

The Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023

Bangkok Insurance Public Company Limited

The Meeting was convened on October 6, 2023 via electronic method (E-EGM) at the Company's Conference Room No.1102 of Bangkok Insurance Building, 25 Sathon Tai Road, Thungmahamek, Sathon, Bangkok. At the opening, there were 46 shareholders and 221 proxies or a total of 267 persons, holding 56,322,927 shares or 52.9002% of the total units of shares (106,470,000 shares) attending the meeting in person and by proxy which constituted the quorum as stipulated in Article 42 of the Company's Articles of Association.

The Meeting commenced at 2.00 p.m.

Mr. Chai Sophonpanich, Chairman, is the Chairman of the Meeting and Mr. Anek Keereesathien, Company Secretary, is the secretary to the Meeting.

The Chairman declared the Extraordinary General Meeting of Shareholder No.1/2023 opened. After that, Mr. Anek Keereesathien, Company Secretary, introduced Directors and Management Members including representatives from EY Office Limited, the Company's auditors along with representatives from Discover Management Company Limited and TTT & Partners Company Limited, the Company's advisor who presented in the Meeting as follows:

1. Directors

The Company were 10 of 11 Directors or 90.91% of the Board Members were present in the Meeting with the following names:

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|-----------------------------------|--------------|--|
| 1. Mr. Chai | Sophonpanich | - Chairman |
| 2. VDC Col Plengsakdi Prakaspesat | | - Independent Director - Chairman of the Audit Committee |
| 3. Mr. Singh | Tangtaswas | - Independent Director - Chairman of the Remuneration and Nomination Committee |
| 4. Mr. Chor.nun | Petpaisit | - Independent Director - Director of the Audit Committee |
| 5. Ms. Potjanee | Thanavaranit | - Independent Director - Director of the Audit Committee (Attend via Electronic Meeting) |
| 6. M.R. Supadis | Diskul | - Independent Director - Director of the Remuneration and Nomination Committee |

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| 7. Mr. Suvarn | Thansathit | - Independent Director - Director of the Remuneration and Nomination Committee |
| 8. Mr. Panus | Thiravanitkul | - Director - Director of the Corporate Governance and Sustainability Committee (Attend via Electronic Meeting) |
| 9. Dr. Apisit | Anantanarat | - Chief Executive Officer - President |
| 10. Mr. Susumu | Tategami | - Independent Director (Attend via Electronic Meeting) |

Director Absent the Meeting

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| 1. Mrs. Nintira | Sophonpanich | - Independent Director - Chairman of the Corporate Governance and Sustainability Committee |
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2. Management Members

There were 13 Management Members present in the meeting with the following names;

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|--------------------|----------------|---|
| 1. Mr. Suphat | Yookongbandhu | - Executive Vice President |
| 2. Ms. Paveena | Juchuan | - Executive Vice President |
| 3. Ms. Lasa | Sophonpanich | - Executive Vice President |
| 4. Mr. Pan | Rodloytuk | - Senior Vice President Financial Institution Business Unit |
| 5. Mr. Tassapong | Budsayaplakorn | - Senior Vice President Personal Line Business Unit |
| 6. M.L. Chalitpong | Sanidvong | - Senior Vice President Information Technology Department |
| 7. Mr. Yingyot | Sangchai | - Senior Vice President Motor Claims Department |
| 8. Mr. Kraiwut | Chombhucotra | - Senior Vice President Non-Motor Claims Department |
| 9. Mr. Suphachai | Assawaraks | - Senior Vice President Accounting and Treasury Department and CFO |
| 10. Mrs. Srichitra | Pramojaney | - Advisor |

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| 11. Mr. Anek | Keereesathien | - Senior Vice President Legal Department and Company Secretary Office |
| 12. Mr. Vichien | Moleewon | - First Vice President Internal Audit Office |
| 13. Mr. Ekamol | Aungkavattana | - Vice President Investment Office |

3. Representative from EY Office Limited, the Company's auditors

There were two representatives present in the Meeting with the following names:

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|------------------|----------------|----------------|
| 1. Ms. Narissara | Chaisuwan | Partner |
| 2. Ms. Ninnate | Laopatarakasem | Senior Manager |

4. Representative from Discover Management Company Limited, the Company's Independent Financial Advisor

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|---------------|-----------|--|
| Mr. Vuthichai | Tumasaroj | Independent Financial Advisor (IFA), Discover Management Company Limited (Attend Meeting via ZOOM) |
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5. Representative from TTT & Partners Company Limited, the Company's advisor

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|----------------|------------------|--|
| Mrs. Veeranuch | Thammavaranucupt | Legal Advisor, TTT & Partners Company Limited Senior Partner |
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After the introduction, Mr. Anek Keereesathien, Company Secretary, informed that the Extraordinary General Meeting of Shareholders No. 1/2023 will be conducted in the form of electronic meeting (E-EGM) provided by Inventech Systems (Thailand) Company Limited which is certified the Standards for Maintenance of Security of Meetings Via Electronic Media by the Electronic Transactions Development Agency (ETDA), and informed the voting procedures as follows:

1. The company will conduct the meeting under of the Company's Articles of Association and arranged meeting agenda.
2. The Company's shareholders can download the meeting documents via the QR Code along with the invitation letter.
3. The vote count will be counted as 1 share equals 1 vote.

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4. The shareholder has the right to vote to agree, disagree or abstain from voting only. Except the Custodians who can split their votes, the Company will give shareholders approximately 1 minute to vote on each agenda.

The results of the votes, the Company will deduct the votes of disagree or abstain from the total votes and the rest will be considered as affirmative votes.

For the shareholders who make a proxy for others to attend the meeting and already voted, the Company has already recorded the total votes for voting in each agenda.

The shareholders must remain on the agenda until the end of the agenda and vote on each agenda. In addition, the shareholders who leave the meeting before voting on any agenda is closed. The shareholders cannot be counted as a quorum for that agenda and their votes will not be counted for that agenda. However, the shareholders who leaving the meeting on any agenda will not deprive shareholders of their rights or a proxy to return to attend the meeting and vote on the next agenda.

Proxies who attended the meeting and left the meeting for any reason. The advance voting that the shareholder has specified in the proxy form will be canceled and the Company cannot be combined with the votes for each agenda item where voting has not yet been completed. However, the shareholders leaving the meeting will not affect the shareholders' voting on the agenda for which voting has already been closed.

5. The shareholders can ask the questions and provide opinions on issues related to that agenda by typing a message. Each question will appear in the staff system and the Company will answer your questions at the meeting.

However, the company will provide opportunities for shareholders to ask the questions and give additional opinions at the end of the meeting. In addition, the shareholders who have additional questions or a large number of questions. The Company will be answered the question in the minutes of the meeting. The shareholders can Video Conference and ask the questions at the meeting. By requesting turned on the camera and microphone. However, the Company reserves the right to cut off images and audio that are impolite or may disturb the meeting.

6. Moreover, the Company answered the questions on each agenda, the Company will inform the voting results, it will be considered that the voting on that agenda has ended.

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Shareholders acknowledged the guideline for the Meeting and voting procedures, the Chairman then assigned Company Secretary to conduct the Meeting in accordance with the Company's Article of Association and the specified agenda respectively as follows:

Agenda 1: To certify the Minutes of the 30th Annual Ordinary General Meeting of Shareholders held on April 21, 2023

The Company Secretary, proposed to the Meeting to consider and certify the minutes of the 30th Annual Ordinary General Meeting of Shareholders held on April 21, 2023, which submitted to all shareholders along with the invitation letter details as shown in Attachment 1, and inquired whether any shareholder would like to ask or make any amendment.

There was neither proposal nor query; the resolution was then concluded as follows:

RESOLUTION:

The Meeting, by the majority vote of the shareholders attending the Meeting and casting votes, certified the minutes of the 30th Annual Ordinary General Meeting of Shareholders held on April 21, 2023.

THE NUMBERS OF VOTING SHARES IN AGENDA 1:

| | | | |
|-------------------------------------|---------------|------------|--------------------|
| <input checked="" type="checkbox"/> | Approve | 58,948,096 | votes (99.9914 %) |
| <input type="checkbox"/> | Disapprove | 62 | votes (0.0001 %) |
| <input type="checkbox"/> | Abstain | 5,000 | votes (0.0084 %) |
| <input type="checkbox"/> | Voided ballot | 0 | votes (0.0000 %) |

In addition, during the Meeting on the Agenda 1, there were 6 additional shareholders attending the Meeting with 5 shareholders and 1 proxy holding 2,630,231 shares, thus making a total of 273 persons holding 58,953,158 shares attending the Meeting.

Agenda 2: To consider and approve the Restructuring Plan of Bangkok Insurance Public Company Limited

The Company Secretary, proposed to the Meeting to consider and approve the Restructuring Plan of Bangkok Insurance Public Company Limited in agenda 2 to 5 which were related and conditional upon each other. Therefore, if any of these agenda item was not approved by the shareholders' meeting, other agenda items would be deemed to be cancelled and would not be further proposed for consideration.

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Moreover, Dr. Apisit Anantanarat, Chief Executive Officer and President, reported the Restructuring Plan of Bangkok Insurance Public Company Limited are as follows:

Due to the Company vision to grow continuously and sustainably, the Company need to restructure to the holding company, which will result in flexibility in business operations and provides opportunities to invest in assets, securities, and various businesses both domestically and abroad were related the core business, which is the insurance business. Meanwhile It also increases the higher rates return for shareholders in long term with the details as follows.

1. To increase flexibility on business expansion, enhance business competitiveness and reduce investment restrictions

The restructuring of the Company's shareholding and management to operate business as a holding company would make a holding company able to invest by holding shares in the insurance-related businesses to increase its competitiveness and to have flexibility on expansion in other businesses to maximize returns to the shareholders in the long term without affecting the Company's Capital Adequacy Ratio (CAR).

In addition, the restructuring as a holding company would open the opportunity to the specialized joint venture or business alliance, either an individual and/or a company, who was interested in investment or had flexibility select to invest in the holding company's business. Additionally, the specialized joint venture or business alliance could help increase competitiveness and reduce investment risks of the holding company to a certain extent.

2. To clearly segregate scope and risk management of business

The restructuring as a holding company would be enabler the holding company to clearly segregate scope of operations of each business unit and could suitably manage risks, without affecting the operations of the non-life insurance business which was the Company's core business.

3. To enhance the operations efficiency of each business group

The restructuring of shareholding and management would enhance the operations efficiency of the business groups as follows:

3.1 The holding company would be able to manage and utilize available resources and specialization causing economies of scale which would be for the best interest of the business groups. The units would be set up to support other companies within the group, such as provision of information technology services, accounting and finance services, personnel recruitment and development services etc.

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3.2 To increase clarity in managing business to be able to effectively expand and develop under the management of the expertise personnel, thus each business could grow and penetrate into the target groups that could lead to positive performance of the holding company in the future.

3.3 To increase potential of personnel and experts in each business line because each business could clearly define scope, duties, and responsibilities of the personnel of its business line, for example, the executives of the holding company would have duty to define the policies and manage the business group as a whole and be responsible for overall operating results of the group. Such structure would also enable the separation of the financial positions and operating results of the respective businesses. Thus, the management could analyze, evaluate and set up strategy for efficiency, clarity, and transparency of the financial position and operating results of each business.

In addition, Dr. Apisit Anantanarat, Chief Executive Officer and President, reported the impact to the shareholders of the holding company and the Company. The main points can be summarized as follows:

Impact to the Holding Company

1. If the holding company holds 100% of the Company's shares, it will affect the financial position and the operating results of the holding company will be the same as the Company.
2. If the holding company holds shares in the company less than 100%, such as 75%, the holding company will recognize 75% of the Company's financial position and operating results.

Impact on Tax of the Company's shareholders

The Company's shareholders that participate shares swap or accepts tender offers from the holding company will not suffer any tax consequences as a result of the share swap transaction.

Impact on the Company's shareholders who did not accept the tender offer from the holding company

1. The Company's shareholders cannot trade shares through the Stock Exchange of Thailand. (the "SET") anymore. The Shares trading may not be liquidity and no reference market price.
2. The returns on investment will be in the form of dividends from the Company only.
3. The Individual Company's shareholders will not receive tax benefits on capital gains (Capital Gain Tax)
4. The Company's shareholders may receive less news and information of the Company. Due to, the Company duty will end disseminating news through the SET.

5. The minority shareholders cannot be able to power balance and audit the management of the Company and the holding company. This is because the holding company will be able to control the direction of business operations and determine important policies of the Company.

Moreover, Mr. Vuthichai Tumasaroj, Independent Financial Advisor (IFA), reported the Opinion of the Independent Financial Advisor on the Shareholding and Management Restructuring Plan of the Company as follows:

The Shareholding and Management Restructuring Plan and other related arrangements of the company consists of request for approval of the Shareholding and Management Restructuring Plan from the shareholders' meeting of the Company, request for approval of the delisting of ordinary shares of the Company from the SET, the making of a tender offer for ordinary shares of the Company, the establishment of a new holding company, and the listing of ordinary shares in the newly incorporated holding company as securities in the SET. After entering the transaction, shareholders who accept the tender offer will own shares in the holding company, which will be listed on the SET instead of the Company. The holding company will be a shareholder of the Company in proportion to the tender offer's acceptance, and the holding company will conduct business by holding shares in other companies.

After the restructuring of shareholding and management, the business operations of the holding company can be categorized into two business groups: Insurance-related business as a core business group and other business group.

However, according to the SET's requirements, the holding company must hold its core business and other business proportionally to its asset size as follows:

1. Core business

1.1 A holding company must invest in the subsidiaries and associated companies in which the holding company holds the shares of more than 25%, and every of those subsidiaries and associated companies engaging in core business the core business, of more than 75% of the holding company's total assets.

1.2 A holding company must invest in the subsidiaries engaging in core business of more than 25% of the holding company's total assets.

2. Other businesses

The total value of non-core business investments must be less than 25% of the holding company's total assets.

The effects to the shareholders from the delisting of securities can be divided into two scenarios as follows:

1. Scenario of the shareholders who accepted the tender offer will receive the following advantages:

1.1 Shareholders who accepted the tender offer remains as shareholders of a listed company in the SET

1.2 Shareholders who accepted the tender offer will have chance to receive returns from future operating results due to the restructuring plan of shareholding and management

However, shareholder should consider the risks from unexpected performance in operating results of the holding company.

2. Scenario of the shareholders who did not accept the tender offer will receive the advantages of no risks from the operating results of the holding company

However, the disadvantages to be considered such as lack of share trading liquidity limitations in returns from investment Inability to receive tax benefits and Less access to news and information of the Company.

In addition, for the effects to the taxation of shareholders of the Company, the shareholder will not have tax liabilities from the share swap nor from the capital gains generated from the trade of securities, since the price of the share swap transaction is equal to the share cost. However, after the delisting of shares of the Company from the SET, individual shareholders of the Company will no longer receive capital gain tax exemption.

In respect of fairness of the swap rate and price in the shares swap, since the holding company is a new company established for the purpose of entering into this transaction and has yet to perform any business operations, then the operating results of the holding company and after the shares swap can reflect the financial position and operating results of the Company, including all subsidiaries. Therefore, the shares swap rate of one ordinary share of the Company for one ordinary share of the holding company is appropriate. Additionally, the shareholders will not bear additional tax liabilities since the shares swap price is equal to the cost of each shareholder.

According to the advantages, disadvantages, and risks, together with the fairness of the shares swap ratio and shares swap price mentioned above, the IFA is of the opinion that shareholders of the Company should approve the Shareholding and Management Restructuring Plan and the delisting of securities from the SET, and the acceptance of the tender offer. Nevertheless, the final decision is at the discretion of the shareholders.

The Timeline for implementing the restructuring plan of the Company can be summarized, as follows:

1. The Board of Directors' meeting held on August 11, 2023 resolved to approve the restructuring plan of the Company by establishing a holding company.

2. The Company had preliminary discussion with the SET in relation to the Shareholding and Management Restructuring Plan and the Delisting of the Securities of Bangkok Insurance Public Company Limited from being listed securities.

3. The Company has established BKI Holdings Public Company Limited to accommodate the Shareholding and Management Restructuring Plan.

4. Once the approval from the Company's shareholder has obtained, the holding company will increase its registered capital to support the Shareholding and Management Restructuring Plan at the same structure as the current registered capital of the Company. At the same time the holding company submits the registration statement for securities offering and tender offer form (Form 69/247-1) to the Office of the Securities and Exchange Commission (the "SEC") to offer the newly issued shares to the shareholders who accept the tender offer of the Company.

5. Once the holding company has obtained approval from the SEC, the holding company will make an offer to purchase the Company's shares from every the Company's shareholders.

6. After the completion of the tender offer for the Company's securities, the Company will proceed to delist its shares from the SET. The holding company's shares will be listed on the SET on the same day that the Company's shares are delisted from the SET.

In addition, the details of the restructuring plan were provided as per Attachment 2 of the Notification of the Extraordinary General Meeting of Shareholders. In this regard, for consideration of shareholders, the Company has prepared the Board of Directors opinion on the potential impact of the restructuring plan per Attachment 3 of the Notification of the Extraordinary General Meeting of Shareholders along with Tax Implications of Shareholders Making Share Swaps as per Attachment 4 of the Notification of the Extraordinary General Meeting of Shareholders.

The Meeting was opened for any queries or comments about the restructuring plan of the Company.

1. Mr. Rungroj Jaikrangburana, a shareholder, asked about the investment expansion plans in the future of the holding company and the dividend payment of the holding company as to whether it will still distribute the dividend at the same rate or not?

Dr. Apisit Anantanarat, Chief Executive Officer and President, clarified that due to the main business of the holding company is the insurance business, therefore, during the first 2-3 years of the restructuring, It will be a study of new businesses that will be invested and create good returns for the holding company. In addition, the holding company will have to recruit personnel with expertise in that business. However, the new business that the holding company will invest in the initial phase will still be a business that supports the insurance business because of the Company has personnel with experience, knowledge and expertise.

Moreover, the holding company had policy to maintain and to pay the dividend at approximately 50% of the net profit after income tax expenses. In this regard, the Company will pay the dividend to the holding company and the holding company then will pay the dividend to the shareholder.

2. Mr. Janat Suchato, shareholder, asked the question that, under the conditions for exemption from dividend tax of the holding company which stipulates that the holding company can receive dividends from its subsidiaries without paying tax and if the holding company holds shares before and after paying dividends for at least three months when restructuring to become a holding company, will the dividend payment period be different from before?

Dr. Apisit Anantanarat, Chief Executive Officer and President, clarified that the first phase of the Company's restructuring may be necessary to adjust the timing of dividend payments. However, the Company will do its best to prevent shareholders from being affected by this tax burden.

3. Ms. Kornkanok Lueangpinyopan, the proxy, asked the following questions:

3.1 Does the holding company have any plans to raise funds in the future?

Dr. Apisit Anantanarat, Chief Executive Officer and President, clarified that the fundraising is a future operation plan after studying the businesses which are suitable for the holding company to invest and the source of funds may come from financial institutions or issuing debentures, etc.

3.2 How does the Company prepare to deal with risks after the Company's restructuring, such as the knowledge, abilities, experience, and expertise of personnel who will invest in new businesses, etc.

Dr. Apisit Anantanarat, Chief Executive Officer and President, clarified that the new business that the holding company will invest in the initial phase will still be a business that supports the insurance business because the Company already has personnel with knowledge and expertise. However, in order to reduce the risk may occur. The holding company will recruit personnel with knowledge and expertise in the businesses that the holding company will invest in in the future.

3.3 In the event that the Company's shareholders hold its shares in the form of a share certificate and does not deposit with Thailand Securities Depository Co., Ltd. ("TSD"), what is the process in respect of the share swap?

Mrs. Veeranuch Thammavaranucpt, Legal Advisor, clarified that once the Company informs the share swap process to shareholders, the shareholders with share certificates must contact TSD or the securities company that is the tender offer agent. There will be certain steps to convert the share certificate to a scripless form and the shareholders can then proceed with the transfer of shares.

There was no other question. The resolution for this Restructuring Plan of Bangkok Insurance Public Company Limited shall require the approval of not less than three-fourths (3/4) of the total votes of shareholders who attend the meeting and are entitled to vote.

RESOLUTION:

The Meeting, by the majority of more than three-fourths of the total voting rights of eligible shareholders present at the meeting and casting votes, approved the Restructuring Plan of Bangkok Insurance Public Company Limited.

THE NUMBERS OF VOTING SHARES IN AGENDA 2:

| | | |
|---|------------|--------------------|
| <input checked="" type="checkbox"/> Approve | 58,865,232 | votes (99.8389 %) |
| <input type="checkbox"/> Disapprove | 915 | votes (0.0015 %) |
| <input type="checkbox"/> Abstain | 94,011 | votes (0.1594 %) |
| <input type="checkbox"/> Voided ballot | 0 | votes (0.0000 %) |

In addition, During the Meeting on the Agenda 2, there were 2 additional shareholders attending the Meeting with 2 shareholders holding 7,000 shares, thus making a total of 275 persons holding 58,960,158 shares attending the Meeting.

Agenda 3: To consider and approve the Delisting of Securities of the Company from being the Listed Securities on the Stock Exchange of Thailand

The Company Secretary proposed to the Meeting that the holding company will submit an application for the listing of the holding company's ordinary shares as listed securities on the SET in place of ordinary shares of the Company, which will be delisted from the SET on the same day, the Company must delist its shares from the SET in accordance with the Company's restructuring plan.

In respect of the delisting of the Company's shares from being listed securities on the SET, the Company must obtain approval from the shareholders' meeting with a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and are entitled to vote, pursuant to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Procedures for Voluntary Delisting of Securities B.E. 2564 (A.D. 2021).

For Consider of the Company's shareholders, the Independent Directors of the Company had appointed Discover Management Company Limited as an Independent Financial Advisor to provide opinions to the shareholders in consideration of the delisting of the Company's shares from the SET. In addition, Mr. Vuthichai Tumasaroj, Independent Financial Advisor (IFA), reported the Opinion of the Independent Financial Advisor of the delisting of the Company's shares from the SET in agenda 2 above.

In addition, The Opinion of the Independent Financial Advisor on the Shareholding and Management Restructuring Plan and the Delisting of the Securities of Bangkok Insurance Public Company Limited from Being Listed Securities, details of which are shown in Attachment 5 of the Notification of the Extraordinary General Meeting of Shareholders and Form of Report on the Delisting of Shares from being Listed Securities (F10-6), details of which are shown in Attachment 6 of the Notification of the Extraordinary General Meeting of Shareholders along with the Opinion of the Independent Directors on the Delisting of the Securities of Bangkok Insurance Public Company Limited from Being Listed Securities on the Stock Exchange of Thailand, details of which are shown in Attachment 7 of the Notification of the Extraordinary General Meeting of Shareholders.

The Meeting was opened for any queries or comments about the Delisting of Securities of the Company from being the Listed Securities on the Stock Exchange of Thailand. There was neither query nor comment; the resolution was then concluded of more than three-fourths of the total voting rights of eligible shareholders present at the meeting and casting votes as follows:

RESOLUTION:

The Meeting, by the majority of more than three-fourths of the total voting rights of eligible shareholders present at the meeting and casting votes, approved the delisting of securities of the Company from being the listed securities on the SET.

THE NUMBERS OF VOTING SHARES IN AGENDA 3:

| | | |
|---|------------|--------------------|
| <input checked="" type="checkbox"/> Approve | 58,877,585 | votes (99.8599 %) |
| <input type="checkbox"/> Disapprove | 62 | votes (0.0001 %) |
| <input type="checkbox"/> Abstain | 82,511 | votes (0.1399 %) |
| <input type="checkbox"/> Voided ballot | 0 | votes (0.0000 %) |

In addition, during the meeting on the Agenda 3, there was no additional shareholder attending the Meeting.

Agenda 4: To consider and approve the Amendment to the Company's Article of Association in accordance with the Restructuring Plan of Bangkok Insurance Public Company Limited

The Company Secretary proposed to the Meeting that after the implementation of the Company's restructuring plan, the Company will become a subsidiary of the holding company. The holding company will then establish policies for the supervision and management of its subsidiaries and associated companies (including the Company) as well as to ensure that these subsidiaries and associated companies comply with prescribed measures and mechanisms.

The Company was required to amend its Articles of Association to accommodate the business governance and management measures of the holding company. In this regard, the draft of the Company's Articles of Association proposed to added a new chapter, that is, Chapter 9 i.e., Articles 58-61 to the notice for this meeting as Attachment 8 of the Notification of the Extraordinary General Meeting of Shareholders.

Chapter 9 Compliance with Governance Policy of the Parent Company

The objectives of the articles in this chapter are to establish a corporate governance mechanism. This mechanism will enable the Parent Company to monitor and to manage as if it were a unit of the Parent Company (the Parent Company refers to the holding company), which include determining procedures in following up on the Company's management in order to protect the interests of the Parent Company's investment. However, the articles in this chapter will be applicable as long as the Company is the subsidiary which operating the core businesses of the Parent Company.

Article 58 is in relation to the transaction or action which must be approved by the Board of Director's meeting of the Parent company before entering into the transaction or performing the action such as appointment of any person as director or executives of the Company, an approval or disapproval of annual dividend payment, an appointment of the Company's auditor, an agreement to enter into a transaction with the Connected Person of the Company or the Parent Company, etc.

Article 59 is in relation to the transactions or actions required to have the approval from the shareholder's meeting of the Parent Company with votes of not less than three-fourths (3/4) of the total number of votes of shareholder attending the meeting and are entitled to vote before entering into the transactions or performing the actions such as agreement to enter into a transaction with a Connected Person of the Company or the Parent Company which the value of the transaction is within the criteria which must be considered and approved by the Meeting of Shareholders, etc.

Article 60 addresses the duty of the directors and executives of the Company, who are representatives of the Parent Company, such as to disclose information in respect of the Company's financial position and operating results to the Parent Company, and to avoid entering into transactions that may cause a conflict of interest, etc.

Articles 61 specifies the liabilities of the Company's director, executives and related persons using inside information of the Parent Company of the Company for the benefit of themselves.

The Meeting was opened for any queries or comments about the Amendment to the Company's Article of Association in accordance with the Restructuring Plan of Bangkok Insurance Public Company Limited. There was neither query nor comment; the resolution was then concluded more than three-fourths of the total voting rights of eligible shareholders present at the meeting and casting votes as follows:

RESOLUTION:

The Meeting, by the majority of more than three-fourths of the total voting rights of eligible shareholders present at the meeting and casting votes, approved Amendment to the Company's Article of Association in accordance with the Restructuring Plan of Bangkok Insurance Public Company Limited.

THE NUMBERS OF VOTING SHARES IN AGENDA 4:

| | | | |
|-------------------------------------|---------------|------------|--------------------|
| <input checked="" type="checkbox"/> | Approve | 58,839,369 | votes (99.7951 %) |
| <input type="checkbox"/> | Disapprove | 11,562 | votes (0.0196 %) |
| <input type="checkbox"/> | Abstain | 109,227 | votes (0.1852 %) |
| <input type="checkbox"/> | Voided ballot | 0 | votes (0.0000 %) |

In addition, during the meeting on the Agenda 4, there was no additional shareholder attending the Meeting.

Agenda 5: To consider and approve the Delegation of Authority in relation to the Restructuring Plan of Bangkok Insurance Public Company Limited

The Company Secretary proposed to the meeting that since the implementation of the Company's restructuring plan require various actions to be carried out, it is deemed appropriate for the Company to delegation of authority in relation to the Company's restructuring plan and deemed it appropriate to propose the shareholding's meeting to consider and approve the authorization of the Chief Executive Officer and President of the Company or a person authorized by the Chief Executive Officer and President of the Company to have the authority to take any action relating to the Company's restructuring plan as follow:

1. Contacting, requesting permissions and waivers from relevant regulatory agencies including obtaining permission in connection with the delisting of the Company's shares from being listed securities on the SET and the listing of the securities of the holding company as listed securities on the SET.

2. Entering into, signing, negotiating, determining conditions, revising, including amending words or text in the Company's Articles of Association, documents, agreements, and/or applications for registration with the Department of Business Development, Ministry of Commerce, to be in accordance with the opinion of the SEC, the SET, or the registrar's orders, as necessary and appropriate.

3. Proceeding with other necessary or relevant matters until completion and also possessing the authority to modify, improve, or change the details as approved by this meeting if opinions or suggestions are received from the relevant regulatory authorities or related persons, or in case that such modifications, improvements, or changes in the aforementioned details will benefit the Company and the holding company and the completion of the Company's restructuring plan.

The Meeting was opened for any queries or comments about Delegation of Authority in relation to the Restructuring Plan of Bangkok Insurance Public Company Limited and the resolution shall be approved by a majority vote of shareholders attending the Meeting. There was neither query nor comment; the resolution was then concluded as follows:

RESOLUTION:

The Meeting, by the majority vote of the shareholders attending the Meeting and casting votes, approved the Delegation of Authority to the Chief Executive Officer (CEO) or a person authorized by the CEO in relation to the Restructuring Plan of Bangkok Insurance Public Company Limited.

THE NUMBERS OF VOTING SHARES IN AGENDA 5:

| | | |
|---|------------|--------------------|
| <input checked="" type="checkbox"/> Approve | 58,865,232 | votes (99.8389 %) |
| <input type="checkbox"/> Disapprove | 11,615 | votes (0.0196 %) |
| <input type="checkbox"/> Abstain | 83,311 | votes (0.1413 %) |
| <input type="checkbox"/> Voided ballot | 0 | votes (0.0000 %) |

In addition, During the Meeting on the Agenda 5, there was no additional shareholder attending the Meeting.

Agenda 6: To consider other matters (if any)

The Chairman queried whether there were any other matters which the shareholders would like to propose for consideration.

Since there were no other matters, the Chairman informed to the Meeting that all agenda proposed to the Extraordinary General Meeting of Shareholders No. 1/2023 were completed and opened the floor for general questions.

1. Mr. Akekatuch Eabprasartsook, a shareholder, asked the following questions:

1.1 If the holding company invests in new businesses but is unable to generate returns as expected, how will this affect its operating results? What is the proportion of investment in new business?

Dr. Apisit Anantanarat, Chief Executive Officer and President, clarified that prior to investing in new business, the study to be proficient in such business and the market survey is required. In the first phase, the holding company will invest in businesses that support the insurance business, which is the main business. As a result, the proportion of investment in new businesses in the initial period is smaller compared to the main business.

1.2 What the type of new business that the holding company will invest? Or what are the guidelines for choosing a new business?

Dr. Apisit Anantanatarat clarified that the Company studies the possibility of investing in new business. Such new business will be a type of insurance technology business (Insurtech) that will focus on using artificial intelligence (AI: Artificial Intelligence) in mobile application or developing online service channels (Digital Platform) to expand the insurance business, which is the main business and in the future also provide services to other insurance companies.

2. Mr. Phonlawit Konuprapan, a shareholder, asked how many percentages of the dividends would the holding company pay?

Dr. Apisit Anantanatarat answered that the holding company has the policy to maintain and to pay the annual dividend at approximately 50% of the net profit after income tax expenses.

3. Mr. Mongkol Rattanasirintharawut, a shareholder, asked in the event that the shareholders hold the share certificates and live abroad, how can those shareholders proceed with the share swap?

Mrs. Veeranuch Thammavaranucupt Legal Advisor, clarified that the Company will inform shareholders of the shares swap process. There will be notification in respect of the details of the tender offer along with methods for shares swap. In addition, the shareholders living abroad can swap their shares by completing a power of attorney and depositing the original share certificate with the representing securities company in making the tender offer. However, if the share certificate is lost, the shareholder must contact the Company or Thailand Securities Depository Co., Ltd. ("TSD") to issue new share certificates.

4. Mr. Wiran Chimkul, a shareholder, asked in the case that the Company delists from the SET, which company will be the securities registrar for the company?

Mrs. Veeranuch Thammavaranucupt Legal Advisor, clarified according to the regulations of the SET, the Company can be a securities registrar or the Company can contact another company to act as a securities registrar as well.

5. Mr. Thanathip Asawarangthikhun, a shareholder, asked in respect of Company's investment portfolio, whether it will be moved to a holding company portfolio?

Dr. Apisit Anantanatarat answered there is no policy to move the Company's investment portfolio to the holding company.

6. Mr. Prinya Tieworn, the proxy, asked the question that whether the holding company likely to split shares (Stock Split) to make more shares liquidity?

Mr. Chai Sophonpanich, Chairman, answered that the Company has not a policy to split shares at all. This is because, the par price of 10 Baht/share is appropriate and the Company has a policy of emphasizing long-term investment to create stability for shareholders and the dividends are paid regularly. So, BKI shares were not a matter for speculation.

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There was no other question. The Company's Secretary notified to the Meeting that although the Agenda items were approved by the Meeting of Shareholder, if the shares which shareholder accepts the tending offer are less than 75% of all the voting rights of the Company, the holding company will revoke the tending offer and the Company will not carry out approved agenda.

The Chairman then declared the Meeting closed and thanked all shareholders for attending the Meeting.

In conclusion, there were 53 shareholders and 222 proxies or a total of 275 persons, with 58,960,158 shares which represented 55.3772% of the total issued and fully paid shares (106,470,000 shares).

The meeting adjourned at 3.45 p.m.

Mr. Chai Sophonpanich
Chairman

Mr. Anek Keereesathien
Company Secretary