareholders to ask questions and make inquiries.
2. In voting at this meeting, one share shall be considered to have one vote.
3. Voting in the agenda under consideration will be done by open method. In counting the votes, only the votes of shareholders who vote against or abstain will be counted. Shareholders or proxies who disagree or abstain from voting are requested to raise their hands and vote on the voting card. The Company will deduct the votes of disagreement or abstention, including the votes on the invalid ballots (if any), from the total number of votes attending the meeting in that agenda. The remaining votes will be considered as the votes of agreement and the result of the vote count will be announced at the meeting in the next agenda.
4. In any agenda where there is a shareholder with a special interest in that matter, the number of shares held by that shareholder with a special interest shall be announced, and that shareholder with a special interest shall not have the right to vote on that agenda.

Mr. Songserm Sutthipanya, Company Secretary, introduced the Company's directors and auditors who attended the meeting as follows:

Board of Directors The number of 9 persons is 90.00 percent of the total number of directors as follows:

- | | | | |
|----|----------------|----------------|---|
| 1. | Mr. Manu | Leopairote | 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. | Mr. Thavich | Taychanavakul | Audit Committee and Independent director |
| 5. | Miss Malinee | Leopairat | Executive Chairman |
| 6. | Miss Tanyaratt | Iamsopana | Managing Director, Executive Director and Risk Management Committee |
| 7. | Mr. Prachai | Leophairatana | Executive director |
| 8. | Miss Maneerat | Iamsopana | Executive director |
| 9. | Miss Sujintana | Champeesri | Executive director |

Auditor for the year 2024 From Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., including:

- | | | |
|----|-------------|---------------|
| 1. | Miss Lasita | Magut |
| 2. | Miss Naphat | Tangchittraya |

In this 96/2025 Annual General Meeting of Shareholders, the Company has provided an opportunity for minority shareholders to propose matters to be included in the agenda for the Company's consideration and to propose a list of persons deemed to have suitable qualifications to be selected as directors of the Company. Such information has been disclosed through the news system of the Stock Exchange of Thailand and the Company's website in advance from November 8, 2024 to December 31, 2024. It appears that no shareholder has proposed an agenda or nominated a director for the Company's consideration.

Now, the shareholders and proxies have attended the meeting to form a quorum in accordance with the Public Limited Companies Act B.E. 1992 Section 103 and the Company's Regulations Section 33, that is, there are no less than 25 shareholders and/or proxies attending the meeting or no less than half of the number of shareholders, whichever is less, holding shares in total of no less than 1/3 of the total number of shares sold. Therefore, it is proposed that the Chairman open the meeting to consider various matters according to the meeting agenda.

The Chairman opened the Annual General Meeting of Shareholders No. 96/2025 and considered the meeting according to the agenda as follows:

Agenda 1 Acknowledgement of the Company's performance report for the year 2024.

The Chairman assigned Miss Tanyaratt Iamsopana, Managing Director, to report the operating results for the year 2024.

Miss Tanyaratt Iamsopana, Managing Director, reported the summary of important points as follows:

In 2024, the company had a total premium income of 1,257.29 million baht. After the outbreak of the COVID-19 pandemic, it was found that the country's liquidity was not good. Accepting insurance work required more careful consideration, resulting in a slight decrease in premiums compared to the previous year. However, there was still a profit from insurance of 259.35 million baht, an increase of 37.37 million baht or 16.84 percent from the previous year. There was a profit from building rental of 36.57 million baht, an increase of 2.15 million baht or 6.24 percent from the previous year. There was also a profit from investments and others of 21.67 million baht.

The Company has a net profit of 160.86 million baht, an increase of 20.73 million baht or 21.37 percent from the previous year, resulting in a profit per share of 3.90 baht.

The Company has a capital adequacy ratio of 433.79%, which is higher than the criteria set by the Office of the Insurance Commission.

For the report on the Company's operating results, shareholders can read more details in the 2024 Annual Report in the 56-1 One Report format.

Therefore, I would like to inform you.

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

Dr. Wirat Trongpitakkul, proxy of the Thai Investors Association, shareholder holding 288 shares, asked that in 2024 the company had good profitable performance. How would the following year ensure sustainability of profits every year? And since in 2024 there is a law requiring the adoption of Standard 17 (IFRS 17), which will have high costs related to technology systems and personnel, how has the company prepared to support this?

Miss Tanyaratt Iamsopana, Managing Director, informed the meeting that to create sustainable continuous profits, the company has considered many components, starting from the underwriting process that will select work, compensation work that will require stricter inspection and control, and finally, controlling operating expenses to reduce. The company has a clear plan and goals for each year.

Miss. Malinee Leopairat, Executive Chairman, further explained that for the 17th standard (IFRS 17), the company has been preparing for no less than 2 years by hiring external experts to be consultants in the system development, and the company has mathematicians who understand the structure. At first, the company admitted that there were some difficulties, but adjustments

were made from the first step until the structure was created. The company also has an auditor who understands Standard 17 to take care of the company so that it can control expenses as estimated. So there is no impact. The company has also set 17 indicators, which the company has set more than the government has set, and will inspect and assess the impact every month.

Mr. Supoj Ueachailertkul, a shareholder who attended the meeting in person and held 24,427 shares, thanked all the company's executives for being able to generate a very good annual profit, which showed the vision of the executives. As a shareholder, he was satisfied and asked for an explanation of the details of the profit from investment and others.

Miss. Sujintana Champeesri, Executive Director, explained that profit from investment and others are interest income from investment in bank deposits, government bonds, debentures, and dividend income from investment in stocks, etc.

No shareholders asked any further questions.

The chairman informed the meeting that since this agenda is for information, there will be no voting.

The meeting considered and acknowledged the Company's performance report for the year 2024 as proposed.

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

The Chairman assigned Mr. Pichit Sinpatanasakul, Chairman of the Audit Committee, to report the operating results for the year 2024, with the following key points:

The Audit Committee of Bangkok Insurance Public Company Limited has been appointed by the Board of Directors' meeting on May 5, 2024. It consists of 3 directors of the Company. All 3 directors are independent directors who have complete qualifications according to the requirements and good practices of the Audit Committee of the Stock Exchange of Thailand and have knowledge, skills and experience in accounting and finance, and human resource management, namely:

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

The Audit Committee, consisting of 3 members, has performed its duties in accordance with the scope, duties and responsibilities assigned by the Company's Board of Directors, including the Audit Committee Charter, in order to comply with the requirements of the Stock Exchange of Thailand. During 2024, the Audit Committee held a total of 4 meetings, including meetings with executives, auditors, compliance units and internal auditors, as appropriate, to consider and review the following matters:

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 insurance business and good corporate governance.
4. Review of risk assessment
5. Review of internal audit operations

6. Consideration of the selection of auditors and audit fees, along with providing opinions on the suitability of auditors.
7. Comments on items that may have conflicts of interest

From the performance of duties, it is considered that the Company has prepared financial statements correctly and reliably in accordance with 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 laws that are correct and appropriate for the business situation, including systematic and efficient risk management assessment.

Shareholders can read more details in the 2024 Annual Report (Form 56-1 One Report), Attachment 5, section: Audit Committee Report.

Therefore, I would like to inform you.

The Chairman invited the meeting to consider the report of the Audit Committee and gave the shareholders an opportunity to ask questions.

No shareholders asked any further questions.

The chairman stated that since this agenda is for information, there will be no voting.

The meeting considered and acknowledged the report of the Audit Committee's performance for the year 2024.

Agenda 3 Consideration and approval of the financial statement and the comprehensive income statement for the year 2024

The Chairman assigned Miss. Sujintana Champeesri, Executive Director and Accounting and Finance Manager, to report a summary to shareholders as follows:

The financial statement and the statement of comprehensive income for the year 2024 ending on December 31, 2024 as shown in the Annual Report 2024 (Form 56-1 One Report) on pages 109 to 196 have been audited and unconditionally certified by the certified public accountants of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., which is a certified public accountant on the list of approved auditors of the Securities and Exchange Commission (SEC) and has been considered by the Audit Committee and the Board of Directors.

In summary, the financial statement of the Company as of December 31, 2024

The Company has total assets of 1,989.61 million baht, a decrease of 0.68 percent from the end of the previous year, total liabilities of 900.46 million baht, a decrease of 19.34 percent from the end of the previous year, and shareholders' equity of 1,089.15 million baht, an increase of 22.81 percent from the end of the previous year.

For the consolidated financial statement (equity method) ending on December 31, 2024, the Company had total assets of 1,993.48 million baht, a decrease of 0.31 percent from the end of the previous year, total liabilities of 900.46 million baht, a decrease of 19.34 percent from the end of the previous year, and shareholders' equity of 1,993.48 million baht, an increase of 23.72 percent from the end of the previous year.

For the profit and loss account, the Company has a net profit for specific businesses in the year 2024 of 160.86 million baht, a profit change from the previous year of 20.73 million baht or 14.79 percent when compared to the previous year which had a net profit of 140.14 million baht due to

1. The company has a profit from insurance underwriting of 259.35 million baht, an increase of 37.37 million baht or 16.84 percent.
2. In addition, the company has income from investment, profit from building rental, and others in the amount of 58.24 million baht, a decrease of 4.64 million baht or 7.37 percent.
3. Operating expenses amounted to 117.12 million baht, an increase of 3.61 million baht or 3.18 percent from the previous year.
4. The Company has income tax expenses in 2024 of 39.61 million baht.

The Company has a net profit for the year 2024 of 160.86 million baht, a profit change of 20.73 million baht or 14.79 percent, equivalent to a profit of 3.90 baht per share.

For net profit by equity method, the Company had net profit for 2024 of 168.29 million baht, an increase of 29.63 million baht or 21.37 percent, equivalent to a profit of 4.08 baht per share.

Therefore, the meeting is requested to consider

The Chairman asked the meeting to consider the financial statement and the statement of comprehensive income for the year 2024, ending on December 31, 2024, and gave shareholders an opportunity to ask questions.

Dr. Wirat Trongpitakkul, proxy of the Thai Investors Association, a shareholder holding 288 shares, asked what caused the decrease in reinsurance assets.

Miss. Sujintana Champeesri, Executive Board, explained that reinsurance assets consist of premium reserves and loss reserves. The decrease was due to the loss reserves, which resulted from the loss ratio of 2024, which decreased in percentage. Therefore, there was no material change that would cause any impact.

Mr. Supot Euachailertkul, a shareholder who attended the meeting in person, holding 24,427 shares, asked what the details of the compensation ratio (Loss Ratio) for 2024 were.

Miss. Sujintana Champeesri, Executive Director, explained that in 2024, the compensation payment amount was 313 million baht, compared to 2023, when the company paid more compensation, amounting to 338 million baht, or a decrease of 7.54 percent, resulting in a decrease in the loss ratio of 2024 as well.

No shareholders asked any further questions.

Mr. Songserm Sutthipanya, Company Secretary, reported to the meeting that for shareholders who wish to vote against or abstain, shareholders or proxies who disagree or abstain from voting are requested to raise their hands and vote on the voting confirmation card so that the officers can collect the voting card to process the vote count.

The Chairman requested the meeting to consider and vote to approve the financial statement and the profit and loss statement for the year 2024, ending on December 31, 2024.

Meeting resolution The meeting considered and unanimously resolved, with the votes of shareholders attending the meeting and casting votes, to approve the financial statement and the comprehensive income statement for the year 2024, ending on December 31, 2024, with the voting details as follows:

Voted Resolution	Number of votes cast (1 share = 1 vote)	% of the number of shares attending the meeting and exercising voting rights
1. Approved	28,576,157	100.000%
2. Disapproval	-	-
3. Abstained	-	-
4. Invalid card	-	-
Total	28,576,157	100.000%

Agenda 4 Consideration of approval of the allocation of 2024 annual profits as legal reserves and the payment of dividends from 2024 annual net profits.

The Chairman assigned Miss. Sujintana Champeesri, Executive Director and Accounting and Finance Manager, to present details of the 2024 profit allocation as follows:

The Company has retained earnings brought forward on January 1, 2024 in the amount of 235,923,545 baht, after deducting dividends paid from net profit for the year 2023 in the amount of 92,396,432 baht and including net profit for the specific business for the year 2024 in the amount of 160,864,103 baht, totaling retained earnings before allocation of 304,391,216 baht.

The Company is required to allocate 5% of its net profit for 2024 as legal reserve, amounting to 8,043,205 baht. The Company will have retained earnings of 296,348,011 baht. The Company would like to propose the consideration of paying dividends from the net profit for 2024 at the rate of 2.80 baht per share, amounting to 115,495,360 baht, or 71.80 percent of the net profit according to the Company's separate financial statements. When the meeting approves the allocation of such profit, the Company will have retained earnings of 180,852,651 baht.

Set April 21, 2024 as the record date for shareholders to be entitled to receive the dividend and the dividend payment date is May 9, 2025.

Therefore, the meeting is requested to consider

The Chairman invited the meeting to consider approving the allocation of profits for the year 2024 as legal reserves and the payment of dividends from net profits for the year 2024 and invited shareholders to ask additional questions.

No shareholders asked any further questions.

Mr. Songserm Sutthipanya, Company Secretary, reported to the meeting that for shareholders who wish to vote against or abstain, shareholders or proxies who disagree or abstain from voting are requested to raise their hands and vote on the voting confirmation card so that the officers can collect the voting cards to process the vote count.

The Chairman asked the meeting to consider and vote to approve the allocation of 2024 profits as legal reserves and the payment of dividends from 2024 net profits.

Meeting resolution The meeting considered and resolved by a majority vote of the total number of votes of shareholders attending the meeting and casting votes to approve the allocation of profits for the year 2024 as legal reserves and to approve the payment of dividends from the net profits for the year 2023 at a rate of 2.80 baht per share as proposed, with the following voting details:

Voted Resolution	Number of votes cast (1 share = 1 vote)	% of the number of shares attending the meeting and exercising voting rights
1. Approved	28,731,232	99.9998%
2. Disapproval	-	-
3. Abstained	-	-
4. Invalid card	-	-
Total	28,731,232	100.000%

Note: In agenda item 4, before the vote, there were 14 additional shareholders who registered to attend the meeting in person and shareholders who received authorization to attend the meeting, holding a total of 155,075 shares. In total, there were 61 shareholders who attended the meeting in person and shareholders who received authorization to attend the meeting, totaling 28,731,232 votes.

Agenda 5 Consideration and approval of the reduction of the Company's registered capital and approval of the amendment of the Company's memorandum of association to be consistent with the Company's paid-up registered capital.

The Chairman assigned Mr. Songserm Sutthipanya, Company Secretary, to present the details for consideration as follows:

To consider approving the reduction of the Company's registered capital by 3,140 baht from the original registered capital of 412,486,570 baht to the new registered capital of 412,483,430 baht, resulting from the need to cut 314 unissued shares with a par value of 10 baht per share to accommodate the increase in registered capital and to comply with the Public Limited Companies Act B.E. 1992 Section 136 and Section 140 and the Company's Regulations, Section 35 (7) as mentioned above, and to approve the amendment of the Memorandum of Association, Section 4 of the Company to be consistent with the Company's paid-up registered capital, with the following details:

Item 4. Registered capital of	412,483,430	Baht	(Four hundred and twelve million four hundred and eighty-three hundred four hundred and thirty baht)
Divided into	41,248,343	Shares	(Forty one million two hundred forty eight thousand three hundred forty three shares)
Value per share	10	Baht	(Ten baht)
Divided into			
Common shares	41,248,343	Shares	(Forty one million two hundred forty eight thousand three hundred forty three shares)
Preferred shares	-	Shares	

In this regard, the meeting is requested to approve the assignment of the Company's Board of Directors, the Company's Executive Committee and/or persons assigned by the Company's Board of Directors and/or the Company's Executive Committee to have the authority to sign any application or document related to the registration of amendment of the Company's memorandum of association and the submission of the application for the registration of amendment of the Company's memorandum of association with the Department of Business Development, Ministry of Commerce and the Office of Insurance Commission (OIC) until completion.

Therefore, it is proposed for consideration by the shareholders' meeting.

The Chairman asked the meeting to consider the reduction of the Company's registered capital and approve the amendment of the Company's memorandum of association to be in line with the Company's paid-up registered capital and gave shareholders an opportunity to ask questions.

No shareholders asked any further questions.

Mr. Songserm Sutthipanya, Company Secretary, reported to the meeting that for shareholders who wish to vote against or abstain, shareholders or proxies who disagree or abstain from voting are requested to raise their hands and vote on the voting confirmation card so that the officers can collect the voting card to process the vote count.

The Chairman requested the meeting to consider the resolution to reduce the Company's registered capital and approve the amendment of the Company's memorandum of association to be in line with the Company's paid-up registered capital.

Meeting resolution The meeting considered and resolved with a vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and casting votes 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 Company's paid-up registered capital as proposed, with the following voting details:

Voted Resolution	Number of votes cast (1 share = 1 vote)	% of the number of shares attending the meeting and exercising voting rights
1. Approved	28,731,232	100.000%
2. Disapproval	-	-
3. Abstained	-	-
4. Invalid card	-	-
Total	28,731,232	100.000%

Agenda 6 Consideration of approval of the increase in the Company's registered capital to support business expansion.

The Chairman assigned Mr. Songserm Sutthipanya, Company Secretary, to present the details for consideration as follows:

To consider approving the increase in the Company's registered capital by issuing additional common shares of the Company in an amount not exceeding 10,312,085 shares, with a par value of 10 baht per share, totaling 103,120,850 baht, to support business expansion or enhance financial liquidity and increase value for shareholders in the long term by issuing additional common shares for existing shareholders to subscribe in proportion to their shareholding (Rights Offering), with an allocation ratio of 4 existing common shares to 1 new common share, and a subscription price of 10 baht per share, allowing existing shareholders to subscribe for shares from the first round, the oversubscription round until there are no additional common shares left to be allocated or there are fractional shares, which will result in the Company having a total of 51,560,428 common shares, with a par value of 10 baht per share, totaling 515,604,280 baht, which before increasing the paid-up registered capital of all common shares, totaling 41,248,343 shares, totaling 412,483,430 baht.

Therefore, it is proposed for consideration by the shareholders' meeting.

The Chairman asked the meeting to consider approving the increase in the Company's registered capital to support business expansion and gave shareholders an opportunity to ask questions.

No shareholders asked any further questions.

Mr. Songserm Sutthipanya, Company Secretary, reported to the meeting that for shareholders who wish to vote against or abstain, shareholders or proxies who disagree or abstain from voting are requested to raise their hands and vote on the voting confirmation card so that the officers can collect the voting cards to process the vote count.

The Chairman asked the meeting to consider voting on the increase of the Company's registered capital to support the payment of dividends and support the payment of dividends.

Meeting resolution The meeting considered and resolved with a vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and voting to approve the increase of the Company's registered capital to support the business expansion as proposed. The voting details are as follows:

Voted Resolution	Number of votes cast (1 share = 1 vote)	% of the number of shares attending the meeting and exercising voting rights
1. Approved	28,731,232	100.000%
2. Disapproval	-	-
3. Abstained	-	-
4. Invalid card	-	-
Total	28,731,232	100.000%

Agenda 7 Consider approving the allocation of additional common shares to support business expansion.

The Chairman assigned Mr. Songserm Sutthipanya, Company Secretary, to present the details for consideration as follows:

To consider approving the allocation of additional common shares, as the Company will issue additional common shares in the amount of 10,312,085 shares, with a par value of 10 baht, to existing shareholders in proportion to their shareholding (Rights Offering), with an allocation ratio of 4 old shares to 1 new share, with a subscription price of 10 baht per share, with the objective of increasing capital to expand the business, enhance financial liquidity, and increase value for shareholders, in which shareholders who are entitled to only the full amount will take the remaining fractional shares to be combined with the additional shares that have not yet been subscribed by existing shareholders in the first round, and the Company will allocate by having existing shareholders notify their intention to subscribe for additional shares in excess of their rights until there are no more ordinary shares to allocate or there are fractional shares left, and in the subscription process, the Board of Directors is authorized to consider further until the allocation of additional common shares is completed.

The Company would like to set the list of persons entitled to subscribe for additional shares (Record Date) on 21 April 2025 and will subscribe for additional shares between 19 - 23 May 2025 (5 business days).

Therefore, we would like to request that the shareholders' meeting consider this.

The Chairman asked the meeting to consider approving the allocation of additional common shares to support the dividend payment and gave shareholders an opportunity to ask questions.

No shareholders asked any further questions.

Mr. Songserm Sutthipanya, Company Secretary, reported to the meeting that for shareholders who wish to vote against or abstain, shareholders or proxies who disagree or abstain from voting are requested to raise their hands and vote on the voting confirmation card so that the officers can collect the voting card to process the vote count.

The Chairman asked the meeting to consider voting on the allocation of additional common shares to support the business expansion.

Meeting resolution The meeting considered and unanimously resolved by the votes of shareholders attending the meeting and voting to approve the allocation of additional common shares to support the business expansion as proposed.

The voting details are as follows:

Voted Resolution	Number of votes cast (1 share = 1 vote)	% of the number of shares attending the meeting and exercising voting rights
1. Approved	28,731,232	100.000%
2. Disapproval	-	-
3. Abstained	-	-
4. Invalid card	-	-
Total	28,731,232	100.000%

Agenda 8 Consideration of approval of amendment of the Company's memorandum of association to be consistent with the increase of the Company's registered capital

The Chairman assigned Mr. Songserm Sutthipanya, the Company Secretary, to present the details for consideration as follows:

In order to be consistent with the increase in registered capital to support business expansion according to agenda item 6 and the allocation of additional common shares according to agenda item 7, we would like to request approval to amend the Company's memorandum of association, section 4, to be consistent with the increase in the Company's registered capital, with the following details:

Item 4. Registered capital of	515,604,280	Baht	(Five hundred fifteen million six hundred thousand four thousand two hundred eighty baht)
Divided into	51,560,428	Shares	(Fifty one million five hundred sixty thousand four hundred twenty eight shares)
Value per share	10	Baht	(Ten baht)
Divided into			
Common shares	51,560,428	Shares	(Fifty one million five hundred sixty thousand four hundred twenty eight shares)
Preferred shares	-	Shares	

The meeting is requested to approve the assignment of the Board of Directors, the Executive Committee of the Company and/or persons assigned by the Board of Directors and/or the Executive Committee of the Company to have the authority to sign any application or document related to the registration of amendment of the Company's memorandum of association and the submission of the application for the registration of amendment of the Company's memorandum of association with the Department of Business Development, Ministry of Commerce and the Office of Insurance Commission (OIC), etc., including the authority to take any action as necessary and related to such action as deemed appropriate and to comply with the laws, regulations and interpretations of relevant government agencies, including the advice or orders of the registrar or officers until completion.

Therefore, we would like to request that the shareholders' meeting consider this.

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

No shareholders asked any further questions.

Mr. Songserm Sutthipanya, Company Secretary, reported to the meeting that for shareholders who wish to vote against or abstain, shareholders or proxies who disagree or abstain from voting are requested to raise their hands and vote on the voting confirmation card so that the officers can collect the voting card to process the vote count.

The Chairman requested the meeting to consider voting on the amendment of the Company's memorandum of association to be consistent with the increase in the Company's registered capital.

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

Voted Resolution	Number of votes cast (1 share = 1 vote)	% of the number of shares attending the meeting and exercising voting rights
1. Approved	28,731,232	100.000%
2. Disapproval	-	-
3. Abstained	-	-
4. Invalid card	-	-
Total	28,731,232	100.0000%

Agenda 9 Consideration of election of directors to replace directors whose terms have expired.

The Chairman assigned Mr. Songserm Sutthipanya, the Company Secretary, to present the details for consideration as follows:

According to the Company's regulations, Section 17: "At every annual general meeting of shareholders, one-third of the directors to be elected must resign from their positions. If the number of directors cannot be divided into three parts, the number nearest to one-third must resign."

The directors who must resign from their positions in the first and second years after the company's registration shall be drawn by lot. In subsequent years, the director who has held the position for the longest period shall resign. Directors who have resigned may be elected to resume their positions.

The Company has established a Selection and Remuneration Committee to perform the duty of selecting the Company's directors. The directors must have all the qualifications according to the Public Limited Companies Act B.E. 2535 and must not have any prohibited characteristics for appointment as the Company's directors according to the rules of the Securities and Exchange Commission (SEC), the Non-Life Insurance Act B.E. 1992 (2008 amendment), and other relevant laws. They must also have knowledge, ability, and experience in businesses related to the Company's operations and have always been dedicated to performing their duties as directors efficiently. In addition, the qualifications of independent directors have been specified to perform their duties independently of the Company, executives, major shareholders, or related persons.

From the fact that the Company has opened an opportunity for shareholders to propose a list of persons deemed appropriate to be nominated as directors of the Company in advance on the Company's website and through the news system of the Stock Exchange of Thailand between 8 November 2024 and 31 December 2024, when the period specified by the Company expired, it appears that no shareholder has proposed a name of a person to be considered for election to the Company.

For the year 2025, there are 3 directors who must leave their positions according to the regulations as follows:

1. Mr. Soonthorn Konuntakiet Independent Director
2. Miss. Malinee Leopairat Director
3. Mr. Pakorn Leopairut Director

Therefore, I would like to inform you for your consideration.

Note: In considering this agenda, these 3 directors have left their positions and are not present at the meeting during the meeting on this agenda.

The Chairman invited the meeting to consider the election of directors to replace those who had resigned by rotation, and asked the meeting to consider each individual person. Details regarding age, percentage of shareholding in the company, educational qualifications, work experience, and history of attendance at meetings of the Board of Directors and subcommittees were included in the invitation letter to the shareholders' meeting, and invited shareholders to ask additional questions.

1. Mr. Soonthorn Konuntakiet Independent Director

The chairman invited shareholders to ask additional questions.

Dr. Wirat Trongpitakkul, proxy of the Thai Investors Association, a shareholder holding 288 shares, asked that regarding independent directors, according to the Stock Exchange of Thailand's guidelines, the company must consider the tenure of independent directors that exceeds 9 years. What are the company's criteria for selecting independent directors this time? And does the company have a succession plan for independent directors who must retire according to their terms?

The Chairman explained to the meeting that even though there were guidelines as requested by the shareholders from the regulatory agencies, if that independent director is a person who performs his/her duties according to the framework of good corporate governance, is dedicated to performing his/her duties for the company and shareholders consistently, and is knowledgeable, capable and experienced in businesses related to the company's operations, the board of directors can propose to the shareholders' meeting that the independent director be reinstated to continue his/her position.

For the Succession Plan to succeed the independent directors who have left their positions according to the term, but if the original independent directors are still qualified persons as mentioned above, they will be selected from the original independent directors to continue to hold the position of independent directors.

No shareholders asked any further questions.

Mr. Songserm Sutthipanya, Company Secretary, The meeting reported that for shareholders who wish to vote against or abstain, shareholders or proxies who disagree or abstain from voting are requested to raise their hands and vote on the voting confirmation card so that the officers can collect the voting cards to process the vote count.

The chairman asked the meeting to vote.

Meeting resolution The meeting considered and resolved by a majority vote of all shareholders attending the meeting and casting votes to approve Mr. Soonthorn Konuntakiet to return to the position of director for another term, with the voting details as follows:

Voted Resolution	Number of votes cast (1 share = 1 vote)	% of the number of shares attending the meeting and exercising voting rights
1. Approved	28,662,601	99.761%
2. Disapproval	288	0.001%
3. Abstained	68,343	0.238%
4. Invalid card	-	-
Total	28,731,232	100.000%

2. Miss. Malinee Leopairat Director

The chairman invited shareholders to ask additional questions.

No shareholders asked any further questions.

Mr. Songserm Sutthipanya, Company Secretary, reported to the meeting that for shareholders who wish to vote against or abstain, shareholders or proxies who disagree or abstain from voting are requested to raise their hands and vote on the voting confirmation card so that the officers can collect the voting card to process the vote count.

The chairman asked the meeting to vote.

Meeting resolution The meeting considered and resolved by a majority vote of all shareholders attending the meeting and casting votes to approve Miss. Malinee Leopairat to return to the position of director for another term, with the voting details as follows:

Voted Resolution	Number of votes cast (1 share = 1 vote)	% of the number of shares attending the meeting and exercising voting rights
1. Approved	28,662,889	99.762%
2. Disapproval	-	-
3. Abstained	68,343	0.238%
4. Invalid card	-	-
Total	28,731,232	100.0000%

3. Mr. Pakorn Leopairut Director

The chairman invited shareholders to ask additional questions.

No shareholders asked any further questions.

Mr. Songserm Sutthipanya, Company Secretary, reported to the meeting that for shareholders who wish to vote against or abstain, shareholders or proxies who disagree or abstain from voting are requested to raise their hands and vote on the voting confirmation card so that the officers can collect the voting card to process the vote count.

The chairman asked the meeting to vote.

Meeting resolution The meeting considered and resolved by a majority vote of all shareholders attending the meeting and casting votes to approve Mr. Pakorn Leopairut to return to being a director for another term, with the voting details as follows:

Voted Resolution	Number of votes cast (1 share = 1 vote)	% of the number of shares attending the meeting and exercising voting rights
1. Approved	28,662,889	99.762%
2. Disapproval	-	-
3. Abstained	68,343	0.238%
4. Invalid card	-	-
Total	28,731,232	100.000%

Agenda 10 Consideration of determination of remuneration for directors

The Chairman assigned Mr. Songserm Sutthipanya, the Company Secretary, to present the details for consideration as follows:

The Company has established a Nomination and Remuneration Committee to consider the remuneration of the Company's directors based on the following criteria:

1. 1. In accordance with the Company's regulations, Section 29: "Directors have the right to receive remuneration from the Company in the form of prize money, meeting allowances, rewards, bonuses or other benefits in accordance with the regulations or as considered by the shareholders' meeting. The shareholders' meeting may determine a fixed amount or set criteria and may determine it from time to time or may keep it in effect until there is a change. In addition, they shall receive allowances and various welfare benefits in accordance with the Company's regulations."
2. 2. In accordance with the guidelines approved by the 65th Annual General Meeting of Shareholders on 22 April 1994, which set the criteria, namely, using the comparison base with the remuneration rates of other non-life insurance companies in the Stock Exchange of Thailand and in the same industry, including those of similar size, both domestically and internationally, taking into account the status and performance of the company as important factors.

The Nomination and Remuneration Committee has considered the remuneration of the directors for the year 2025 by considering the appropriateness of the remuneration to be consistent with the assigned duties and responsibilities, including comparing with businesses in the same industry, business expansion and growth in the Company's performance. It is deemed appropriate to propose to the shareholders' meeting to consider paying the remuneration of the directors for the year 2025 within the amount not exceeding 3,000,000 baht, an increase of 500,000 baht from the year 2024, which is 20 percent of the meeting allowance of the previous year.

Therefore, we would like to request that the shareholders' meeting consider this.

The Chairman invited the meeting to consider the determination of the remuneration of the directors for the year 2025 and invited shareholders to ask additional questions.

No other shareholders asked any further questions.

Mr. Songserm Sutthipanya, Company Secretary, reported to the meeting that for shareholders who wish to vote against or abstain, shareholders or proxies who disagree or abstain from voting are requested to raise their hands and vote on the voting confirmation card so that the officers can collect the voting card to process the vote count.

The chairman asked the meeting to vote.

For this agenda, there are shareholders who are directors of the company and attended the meeting, holding a total of 7,834,835 shares, who are considered to have a special interest in determining the remuneration of the directors and therefore abstain from voting in the consideration of approving the remuneration of the company's directors.

Meeting resolution The meeting considered and resolved by a majority vote of the total number of votes of shareholders attending the meeting and casting votes to approve the payment of remuneration to the Company's directors as proposed. The voting details are as follows:

Voted Resolution	Number of votes cast (1 share = 1 vote)	% of the number of shares attending the meeting and exercising voting rights
1. Approved	20,896,397	72.731%
2. Disapproval	-	-
3. Abstained	7,834,835	27.269%
4. Invalid card	-	-
Total	28,731,232	100.000%

Agenda 11 Consideration of the appointment of auditors and determination of auditor remuneration for the year 2025.

The Chairman assigned Mr. Pichit Sinpatanasakul, Chairman of the Audit Committee, to present details for consideration as follows: According to the Public Limited Companies Act B.E. 1992, Section 120 and the Company's Regulations, Article 36, it is stated that "The business to be conducted at the annual general meeting is as follows...(5) Appoint an auditor and determine the amount of the audit fee..."

The Board of Directors has considered the opinion of the Audit Committee and is of the opinion that it is appropriate to propose the names of the auditors for the year 2025 as follows:

1. Miss. Viphasiri Vimanrat, Certified Public Accountant No. 9141 and/or
2. Miss. Sinsiri Thangsombat, Certified Public Accountant No. 7352 and/or
3. Mr. Paiboon Tunkoon, Certified Public Accountant No. 4298

Being an auditor from the company PricewaterhouseCoopers ABAS Company Limited is the company's auditor for the year 2025, 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 Therefore, he is independent in auditing and expressing opinions on the company's financial statements.

By appointing any one person to be the company's auditor for the year 2025, with the audit fee for the year 2025 set at 3,450,000 baht and the fee for auditing the fund maintenance report at 450,000 baht, totaling 3,900,000 baht, an increase from 2024 of 440,000 baht or 12.72 percent.

Therefore, we would like to ask the shareholders' meeting to consider this..

The Chairman invited the meeting to consider appointing auditors and determine the auditors' remuneration for the year 2025 and invited shareholders to ask additional questions.

Dr. Wirat Trongpitakkul, proxy of the Thai Investors Association, shareholder holding 288 shares, would like to inquire about the auditor's remuneration in 2025, which has increased expenses. Has the company compared it with auditors in the same business? And the important part is the continuation of the supervision of Accounting Standard 17 (TFRS 17) from the previous auditor.

Mr. Pichit Sinpatanasakul, Chairman of the Audit Committee, explained to the meeting that the audit fee proposed by the original auditing firm was higher and that PricewaterhouseCoopers ABAS Co., Ltd. is a company with expertise in accounting standards (TFRS17). This can be seen from the fact that the Office of Insurance Commission (OIC) has invited them to be the organizer of a seminar for non-life insurance companies regarding the said standards. Therefore, it is an important factor in selecting PricewaterhouseCoopers ABAS Co., Ltd. to audit the company's accounts in 2025.

No other shareholders asked any further questions.

The Chairman therefore requested the meeting to vote to approve the appointment of the auditor and determine the auditor's remuneration for the year 2025.

Meeting resolution The meeting considered and unanimously resolved by the votes of the shareholders who attended the meeting and voted to approve the auditors and audit fees as proposed. The voting details are as follows:

Voted Resolution	Number of votes cast (1 share = 1 vote)	% of the number of shares attending the meeting and exercising voting rights
1. Approved	28,731,232	100.000%
2. Disapproval	-	-
3. Abstained	-	-
4. Invalid card	-	-
Total	28,731,232	100.000%

Agenda 12 Consider other matters (if any)

This agenda is set for shareholders to ask questions and for the Board of Directors to clarify any questions or concerns of shareholders. Therefore, no other matters will be proposed for consideration and approval by the meeting, and no voting will be held on this agenda.

The Chairman asked the shareholders if they would like to propose any other matters for consideration.

Mr. Supoj Ueachailertkul, a shareholder who attended the meeting in person and held 24,427 shares, asked whether the company had any damages that would need to be compensated according to the insurance policy as a result of the earthquake or not, and whether the company would be able to provide insurance for electric vehicles when considering accepting insurance.

Miss. Malinee Leopairat, Executive Chairman, explained that the company had originally estimated the damages from the earthquake according to the insurance policy that the company provided as compensation of approximately 200 million baht. However, from checking the customers who had filed claims with the company, approximately 100 cases, the damages amounted to only 10 million baht, which was much lower than estimated. However, the company still had to collect claim information every day to see if there would be any more claims filed. However, if there were any more claims filed, it would not be much.

For EV insurance, the company has set up a working group to study the data, compare the proportion of damages with conventional combustion engine cars to see how the proportion of damages has changed. The company has also invited speakers with knowledge and expertise in EVs to provide detailed knowledge about EV parts on 2 occasions. The company will have to continue to study and develop the knowledge of employees in all areas. The company intends to conclude whether or not to sell EV insurance policies in the third quarter of 2025.

The chairman added that electric cars have begun to develop various safety systems and batteries that are cheaper and have a longer lifespan, which is something that the company will consider and include in the consideration of electric car insurance.

No shareholders raised any further questions.

The Chairman thanked the shareholders for their very useful suggestions, which will be considered for improvement in the next meeting.

The Chairman thanked the shareholders and proxies who attended the meeting today, as well as thanked the shareholders for their support and encouragement to the company, the directors and the employees. He closed the 96/2025 Annual General Meeting of Shareholders.

The meeting closed at 12.12 p.m.

Manu Leopairote

(Mr. Manu Leopairote)

Chairman

Songserm Sutthipanya

(Mr. Songserm Sutthipanya)

Company Secretary