

**The Minutes of the 26<sup>th</sup> Annual Ordinary General Meeting of Shareholders  
Bangkok Insurance Public Company Limited**

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The Meeting was convened on April 26, 2019 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 106 shareholders and 195 proxies or a total of 301 persons, holding 56,288,200 shares or 52.8677 % 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 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 and 1 advisor to the Board were present in the meeting with the following names;

- |                                   |                                                                                                                                       |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| 1) Mr. Chai Sophonpanich          | - Chairman                                                                                                                            |
| 2) VDC Col Plengsakdi Prakaspesat | - Independent Director<br>- Chairman of the Audit Committee                                                                           |
| 3) Mr. Singh Tangtaswas           | - Independent Director<br>- Chairman of the Remuneration and Nomination Committee                                                     |
| 4) Miss Potjanee Thanavaranit     | - Independent Director<br>- Director of the Audit Committee                                                                           |
| 5) Mr. Chor.nun Petpaisit         | - Independent Director<br>- Director of the Audit Committee                                                                           |
| 6) Mr. Suvarn Thansathit          | - Independent Director<br>- Director of the Remuneration and Nomination Committee                                                     |
| 7) M.R. Supadis Diskul            | - Independent Director<br>- Director of the Remuneration and Nomination Committee                                                     |
| 8) Mr. Virasak Sutanthavibul      | - Independent Director<br>- Chairman of the Corporate Governance Committee<br>- Director of the Remuneration and Nomination Committee |
| 9) Mrs. Nintira Sophonpanich      | - Independent Director<br>- Director of the Corporate Governance Committee                                                            |
| 10) Mr. Toshimi Kobayashi         | - Independent Director                                                                                                                |

- |                 |               |                                                                |
|-----------------|---------------|----------------------------------------------------------------|
| 11) Mr. Panus   | Thiravanitkul | - Director<br>- Director of the Corporate Governance Committee |
| 12) Dr. Apisit  | Anantanatarat | - Director<br>- Chief Executive Officer (CEO)                  |
| 13) Mr. Voravit | Rojrapitada   | - Advisor to the Board                                         |

## 2. Management Members

There were 18 Management Members and 1 Advisor 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. Jakkrit      | Chewanuntapornchai | - Executive Vice President                                                                       |
| 5) Ms. Paveena      | Juchuan            | - Executive Vice President                                                                       |
| 6) Mr. Tosak        | Chongkeutrakul     | - Advisor                                                                                        |
| 7) Mr. Suchart      | Chirayuwat         | - Senior Vice President<br>Branch Network and Ventures                                           |
| 8) Mr. Aree         | Vanairlor          | - Senior Vice President<br>Agent Business Unit                                                   |
| 9) Ms. Lasa         | Sophonpanich       | - Senior Vice President<br>Broker Business Unit                                                  |
| 10) Mr. Weerachai   | Sripetcharakul     | - Senior Vice President<br>Human Resource Department                                             |
| 11) M.L. Chalitpong | Sanidvong          | - Senior Vice President<br>Information Technology Department                                     |
| 12) Mr. Pitiphong   | Chaochaikhong      | - First Vice President<br>Personal Lines Business Unit                                           |
| 13) Mr. Yingyot     | Sangchai           | - First Vice President<br>Motor Claims Department                                                |
| 14) Mr. Sarawut     | Deesomboon         | - First Vice President<br>Non-Motor Claims Department                                            |
| 15) Mr. Vichien     | Moleewon           | - First Vice President<br>Internal Audit Office                                                  |
| 16) Mr. Anek        | Keereesathien      | - First Vice President<br>Company Secretary Office                                               |
| 17) Ms. Umaporn     | Hualbuttar         | - Vice President<br>Compliance Office<br>- Vice President<br>Enterprise Risk Management Division |
| 18) Mr. Ekamol      | Aungkavattana      | - Vice President<br>Investment Office                                                            |
| 19) 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) Mrs. Nonglak Pumnoi - Partner
- 2) Ms. 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, Mrs. Ampai Satrusajang, Shareholder, 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 25<sup>th</sup> Annual Ordinary General Meeting of Shareholders held on April 27, 2018**

Mrs. Srichitra Pramojaney, Company Secretary, proposed to the meeting to consider and certify the minutes of the 25<sup>th</sup> Annual Ordinary General Meeting of Shareholders held on April 27, 2018 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 majority of the total votes cast by shareholders present at the meeting, certified the minutes of the 25<sup>th</sup> Annual Ordinary General Meeting of Shareholders held on April 27, 2018. During the meeting on the agenda 1, there were 25 additional shareholders (9 shareholders and 16 proxies) with 40,408 shares attending the meeting, thus making a total of 326 shareholders, holding 56,328,608 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 | 56,328,008 | votes ( 99.9989 %) |
| <input type="checkbox"/> disapprove         | 0          | votes ( 0.0000 %)  |
| <input type="checkbox"/> abstain            | 600        | votes ( 0.0011 %)  |
| <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 2018

Dr. Apisit Anantanatarat, Chief Executive Officer (CEO) and Director, reported and highlighted results of 2018 compared to 2017 as follows:

|                                                    | 2018     | 2017     | Change (%) |
|----------------------------------------------------|----------|----------|------------|
| Gross Written Premium                              | 17,326.2 | 15,940.9 | 8.7        |
| Profits (Loss) on Underwriting after Contributions | 2,551.7  | 2,386.6  | 6.9        |
| <u>Less</u> Operating Expenses                     | 1,080.8  | 986.6    | 9.5        |
| <u>Less</u> Finance Costs                          | 3.2      | 3.6      | (11.1)     |
| Net Underwriting Profit (Loss)                     | 1,467.7  | 1,396.4  | 5.1        |
| Net Investment Income                              | 1,317.6  | 1,365.9  | (3.5)      |
| Profits before Income Tax Expenses                 | 2,785.3  | 2,762.3  | 0.8        |
| <u>Less</u> Income Tax Expenses                    | 378.5    | 359.2    | 5.4        |
| Net Profits                                        | 2,406.8  | 2,403.1  | 0.2        |
| Earning Per Share (Baht)                           | 22.61    | 22.57    | 0.2        |

Dr. Apisit Anantanatarat, Chief Executive Officer (CEO) and Director, reported that written premium for the year 2018 increased by 8.7 percent from the year 2017 and the underwriting profit after contributions of 2,551.7 million baht in the year 2018 has increased by 6.9 percent from the year 2017. After deducting operating expenses and finance costs, the Company has a net underwriting profit of 1,467.7 million baht in the year 2018 or an increase of 5.1 percent from the year 2017.

In addition, the Company has the net investment income of 1,317.6 million baht which has decreased by 3.5 percent from the year 2017. As a result, the Company has a net profit, after income tax expenses, of 2,406.8 million baht or a increased of 0.2 percent from the year 2017 as per details in the operating result of year 2018 which can be found in the Annual Report 2018 on pages 5, 11 to 15, and 20 to 22 sent to the shareholders.

Dr. Apisit Anantanatarat, Chief Executive Officer (CEO) and Director, 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 2018, 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. The Company also constantly evaluated, monitored and reviewed the employees' performance.

In addition, the Company's Private Sector Collective Action Coalition Against Corruption (CAC) certification was expired in October 16, 2018 which has been renewed for 3 years until August 21, 2021.

The meeting was opened for any queries or comments. There was neither query nor comment; the resolution was then concluded as follows:

**RESOLUTION:**

The Meeting acknowledged the Board of Directors' Report on the Company's Performance for the year 2018.

**Agenda 3: To approve the Company's Statements of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2018 as approved by Certified Public Accountant and Audit Committee**

Mrs. Srichitra Pramojaney, Company Secretary, proposed the meeting to approve the Company's Statements of Financial Position and Statement of Comprehensive Income as at December 31, 2018 as approved by Certified Public Accountant and Audit Committee. The financial statements are disclosed in pages 81 - 141 of the Annual Report 2018 submitted to all shareholders along with the invitation letter.

The meeting was opened for any queries or comments about the Company's Statements of Financial Position and Statement of Comprehensive Income. There was neither query nor comment; the resolution was then concluded as follows:

**RESOLUTION:**

The Meeting, by majority of the total votes cast by shareholders present at the meeting, approved the Company's Statements of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2018. During the meeting on the agenda 3, there were 10 additional shareholders (4 shareholders and 6 proxies) with 48,958 shares attending the meeting, thus making a total of 336 shareholders, holding 56,377,566 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 | 56,357,366 | votes ( 99.9642 %) |
| <input type="checkbox"/> disapprove         | 0          | votes ( 0.0000 %)  |
| <input type="checkbox"/> abstain            | 20,200     | votes ( 0.0358 %)  |
| <input type="checkbox"/> voided ballot      | 0          | votes ( 0.0000 %)  |

**Agenda 4: To approve the Allocation of Net Profit for the year 2018 Dividend Payment**

Mrs. Srichitra Pramojaney, Company Secretary, reported to the meeting that in 2018 the Company posted a net profit, after income tax expenses, of Baht 2,406,808,324.- and other comprehensive income for the year, not having been recognized in profit and loss statement in subsequent periods, of Baht 4,623,554.- included the unappropriated accumulative profit brought forward of Baht 5,849,506,699.-, the total unappropriated accumulative profit is Baht 8,260,938,577.-

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 2018 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.26/2019</u>    | <u>No.25/2018</u> |
|                                              |                    | (2018)               | (2017)            |
| The 1 <sup>st</sup> interim dividend payment | @ Baht 3 per share | 319,410              | 319,393           |
| 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           |
| Allocate to general reserve                  |                    | 3,900,000            | --                |
| Unappropriated retained earnings             |                    | <u>2,870,359</u>     | <u>5,849,507</u>  |
| Total                                        |                    | <u>8,260,939</u>     | <u>7,340,070</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 8, 2019. The final dividend payment will be made on Tuesday, May 7, 2019.

The meeting was opened for any queries or comments regarding the allocation of net profit for cash dividend payment for the year 2018. There was neither query nor comment; the resolution was then concluded as follows:

#### **RESOLUTION:**

The Meeting, unanimously, approved the allocation of net profit for the year 2018 dividend payment as proposed. During the meeting on the agenda 4, 1 additional shareholders with 2,151 shares attending the meeting, thus making a total of 337 shareholders, holding 56,379,717 shares attending the meeting. The vote results of the agenda 4 are as follows:

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

- approve ..... 56,379,117 ..... votes ( 99.9989 % )  
 disapprove ..... 0 ..... votes ( 0.0000 % )  
 abstain ..... 600 ..... votes ( 0.0011 % )  
 voided ballot ..... 0 ..... votes ( 0.0000 % )

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

Mrs. Srichitra Pramojaney, Company Secretary, informed to the meeting that due to retire by rotation of Mr.Singh Tangtaswas, Independent Director and Chairman of the Remuneration and Nomination Committee, Chairman then assigned Mr. Suvarn Thansathit, Independent Director and director of the Remuneration and Nomination Committee, to report this matter to the meeting.

Mr. Suvarn Thansathit 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 2019, the four directors who are due to retirement by rotation are as follows;

- |                            |                                                                                      |
|----------------------------|--------------------------------------------------------------------------------------|
| (1) Mr. Singh Tangtaswas   | Independent Director and<br>Chairman of the Remuneration and<br>Nomination Committee |
| (2) M.R. Supadis Diskul    | Independent Director and<br>Director of the Remuneration and<br>Nomination Committee |
| (3) Mr. Chor.nun Petpaisit | Independent Director<br>and Director of the Audit Committee                          |
| (4) Dr. Apisit Anantanarat | Chief Executive Officer and Director                                                 |

The Company, in compliance with the best practice for corporate governance, 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 October 1, 2018 to December 31, 2018. 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, excluding directors who might have conflict of interests, 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) Mr. Singh Tangtaswas (2) M.R. Supadis Diskul (3) Mr. Chor.nun Petpaisit and (4) Dr. Apisit Anantanarat 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) Mr. Singh Tangtaswas (2) M.R. Supadis Diskul (3) Mr. Chor.nun Petpaisit and (4) Dr. Apisit Anantanarat to serve as the Company's directors for another term.

The four directors consists of three independent directors namely (1) Mr. Singh Tangtaswas (2) M.R. Supadis Diskul and (3) Mr. Chor.nun Petpaisit, who have demonstrated themselves and independently expressed their opinion according to relevant rules and regulations, and Mr. Singh Tangtaswas and Mr. Chor.nun Petpaisit, who have served as an independent director with more than nine years in their directorship, has brought about their extensive experience, knowledge and expertise to beneficially contribute in formulating strategy and business operation of the Company. Additionally, Dr. Apisit Anantanarat has knowledge, expertise and accountable performance.

Mr. Suvarn Thansathit 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. Suvarn Thansathit 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. Mr. Singh                      Tangtaswas                      Independent Director and  
Chairman of the Remuneration and  
Nomination Committee

During the meeting on this agenda, 8 additional shareholders, (6 shareholders and 2 proxies), with 50,060 shares attending the meeting, thus making a total of 345 shareholders, holding 56,429,777 shares attending the meeting. The voting results for Mr. Singh Tangtaswas was then concluded as follows;

|                                                   |            |                    |
|---------------------------------------------------|------------|--------------------|
| <input checked="" type="checkbox"/> approve ..... | 56,426,517 | votes ( 99.9942 %) |
| <input type="checkbox"/> disapprove.....          | 2,660      | votes ( 0.0047 %)  |
| <input type="checkbox"/> abstain .....            | 600        | votes ( 0.0011 %)  |
| <input type="checkbox"/> voided ballot.....       | 0          | votes ( 0.0000 %)  |

2. M.R. Supadis      Diskul                      Independent Director and  
Director of the Remuneration and  
Nomination Committee

During the meeting on this agenda, 4 additional shareholder, (2 shareholder and 2 proxy), with 96,410 shares attending the meeting, thus making a total of 349 shareholders, holding 56,526,187 shares attending the meeting. The voting results for M.R. Supadis Diskul was then concluded as follows;

|                                                   |            |                    |
|---------------------------------------------------|------------|--------------------|
| <input checked="" type="checkbox"/> approve ..... | 56,525,587 | votes ( 99.9989 %) |
| <input type="checkbox"/> disapprove.....          | 0          | votes ( 0.0000 %)  |
| <input type="checkbox"/> abstain .....            | 600        | votes ( 0.0011 %)  |
| <input type="checkbox"/> voided ballot.....       | 0          | votes ( 0.0000 %)  |

3. Mr. Chor.nun      Petpaisit                      Independent Director  
and Director of the Audit Committee

During the meeting on this agenda, 1 additional shareholder with 10 shares attending the meeting, thus making a total of 350 shareholders, holding 56,526,197 shares attending the meeting. The voting results for Mr. Chor.nun Petpaisit was then concluded as follows;

|                                                   |            |                    |
|---------------------------------------------------|------------|--------------------|
| <input checked="" type="checkbox"/> approve ..... | 56,522,937 | votes ( 99.9942 %) |
| <input type="checkbox"/> disapprove.....          | 2,660      | votes ( 0.0047 %)  |
| <input type="checkbox"/> abstain .....            | 600        | votes ( 0.0011 %)  |
| <input type="checkbox"/> voided ballot.....       | 0          | votes ( 0.0000 %)  |

4. Dr. Apisit                      Anantanarat                      Chief Executive Officer and Director

During the meeting on this agenda, there was no additional shareholder attending the meeting. The voting results for Dr. Apisit Anantanarat was then concluded as follows;

|                                                   |            |                    |
|---------------------------------------------------|------------|--------------------|
| <input checked="" type="checkbox"/> approve ..... | 56,523,497 | votes ( 99.9952 %) |
| <input type="checkbox"/> disapprove.....          | 0          | votes ( 0.0000 %)  |
| <input type="checkbox"/> abstain .....            | 2,700      | votes ( 0.0048 %)  |
| <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) Mr. Singh    | Tangtaswas  | Independent Director and<br>Chairman of the Remuneration and<br>Nomination Committee |
| (2) M.R. Supadis | Diskul      | Independent Director and<br>Director of the Remuneration and<br>Nomination Committee |
| (3) Mr. Chor.nun | Petpaisit   | Independent Director<br>and Director of the Audit Committee                          |
| (4) Dr. Apisit   | Anantanarat | Chief Executive Officer and Director                                                 |

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

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

**Agenda 6: To approve the remuneration of the directors for the year 2019**

Chairman assigned Mr. Suvarn Thansathit, Independent Director and director of the Remuneration and Nomination Committee, to report this matter to the meeting.

Mr. Suvarn Thansathit reported to the meeting that in the 25<sup>th</sup> Annual Ordinary General Meeting of Shareholders, the shareholders had approved the directors' remuneration for the year 2018 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. The details can be found in the Annual Report 2018 on pages 150 to 152.

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 2019 for an amount not exceeding Baht 12,500,000.- which is the same amount as year 2018 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 2019 are as follows : -

Unit: Baht

|                                         | <u>Remuneration<br/>and Meeting Allowance<br/>Person/Year</u> | <u>Divided into<br/>Quarterly Payment</u> |
|-----------------------------------------|---------------------------------------------------------------|-------------------------------------------|
| - 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. Suvarn Thansathit then asked if there were any queries or comments regarding the directors' remuneration for the year 2019. There was neither query nor comment; the resolution was then concluded 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 2019 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, 10 additional shareholders (4 shareholders and 6 proxies) with 14,386 shares attending the meeting thus making a total of 360 shareholders, holding 56,540,583 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 | 53,622,490 | votes ( 94.8389 %) |
| <input type="checkbox"/> disapprove         | 0          | votes ( 0.0000 %)  |
| <input type="checkbox"/> abstain            | 2,918,093  | votes ( 5.1611 %)  |
| <input type="checkbox"/> voided ballot      | 0          | votes ( 0.0000 %)  |

### Agenda 7: To appoint the external auditor and fix the audit fee for the year 2019

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

VDC Col Plengsakdi Prakaspesat reported to the meeting that the EY Office Limited appointed by the resolution of the 25<sup>th</sup> Annual Ordinary General Meeting of shareholders as the Company's auditor for the year 2018 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 2019 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) Ms. Ratana Jala, CPA Registration No.3734 and/or
- 3) Ms. Somjai Khunpasut, CPA Registration No.4499 and/or
- 4) Ms. Rachada Yongsawadvanich CPA Registration No.4951

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.

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 2019 in an amount of Baht 2,660,000.- as per following details:-

Unit: Baht/Per Annum

|                                                                                            | <u>Year 2019</u><br>(1) | <u>Year 2018</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 2019  | 1,370,000               | 1,300,000               | 70,000                         | 5.4        |
| 2. Fee for Review of Interim Financial Statements (3 quarters, Baht 230,000.- per quarter) | 690,000                 | 660,000                 | 30,000                         | 4.6        |
| 3. Fee for Review of the Risk-Based Capital (RBC) report as at 30 June 2019                | 150,000                 | 150,000                 | -                              | -          |
| 4. Fee for Examination of the Risk-Based Capital (RBC) report as at 31 December 2019       | 450,000                 | 430,000                 | 20,000                         | 4.7        |
| 5. Fee for Non-Audit Services                                                              | No                      | No                      | -                              | -          |
| <b>Total</b>                                                                               | <u>2,660,000</u>        | <u>2,540,000</u>        | <u>120,000</u>                 | <u>4.7</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 2018 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 2019 in an amount of Baht 2,660,000.- which is Baht 120,000.- increase, equivalent to 4.7 % increase compared to the audit fee for the year 2018, is justified.

VDC 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; the resolution was then concluded 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 2019 and authorized Mrs. Nonglak Pumnoi, CPA No.4172 and/or Ms. Ratana Jala, CPA Registration No.3734 and/or Ms. Somjai Khunpasut, CPA No.4499 and/or Ms. Rachada Yongsawadvanich CPA No. 4951 with the audit fee in an amount of Baht 2,660,000.-. 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, there was no additional shareholder attending the meeting thus making a total of 360 shareholders, holding 56,540,583 shares attending the meeting, and the votes results are as follows:

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

|                                                   |            |                    |
|---------------------------------------------------|------------|--------------------|
| <input checked="" type="checkbox"/> approve ..... | 56,538,583 | votes ( 99.9965 %) |
| <input type="checkbox"/> disapprove.....          | 0          | votes ( 0.0000 %)  |
| <input type="checkbox"/> abstain .....            | 2,000      | votes ( 0.0035 %)  |
| <input type="checkbox"/> voided ballot.....       | 0          | votes ( 0.0000 %)  |

**Agenda 8: 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 26<sup>th</sup> of shareholders meeting all agendas had been completed and he opened the floor for general questions.

1. Mr. Ekkathat Erbprasatsuk, Proxy, asked questions regarding investments in securities, stock dividend payment and the increase in cash dividend payment.

Mr. Chai Sophonpanich, Chairman, answered the questions as follows:

- 1) The Company invested in listed securities as shown on page 18 of the Annual Report year 2018.
- 2) Regarding stock dividend payment, shareholders' meeting for the year 2014 approved the increase of registered capital by issuing new ordinary shares in the form of stock dividend payment which is an extraordinary dividend of Company in paying returns to shareholders on top of cash dividends generally paid. In addition, the current registered capital at 1,064.7 million baht is appropriate.
- 3) Regarding the increase in cash dividend payment, insurance premium in the market for the past 4-5 years and net profit of the Company does not significantly increase. Therefore, the dividend payment at 14 baht or 61.93% of net profit after tax is appropriate. The Company will try to maintain a stable dividend payment rate.

2. Mr. Pichit Eamsopana, Shareholder, asked questions regarding policies to open a new Care Station in department store, operating result of Care Station, trend to increase the number of Care Station and Care Station management.

Dr. Apisit Anantanarat, Chief Executive Officer and Director, answered the questions as follows:

- 1) The opening of 29 Care Stations in department stores across the country has a primary purpose to service and provide insurance products information to customer. Those care stations are located in financial institution area in the department stores and provide support to customer during the weekend and after hours. Other purposes are to propose insurance products and to promote image and brand of the Company.
- 2) The operating result and income of the Care Stations depends on province, location, and economic scale of where each Care Station locates. The average income of all Care Station is approximately multi hundred thousand Baht/month, and most transactions are insurance renewal and customer support referred from Bangkok Bank.
- 3) The Company, currently, does not have a policy to open a new Care Station but has a policy to increase number of branches. In year 2019, 3 new branches in Lampang, Samutsakhon and Suphanburi will be opened.
- 4) Personal Lines Business Unit is responsible to manage the Care Stations. Each care station has 1-2 staff depending on each location. The Company has consistently arranged the training courses regarding insurance and products of the Company to our staff. Also, the Company has a reviewing team to ensure quality, service practices, premium collection and keeping customer information to comply with prescribed standard.

3. Ms. Ratana Cholpryimpolrat, Shareholder, asked the following questions.

- 1) Ms. Ratana made an observation that policies to develop digital insurance and mobile application may not sufficiently fulfill customer requirement.

Dr. Apisit Anantanarat, Chief Executive Officer and Director, replied that the Company has realized the importance of digital insurance and is the first company in the insurance market who developed online insurance premium through mobile application especially overseas travel insurance. However, the growth of insurance purchase through mobile application in Thailand has been exertive because customer tends to prefer information in the form of face to face service. Therefore, insurance purchase through telemarketing, agent and broker has more opportunities to grow.

- 2) Has the claims incurred from boat accident in Phuket last year been recorded in financial statement for the year 2018?

Dr. Apisit Anantanarat, Chief Executive Officer and Director, answered that claims imposed on the Company for boat accident in Phuket in the amount of 48 million baht has been recorded in financial statement for the year 2018.

There was no other 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 133 shareholders and 227 proxies or a total of 360 persons, with 56,540,583 shares which represented 53.1047 % of the total issued and fully paid shares (106,470,000 shares).

The meeting adjourned at 3.30 p.m.

Mr. Chai Sophonpanich  
Chairman

Mrs. Srichitra Pramojaney  
Company Secretary