

**The Minutes of the 25<sup>th</sup> Annual Ordinary General Meeting of Shareholders  
Bangkok Insurance Public Company Limited**

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The Meeting was convened on April 27, 2018 at the company's conference room no.1105 on the 11<sup>th</sup> floor of Bangkok Insurance Building, 25 Sathon Tai Road, Thung Maha Mek, Sathon, Bangkok, Thailand. At the opening, there were 108 shareholders and 214 proxies or a total of 322 persons, holding 54,697,228 shares or 51.3734 % 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.

Tdvc.Col. Plengsakdi Prakaspesat, the Chairman, Independent Director and Chairman of the Audit Committee, is the Chairman of the meeting and Mrs. Srichittra Pramojaney, Company Secretary, is the secretary to the meeting.

The Chairman declared the meeting opened. After that, Mrs. Srichittra Pramojaney, Company Secretary, introduced Directors and Management Members including representatives from EY Office Limited, the Company's auditors, who presented in the meeting as follows;

1. Directors

The Company has 12 Directors; all of the 12 Directors or 100% of the Board were present in the meeting with the following names;

- |                                     |               |   |
|-------------------------------------|---------------|---|
| 1) Tdvc.Col. Plengsakdi Prakaspesat |               | - Chairman<br>- Independent Director<br>- Chairman of the Audit Committee   |
| 2) Mr. Singh                        | Tangtaswas    | - Independent Director<br>- Chairman of the Remuneration and Nomination Committee   |
| 3) Miss Potjanee                    | Thanavaranit  | - Independent Director<br>- Director of the Audit Committee   |
| 4) Mr. Chor.nun                     | Petpaisit     | - Independent Director<br>- Director of the Audit Committee   |
| 5) Mr. Suvarn                       | Thansathit    | - Independent Director<br>- Director of the Remuneration and Nomination Committee   |
| 6) M.R. Supadis                     | Diskul        | - Independent Director<br>- Director of the Remuneration and Nomination Committee   |
| 7) Mr. Virasak                      | Sutanthavibul | - Independent Director<br>- Chairman of the Corporate Governance Committee<br>- Director of the Remuneration and Nomination Committee |
| 8) Mrs. Nintira                     | Sophonpanich  | - Independent Director<br>- Director of the Corporate Governance Committee  |
| 9) Mr. Toshimi                      | Kobayashi     | - Independent Director  |

- |                 |               |   |
|-----------------|---------------|---|
| 10) Mr. Panus   | Thiravanitkul | - Director<br>- Director of the Corporate Governance Committee<br>- Chief Executive Officer (CEO) |
| 11) Dr. Apisit  | Anantanatarat | - Director<br>- President   |
| 12) Mr. Voravit | Rojrapitada   | - Director  |

## 2. Management Members

There were 17 Management Members present in the meeting with the following names;

- |                     |                    |  |
|---------------------|--------------------|--|
| 1) Mr. Anon         | Vangvasu           | - Executive Vice President   |
| 2) Mr. Suphat       | Yookongbandhu      | - Executive Vice President   |
| 3) Mrs. Srichittra  | Pramojaney         | - Executive Vice President<br>- Company Secretary  |
| 4) Mr. Tosak        | Chongkeutrakul     | - Advisor  |
| 5) Mr. Jakkrit      | Chewanuntapornchai | - Senior Vice President<br>Financial Institution Business Unit                                   |
| 6) Mr. Suchart      | Chirayuwat         | - Senior Vice President<br>Branch Network and Ventures   |
| 7) Mr. Aree         | Vanairlor          | - Senior Vice President<br>Agent Business Unit   |
| 8) Mr. Lert         | Vongchai           | - Senior Vice President<br>Motor Claims Department   |
| 9) Miss Paveena     | Juchuan            | - Senior Vice President<br>Commercial Lines Business Unit  |
| 10) Mr. Chawan      | Sophonpanich       | - Senior Vice President<br>Personal Lines Business Unit  |
| 11) Miss Lasa       | Sophonpanich       | - Senior Vice President<br>Broker Business Unit  |
| 12) Mr. Weerachai   | Sripetcharakul     | - Senior Vice President<br>Human Resource Department   |
| 13) M.L. Chalitpong | Sanidvong          | - Senior Vice President<br>Information Technology Department                                     |
| 14) Mr. Vichien     | Moleewon           | - First Vice President<br>Internal Audit Office  |
| 15) Miss Umaporn    | Hualbuttar         | - Vice President<br>Compliance Office<br>- Vice President<br>Enterprise Risk Management Division |
| 16) Mr. Ekamol      | Aungkavattana      | - Vice President<br>Investment Office  |
| 17) Mr. Prayudh     | Jatarupamaya       | - Vice President Accounting Division<br>Accounting and Treasury Department                       |

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

There were 2 representatives present in the meeting with the following names;

- |                 |                 |           |
|-----------------|-----------------|-----------|
| 1) Miss Rachada | Yongsawadvanich | - Partner |
| 2) Miss Ninnate | Laopatarakasem  | - Manager |

After the introduction Mrs. Srichitra Pramojaney, Company Secretary, also informed the meeting the voting procedures that:

The Chairman will ask the attendees to cast the vote for each agenda. Any shareholder who wishes to disapprove or abstain, so please raise his/her hand and then mark as disapprove or abstain on the ballot papers received at the registration desk. Then hand it in to the staff for counting the votes. The number of disapprovals, abstains and voided ballot will be deducted from the total votes of shareholders attending the meeting. The Chairman shall announce the result when the vote count has been completed. If there is no shareholder raising his/her hand, it shall be deemed that all shareholders agree on that agenda.

Regarding the proxies which the shareholders already indicated their votes, the Company shall count and record the votes as specified by the shareholders. If any shareholders have not indicated their votes, the proxies please cast votes with the same procedure used for the self-attending shareholders mentioned above.

After the close of the meeting, please hand in the remaining ballot papers to our staff for records.

On the agenda regarding the appointment of directors, the Chairman will ask the attendees to cast the vote for each nominee.

To ensure transparency of vote counting and be in line with the principle of good corporate governance, Mrs. Srichitra Pramojaney, Company Secretary, invited a representative of the shareholders, Mr. Weerayut Jammongsast, a proxy holder, to act as a witness and observer of the vote counting.

Shareholders acknowledged the voting procedures, the Chairman then assigned Mrs. Srichitra Pramojaney, 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 24<sup>th</sup> Annual Ordinary General Meeting of Shareholders held on April 28, 2017**

Mrs. Srichitra Pramojaney, Company Secretary, proposed to the meeting to consider and certify the minutes of the 24<sup>th</sup> Annual Ordinary General Meeting of Shareholders held on April 28, 2017 and inquired whether any shareholder would like to ask or make any amendment. There was neither proposal nor query; she then concluded the resolution as follows:

**RESOLUTION:**

The Meeting, unanimously, certified the minutes of the 24<sup>th</sup> Annual Ordinary General Meeting of Shareholders held on April 28, 2017. During the meeting on the agenda 1, there were 8 additional shareholders (5 shareholders and 3 proxies) with 99,979 shares attending the meeting, thus making a total of 330 shareholders, holding 54,797,207 shares attending the meeting. The vote results of the agenda 1 are as follows:

## THE NUMBERS OF VOTING SHARES IN AGENDA 1:

|   |            |                    |
|---|------------|--------------------|
| <input checked="" type="checkbox"/> approve | 54,797,207 | votes (100.0000 %) |
| <input type="checkbox"/> disapprove         | 0          | votes ( 0.0000 %)  |
| <input type="checkbox"/> abstain            | 0          | votes ( 0.0000 %)  |
| <input type="checkbox"/> voided ballot      | 0          | votes ( 0.0000 %)  |

## Agenda 2: To acknowledge the Board of Directors' Report on the Company's Performance for the year 2017

Mr. Panus Thiravanitkul, Director and Chief Executive Officer (CEO), reported and highlighted results of 2017 compared to 2016 as follows:

|  | Unit: Million Baht |                 |                   |
|--|--------------------|-----------------|-------------------|
|  | <u>2017</u>        | <u>2016</u>     | <u>Change (%)</u> |
| Gross Written Premium                              | <u>15,940.9</u>    | <u>16,031.3</u> | (0.6)             |
| Profits (Loss) on Underwriting after Contributions | 2,386.6            | 2,553.2         | (6.5)             |
| <u>Less</u> Operating Expenses                     | 986.6              | 1,012.9         | (2.6)             |
| <u>Less</u> Finance Costs                          | 3.6                | 3.8             | (5.3)             |
| Net Underwriting Profit (Loss)                     | 1,396.4            | 1,536.5         | (9.1)             |
| Net Investment Income                              | <u>1,365.9</u>     | <u>1,285.4</u>  | 6.3               |
| Profits before Income Tax Expenses                 | 2,762.3            | 2,821.9         | (2.1)             |
| <u>Less</u> Income Tax Expenses                    | <u>359.2</u>       | <u>396.1</u>    | (9.3)             |
| Net Profits  | <u>2,403.1</u>     | <u>2,425.8</u>  | (0.9)             |
| Earning Per Share (Baht)                           | <u>22.57</u>       | <u>22.78</u>    | (0.9)             |

Mr. Panus Thiravanitkul, Director and Chief Executive Officer (CEO), reported that written premium for the year 2017 decreased by 0.6 percent from the year 2016 and the underwriting profit after contributions of 2,386.6 million baht in the year 2017 has decreased by 6.5 percent from the year 2016. After deducting operating expenses and finance costs, the Company has a net underwriting profit of 1,396.4 million baht in the year 2017 or an decrease of 9.1 percent from the year 2016.

In addition, the Company has the net investment income of 1,365.9 million baht which has increased by 6.3 percent from the year 2016. As a result, the Company has a net profit, after income tax expenses, of 2,403.1 million baht or a decreased of 0.9 percent from the year 2016 as per details in the operating result of year 2017 which can be found in the annual report on pages 5, 13 to 17, and 22 sent to the shareholders.

Mr. Panus Thiravanitkul, Director and Chief Executive Officer (CEO), reported to the Meeting in regard to the actions against corruption under the Company's anti-corruption policy that the Company has consisted and strictly implemented an Anti-Bribery and Corruption program. The Company has operated the business in a transparent, compliant and justified manner as stipulated in CG Code and determined the Anti-Corruption and Anti-Bribery measure in Corporate Governance policy and Business Code of Conduct for BKI's directors and officers to comply with. In year 2017, the Company arranged the training courses for employees at manager level in order to educate and assure compliance with Anti-Bribery and Corruption program, including determined additional measures regarding to the internal control of disbursement. In addition, the Company constantly evaluated, monitored and reviewed the employees' performance.

Mr. Panus Thiravanitkul then asked the meeting if there were any queries or comments. There was neither query nor comment; he then concluded the resolution as follows:

**RESOLUTION:**

The Meeting acknowledged the Board of Directors' Report on the Company's Performance for the year 2017.

**Agenda 3: To approve the Company's Statements of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2017 as approved by Certified Public Accountant and Audit Committee**

Mrs. Srichittra Pramojaney, Company Secretary, proposed the meeting to approve the Company's Statements of Financial Position and Statement of Comprehensive Income as at December 31, 2017 as approved by Certified Public Accountant and Audit Committee. The financial statements are disclosed in pages 86 - 143 of the Annual Report 2017 submitted to all shareholders along with the invitation letter.

Mrs. Srichittra Pramojaney then asked the meeting if there were any queries or comments about the Company's Statements of Financial Position and Statement of Comprehensive Income. There was neither query nor comment; she then concluded the resolution as follows:

**RESOLUTION:**

The Meeting, unanimously, approved the Company's Statements of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2017. During the meeting on the agenda 3, there were 22 additional shareholders (9 shareholders and 13 proxies) with 1,098,501 shares attending the meeting, thus making a total of 352 shareholders, holding 55,895,708 shares attending the meeting. The vote results of the agenda 3 are as follows:

**THE NUMBERS OF VOTING SHARES IN AGENDA 3:**

|   |            |                    |
|---|------------|--------------------|
| <input checked="" type="checkbox"/> approve | 55,895,708 | votes (100.0000 %) |
| <input type="checkbox"/> disapprove         | 0          | votes ( 0.0000 %)  |
| <input type="checkbox"/> abstain            | 0          | votes ( 0.0000 %)  |
| <input type="checkbox"/> voided ballot      | 0          | votes ( 0.0000 %)  |

**Agenda 4: To approve the Allocation of Net Profit for the year 2017 Dividend Payment**

Mrs. Srichittra Pramojaney, Company Secretary, reported to the meeting that in 2017 the Company posted a net profit, after income tax expenses, of Baht 2,403,097,467.- and other comprehensive income for the year, not having been recognized in profit and loss statement in subsequent periods, of Baht (3,389,002.-) included the unappropriated accumulative profit brought forward of Baht 4,940,361,707.-, the total unappropriated accumulative profit is Baht 7,340,070,172.-

The Board of Directors then proposed to the shareholders to consider and approve the cash dividend payment at 14 baht per share for the year 2017 allocated from net profits in a total amount of Baht 1,490,580,000.-. The Board of Directors had agreed and

already made the interim dividend payments of Baht 9 per share so the final dividend payment of Baht 5 per share is payable. The details of the net profit allocation are as follows:

|  |                    | Unit : Thousand Baht |                   |
|--|--------------------|----------------------|-------------------|
|  |                    | <u>No.25/2018</u>    | <u>No.24/2017</u> |
|  |                    | (2017)               | (2016)            |
| The 1 <sup>st</sup> interim dividend payment | @ Baht 3 per share | 319,393              | 319,410           |
| The 2 <sup>nd</sup> interim dividend payment | @ Baht 3 per share | 319,410              | 319,410           |
| The 3 <sup>rd</sup> interim dividend payment | @ Baht 3 per share | 319,410              | 319,410           |
| The final dividend payment                   | @ Baht 5 per share | 532,350              | 532,350           |
| Unappropriated retained earnings             |                    | <u>5,849,507</u>     | <u>4,940,362</u>  |
| Total  |                    | <u>7,340,070</u>     | <u>6,430,942</u>  |

The record date for the right to attend the Annual Ordinary General Meeting of Shareholders and to receive the cash dividend payment will be on Friday, March 9, 2018. The final dividend payment will be made on Monday, May 7, 2018.

Tdvc.Col. Plengsakdi Prakaspesat then asked the meeting if there were any queries or comments regarding the allocation of net profit for cash dividend payment for the year 2017. There was neither query nor comment; she then concluded the resolution as follows:

#### **RESOLUTION:**

The Meeting, unanimously, approved the allocation of net profit for the year 2017 dividend payment as proposed. During the meeting on the agenda 4, 1 additional shareholders with 54 shares attending the meeting, thus making a total of 353 shareholders, holding 55,895,762 shares attending the meeting. The vote results of the agenda 4 are as follows:

#### **THE NUMBERS OF VOTING SHARES IN AGENDA 4:**

- approve ..... 55,895,762 ..... votes (100.0000 %)
- disapprove ..... 0 ..... votes ( 0.0000 %)
- abstain ..... 0 ..... votes ( 0.0000 %)
- voided ballot ..... 0 ..... votes ( 0.0000 %)

#### **Agenda 5: To appoint directors to succeed those completing their terms**

The Chairman assigned Mr. Singh Tangtaswas, Independent Director and Chairman of the Remuneration and Nomination Committee, to report this matter to the meeting.

Mr. Singh Tangtaswas, then reported to the meeting that the Board of Directors is comprise of 12 members and in every Annual Ordinary General Meeting, one-third or the nearest to one-third of the directors who have served the company longest will be retired by rotation; however, the retired directors are eligible for re-election. In 2018, the four directors who are due to retire by rotation are as follows;

|                  |              |   |
|------------------|--------------|---|
| (1) Miss Potjane | Thanavaranit | Independent Director and<br>Director of the Audit Committee                   |
| (2) Mrs. Nintira | Sophonpanich | Independent Director and<br>Director of the Corporate Governance<br>Committee |
| (3) Mr. Toshimi  | Kobayashi    | Independent Director  |
| (4) Mr. Voravit  | Rojrapitada  | Director  |

The Company, in compliance with the best practice for corporate governance, had invited all shareholders to nominate any qualified person to be elected as Company's director as well as to propose any meeting agenda through the Company's website for the period from September 25, 2017 to December 31, 2017. This invitation was also posted via the Stock Exchange of Thailand's website. However, there was neither proposal of director nominee nor meeting agenda submitted to the Company.

The Remuneration and Nomination Committee, after due consideration on the knowledge expertise, good morals and ethical principles, past experiences and time devotion to the Company of the retiring directors, has proposed to re-elect the four directors namely (1) Miss Potjane Thanavaranit (2) Mrs. Nintira Sophonpanich (3) Mr. Toshimi Kobayashi and (4) Mr. Voravit Rojrapitada to serve as the Company's directors for another term.

The Board of Directors, excluding directors who might have conflict of interests, under the guidance of the Remuneration and Nomination Committee, considered on the knowledge, expertise, good morals and ethical principles, clear career records and time devotion to the Company that the retiring directors have appropriate qualifications for the business operation of the Company, and recommended the shareholders to re-elect the four retiring directors namely (1) Miss Potjane Thanavaranit (2) Mrs. Nintira Sophonpanich (3) Mr. Toshimi Kobayashi and (4) Mr. Voravit Rojrapitada to serve as the Company's directors for another term.

The four directors consists of three independent directors namely (1) Miss Potjane Thanavaranit (2) Mrs. Nintira Sophonpanich and (3) Mr. Toshimi Kobayashi, who have demonstrated themselves and independently expressed their opinion according to relevant rules and regulations, and Miss Potjane Thanavaranit, who has served as an independent director with more than nine years in her directorship, has brought about her extensive experience, knowledge and expertise to beneficially contribute in formulating strategy and business operation of the Company. Additionally, Mr. Voravit Rojrapitada has knowledge, expertise and accountable performance.

Mr. Singh Tangtaswas proposed to the meeting to re-elect the above retiring directors. For the shareholders who disapprove or abstain from voting please raise his/her hand for making a resolution. If there was no person raise his/her hand, it would be deemed that shareholders approve the nominated persons to be elected as the Company's directors. However, the Company will collect the ballot papers from shareholders after the close of the meeting, all marking as approve, disapprove and abstain.

Mr. Singh Tangtaswas then requested the meeting to consider and vote individually for each nominated director, and the vote results for each nominated director are as follows:

1. Miss Potjaneewan Thanavaranit Independent Director and  
Director of the Audit Committee

During the meeting on this agenda, 3 additional shareholders, (2 shareholders and 1 proxies), with 3,601 shares attending the meeting, thus making a total of 356 shareholders, holding 55,899,363 shares attending the meeting. Mr. Singh Tangtaswas then concluded the voting results for Miss Potjaneewan Thanavaranit as follows;

|   |            |                    |
|---|------------|--------------------|
| <input checked="" type="checkbox"/> approve | 53,959,047 | votes ( 96.5289 %) |
| <input type="checkbox"/> disapprove         | 1,594,617  | votes ( 2.8527 %)  |
| <input type="checkbox"/> abstain            | 345,699    | votes ( 0.6184 %)  |
| <input type="checkbox"/> voided ballot      | 0          | votes ( 0.0000 %)  |

2. Mrs. Nintira Sophonpanich Independent Director and  
Director of the Corporate Governance  
Committee

During the meeting on this agenda, 2 additional shareholder, (1 shareholder and 1 proxy), with 20,000 shares attending the meeting, thus making a total of 358 shareholders, holding 55,919,363 shares attending the meeting. Mr. Singh Tangtaswas then concluded the voting results for Mrs. Nintira Sophonpanich as follows;

|   |            |                    |
|---|------------|--------------------|
| <input checked="" type="checkbox"/> approve | 55,790,272 | votes ( 99.7691 %) |
| <input type="checkbox"/> disapprove         | 0          | votes ( 0.0000 %)  |
| <input type="checkbox"/> abstain            | 129,091    | votes ( 0.2309 %)  |
| <input type="checkbox"/> voided ballot      | 0          | votes ( 0.0000 %)  |

3. Mr. Toshimi Kobayashi Independent Director

During the meeting on this agenda, there was no additional shareholder attending the meeting. Mr. Singh Tangtaswas then concluded the voting results for Mr. Toshimi Kobayashi as follows;

|   |            |                    |
|---|------------|--------------------|
| <input checked="" type="checkbox"/> approve | 55,571,515 | votes ( 99.3779 %) |
| <input type="checkbox"/> disapprove         | 0          | votes ( 0.0000 %)  |
| <input type="checkbox"/> abstain            | 347,848    | votes ( 0.6221 %)  |
| <input type="checkbox"/> voided ballot      | 0          | votes ( 0.0000 %)  |

4. Mr. Voravit Rojrapitada Director

During the meeting on this agenda, there was no additional shareholder attending the meeting. Mr. Singh Tangtaswas then concluded the voting results for Mr. Voravit Rojrapitada as follows;

|   |            |                    |
|---|------------|--------------------|
| <input checked="" type="checkbox"/> approve | 55,722,132 | votes ( 99.6473 %) |
| <input type="checkbox"/> disapprove         | 0          | votes ( 0.0000 %)  |
| <input type="checkbox"/> abstain            | 197,231    | votes ( 0.3527 %)  |
| <input type="checkbox"/> voided ballot      | 0          | votes ( 0.0000 %)  |

**RESOLUTION:**

The Meeting, by majority of the total votes cast by shareholders present at the meeting, re-elected four retiring directors, as the Company's directors for another term.



|                  |              |   |
|------------------|--------------|---|
| (1) Miss Potjane | Thanavaranit | Independent Director and<br>Director of the Audit Committee                   |
| (2) Mrs. Nintira | Sophonpanich | Independent Director and<br>Director of the Corporate Governance<br>Committee |
| (3) Mr. Toshimi  | Kobayashi    | Independent Director  |
| (4) Mr. Voravit  | Rojrapitada  | Director  |

Therefore, members of the new board of directors are as follows:

|                                     |               |   |
|-------------------------------------|---------------|---|
| 1) Tdvc.Col. Plengsakdi Prakaspesat |               | - Chairman<br>- Independent Director<br>- Chairman of the Audit Committee   |
| 2) Mr. Singh                        | Tangtaswas    | - Independent Director<br>- Chairman of the Remuneration and<br>Nomination Committee  |
| 3) Miss Potjane                     | Thanavaranit  | - Independent Director<br>- Director of the Audit Committee   |
| 4) Mr. Chor.nun                     | Petpaisit     | - Independent Director<br>- Director of the Audit Committee   |
| 5) Mr. Suvarn                       | Thansathit    | - Independent Director<br>- Director of the Remuneration and<br>Nomination Committee  |
| 6) M.R. Supadis                     | Diskul        | - Independent Director<br>- Director of the Remuneration and<br>Nomination Committee  |
| 7) Mr. Virasak                      | Sutanthavibul | - Independent Director<br>- Chairman of the<br>Corporate Governance Committee<br>- Director of the Remuneration and<br>Nomination Committee |
| 8) Mrs. Nintira                     | Sophonpanich  | - Independent Director<br>- Director of the<br>Corporate Governance Committee   |
| 9) Mr. Toshimi                      | Kobayashi     | - Independent Director  |
| 10) Mr. Panus                       | Thiravanitkul | - Director<br>- Director of the<br>Corporate Governance Committee<br>- Chief Executive Officer (CEO)  |
| 11) Dr. Apisit                      | Anantanarat   | - Director<br>- President   |
| 12) Mr. Voravit                     | Rojrapitada   | - Director  |

**Agenda 6: To approve the remuneration of the directors for the year 2018**

The Chairman assigned Mr. Singh Tangtaswas, Independent Director and Chairman of the Remuneration and Nomination Committee to report this matter to the meeting.

Mr. Singh Tangtaswas reported to the meeting that in the 24<sup>th</sup> Annual Ordinary General Meeting of Shareholders, the shareholders had approved the directors' remuneration for the year 2017 an amount not exceeding Baht 12,500,000.- which in accordance with the recommendation of the Remuneration and Nomination Committee and assigned the Remuneration and Nomination Committee to allocate this remuneration, which

a total amount of Baht 11,070,000.- had actually been allocated, which can be found in the annual report 2017 on pages 152 to 154.

The Remuneration and Nomination Committee surveyed and compared the remuneration of the Company's directors with directors of other companies in the same business or companies with similar performance in the market, then proposes the shareholders to consider and approve the directors' remuneration for the year 2018 for an amount not exceeding Baht 12,500,000.- which is the same amount as year 2017 and assign the Remuneration and Nomination Committee to allocate the remuneration. The method of allocation for the directors' remuneration and the meeting allowance for the year 2018 are as follows : -

|   | <u>Remuneration<br/>and Meeting Allowance<br/>Person/Year</u> | <u>Divided into<br/>Quarterly Payment</u> |
|---|---|---|
|   |   | Unit: Baht                                |
| - Chairman                              | 1,440,000.-   | 360,000.-                                 |
| - Director                              | 720,000.-   | 180,000.-                                 |
| - Audit Committee                       | 360,000.-   | 90,000.-                                  |
| - Remuneration and Nomination Committee | 90,000.-  | --  |
| - Corporate Governance Committee        | 90,000.-  | --  |

The remuneration of the directors requires approval from the shareholders, and the resolution shall be approved by a vote of not less than two-thirds of the total voting rights of eligible shareholders present at the meeting.

Mr. Singh Tangtaswas then asked if there were any queries or comments regarding the directors' remuneration for the year 2018. There was neither query nor comment; he then concluded the resolution as follows:

**RESOLUTION:**

The Meeting, by the majority of more than two-thirds of the total voting rights of eligible shareholders present at the meeting, approved to fix the remuneration of the directors for the year 2018 at not exceeding Baht 12,500,000.- per annum and assigned the Remuneration and Nomination Committee to allocate this remuneration. During the meeting on the agenda 6, 2 additional shareholders with 400 shares attending the meeting thus making a total of 360 shareholders, holding 55,919,763 shares attending the meeting and the vote results of the agenda 6, are as follows:

**THE NUMBERS OF VOTING SHARES IN AGENDA 6:**

|   |            |                    |
|---|------------|--------------------|
| <input checked="" type="checkbox"/> approve ..... | 55,567,579 | votes ( 99.3702 %) |
| <input type="checkbox"/> disapprove .....         | 0          | votes ( 0.0000 %)  |
| <input type="checkbox"/> abstain .....            | 352,184    | votes ( 0.6298 %)  |
| <input type="checkbox"/> voided ballot .....      | 0          | votes ( 0.0000 %)  |

**Agenda 7: To appoint the external auditor and fix the audit fee for the year 2018**

Tdvc.Col. Plengsakdi Prakaspesat, Chairman, Independent Director and the Chairman of the Audit Committee reported this matter to the meeting.

Tdvc.Col. Plengsakdi Prakaspesat reported to the meeting that the EY Office Limited appointed by the resolution of the 24<sup>th</sup> Annual Ordinary General Meeting of shareholders as the Company's auditor for the year 2017 has completed its duty. Therefore, the Board of Directors, by the recommendation of the Audit Committee, would like to propose to the meeting to appoint the EY Office Limited as the Company's auditor for the year 2018 and to authorize anyone of the following persons of the EY Office Limited to conduct the audit and express an opinion on the financial statements of the Company:-

- |                 |            |                                 |
|-----------------|------------|---------------------------------|
| 1) Mrs. Nonglak | Pumnoi,    | CPA Registration No.4172 and/or |
| 2) Miss Ratana  | Jala,      | CPA Registration No.3734 and/or |
| 3) Miss Somjai  | Khunpasut, | CPA Registration No.4499        |

In the event those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the company's financial statements in their place.

Since the Company was informed by EY Office Limited relating to its change of organization assignment, for the year 2018, there would be a change of an auditor of the Company from Miss Rachada Yongsawadvanich who conducted the audit and express an opinion on the financial statement of the Company from 2014 to 2017, to Mrs. Nonglak Pumnoi who has not served as the auditor of the Company for 4 consecutive financial years.

Furthermore, the Board of Directors, by the recommendation of the Audit Committee, would like to propose to the meeting to fix the audit fee for the year 2018 in an amount of Baht 2,540,000.- as per following details:-

Unit: Baht/Per Annum

|  | <u>Year 2018</u><br>(1) | <u>Year 2017</u><br>(1) | <u>Change</u><br>(3) = (1)-(2) | <u>%</u>   |
|--|-------------------------|-------------------------|--------------------------------|------------|
| 1. Fee for Examination of the Financial Statements for the period ending 31 December 2018  | 1,300,000               | 1,250,000               | 50,000                         | 4.0        |
| 2. Fee for Review of Interim Financial Statements (3 quarters, Baht 220,000.- per quarter) | 660,000                 | 630,000                 | 30,000                         | 4.8        |
| 3. Fee for Review of the Risk-Based Capital (RBC) report as at 30 June 2018                | 150,000                 | 140,000                 | 10,000                         | 7.1        |
| 4. Fee for Examination of the Risk-Based Capital (RBC) report as at 31 December 2018       | 430,000                 | 410,000                 | 20,000                         | 4.9        |
| 5. Fee for Non-Audit Services  | No                      | No                      | -                              | -          |
| Total  | <u>2,540,000</u>        | <u>2,430,000</u>        | <u>110,000</u>                 | <u>4.5</u> |

The Audit Committee and Executive Vice President, being responsible for Accounting and Treasury Department, have considered the overall services and performance of EY Office Limited for the year 2017 and compared their service with other audit firms and noted that EY Office Limited is a reputable international audit firm with extensive experience in insurance audit. There are also no relationship and/or conflicts of interest among the independent auditor, the Company and its subsidiaries, the executives, the shareholders, or others related to those parties.

The Audit Committee views that the audit fee for the year 2018 in an amount of Baht 2,540,000.- which is Baht 110,000.- increase, equivalent to 4.5 % increase compared to the audit fee for the year 2017, is justified.

Tdvc.Col. Plengsakdi Prakaspesat, then asked the meeting if there were any queries or comments about the auditor appointing and the audit fee. There was neither query nor comment; he then concluded the resolution as follows:

**RESOLUTION:**

The Meeting, by the majority of the total votes cast by shareholders present at the meeting, appointed EY Office Limited as the Company’s auditor for the year 2018 and authorized Mrs. Nonglak Pumnoi, CPA No.4172 and/or Miss Ratana Jala, CPA Registration No.3734 and/or Miss Somjai Khunpasut, CPA No.4499 with the audit fee in an amount of Baht 2,540,000.-. In the event those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the company’s financial statements in their place. During the meeting on the agenda 7, 4 additional shareholders, (3 shareholders and 1 proxies), with 23,317 shares attending the meeting thus making a total of 364 shareholders, holding 55,943,080 shares attending the meeting, and the votes results are as follows:

**THE NUMBERS OF VOTING SHARES IN AGENDA 7:**

|   |            |                    |
|---|------------|--------------------|
| <input checked="" type="checkbox"/> approve ..... | 55,685,072 | votes ( 99.5388 %) |
| <input type="checkbox"/> disapprove.....          | 0          | votes ( 0.0000 %)  |
| <input type="checkbox"/> abstain.....             | 258,008    | votes ( 0.4612 %)  |
| <input type="checkbox"/> voided ballot.....       | 0          | votes ( 0.0000 %)  |

**Agenda 8: To approve the amendments of the Article 40 to the Company’s Articles of Association**

Mrs. Srichittra Pramojaney, Company Secretary, reported to the meeting that Section 100 of the Public Limited Company Act B.E. 2535 has been amended by the Order of the Head of the National Council for Peace and Order No. 21/2560 on Amendments of Laws to Facilitate the Ease of Doing Business. To be consistent with the amendments of Section 100 of the Public Limited Company Act B.E. 2535, Article 40 to the Company’s Articles of Association shall therefore be proposed to the shareholders’ meeting to consider and approve the amendments as follows:

**Existing Provision**

The Board of Directors shall arrange for a shareholders’ meeting which is an annual ordinary general meeting of shareholders within 4 (four) months from the

**Proposed Provision**

The Board of Directors shall arrange for a shareholders’ meeting which is an annual ordinary general meeting of shareholders within 4 (four) months from the

last day of the fiscal year of the Company. Shareholders' meetings other than the one referred to previously shall be called extraordinary general meetings of shareholders.

The Board of Directors may call an extraordinary general meeting of shareholders any time the Board considers it appropriate to do so.

Or shareholders holding shares together not less than one-fifth of the total number of shares sold, or shareholders of not less than 25 (twenty five) persons holding shares altogether not less one-tenth of the total number of shares sold may submit their names in a request directing the Board of Directors to call an extraordinary general meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In such case, the Board of Directors shall proceed to arrange a shareholders' meeting to be held within 1 (one) month from the date of receipt of such request from the shareholders.

last day of the fiscal year of the Company. Shareholders' meetings other than the one referred to previously shall be called extraordinary general meetings of shareholders.

The Board of Directors may call an extraordinary general meeting of shareholders any time the Board considers it appropriate to do so.

Or one or more shareholder(s) holding shares not less than 10 (ten) percent of the total number of shares sold may request in writing to the Board of Directors to call an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In such case, the Board of Directors shall proceed to arrange a shareholders' meeting to be held within 45 (forty-five) days from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period set out in paragraph three, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call the meeting within 45 (forty-five) days from the completion of the period set out in paragraph three. In this regard, such meeting shall be considered as the shareholders' meeting called by the Board of Directors, and the Company shall be responsible for any necessary expenses arising from the meeting and reasonably provide facilitation.

In the case that the quorum of the meeting convened as requested by shareholders under paragraph four cannot be formed as required by Article 42, the shareholders under paragraph four shall be collectively responsible to the company for any expenses arising from such meeting.

The amendments of the Article 40 to the Company's Articles of Association requires approval from the shareholders, and the resolution shall be approved by a vote of not less than three-fourths of the total number of votes cast by the shareholders present and entitled to vote

Mrs. Srichitra Pramojaney then asked if there were any queries or comments regarding the amendments of the Article 40 to the Company's Articles of Association. There was neither query nor comment; she then concluded the resolution as follows:

## RESOLUTION:

The Meeting, by the majority of more than three-fourths of the total number of votes cast by the shareholders present and entitled to vote, approved to amend the Article 40 to the Company's Articles of Association to be consistent with the amendments of Section 100 of the Public Limited Company Act B.E. 2535. During the meeting on the agenda 8, there was no additional shareholder attending the meeting, thus making a total of 364 shareholders, holding 55,943,080 shares attending the meeting and the vote results of the agenda 8, are as follows:

### THE NUMBERS OF VOTING SHARES IN AGENDA 8:

|   |            |                    |
|---|------------|--------------------|
| <input checked="" type="checkbox"/> approve | 55,812,589 | votes ( 99.7667 %) |
| <input type="checkbox"/> disapprove         | 0          | votes ( 0.0000 %)  |
| <input type="checkbox"/> abstain            | 130,491    | votes ( 0.2333 %)  |
| <input type="checkbox"/> voided ballot      | 0          | votes ( 0.0000 %)  |

### Agenda 9: 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 the meeting that for the 25<sup>th</sup> of shareholders meeting all agendas had been completed and he opened the floor for general questions. There was no question. The Chairman then declared the meeting closed and thanked all shareholders for attending the meeting.

During the meeting, there were additional shareholders thus the number of voting shares in each agenda will exceed the opening number. For the proxy holders, the shareholders had already cast their vote in proxy forms.

In conclusion, there were 131 shareholders and 233 proxies or a total of 364 persons, with 55,943,080 shares which represented 52.5435 % of the total issued and fully paid shares (106,470,000 shares).

The meeting adjourned at 3.15 p.m.

Tdvc.Col. Plengsakdi Prakaspesat  
Chairman  
Independent Director and Chairman of the Audit Committee

Mrs. Srichitra Pramojaney  
Company Secretary