

**The Minutes of the 30<sup>th</sup> Annual Ordinary General Meeting of Shareholders  
Bangkok Insurance Public Company Limited**

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The Meeting was convened on April 21, 2023 at the Company's Conference Room No.1105 on the 11<sup>th</sup> floor of Bangkok Insurance Building, 25 Sathon Tai Road, Thungmahamek, Sathon, Bangkok. At the opening, there were 80 shareholders and 123 proxies or a total of 203 persons, holding 46,393,230 shares or 43.5740% 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 Meeting opened. After that, Mr. Anek Keereesathien, 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 were 10 of 11 Directors or 90.91% of the Board Members were present in the Meeting with the following names:

- |                       |               |   |
|-----------------------|---------------|---|
| 1. Mr. Chai           | Sophonpanich  | - Chairman  |
| 2. Dr. Apsit          | Anantanarat   | - Chief Executive Officer and President   |
| 3. VDC Col Plengsakdi | Prakaspesat   | - Independent Director  |
|                       |               | - Chairman of the Audit Committee   |
| 4. Mr. Singh          | Tangtaswas    | - Independent Director  |
|                       |               | - Chairman of the Remuneration and Nomination Committee   |
| 5. Mr. Chor.nun       | Petpaisit     | - Independent Director  |
|                       |               | - Director of the Audit Committee   |
|                       |               | - Director of the Remuneration and Nomination Committee<br>(Attend Meeting via Microsoft Teams) |
| 6. M.R. Supadis       | Diskul        | - Independent Director  |
|                       |               | - Director of the Remuneration and Nomination Committee   |
| 7. Mr. Suvarn         | Thansathit    | - Independent Director  |
|                       |               | - Director of the Remuneration and Nomination Committee   |
| 8. Mrs. Nintira       | Sophonpanich  | - Independent Director  |
|                       |               | - Chairman of the Corporate Governance and Sustainability Committee                             |
| 9. Mr. Panus          | Thiravanitkul | - Director  |
|                       |               | - Director of the Corporate Governance and Sustainability Committee                             |
| 10. Mr. Satoru        | Ogura         | - Independent Director  |

2. Director Absent the Meeting

- |               |              |                                   |
|---------------|--------------|-----------------------------------|
| 1.Ms. Potjane | Thanavaranit | - Independent Director            |
|               |              | - Director of the Audit Committee |

### 3. Management Members

There were 14 Management Members present in the Meeting with the following names:

- |                    |                    |   |
|--------------------|--------------------|---|
| 1. Mr. Suphat      | Yookongbandhu      | - Executive Vice President  |
| 2. Mr. Jakkrit     | Chewanuntapornchai | - Executive Vice President  |
| 3. Ms. Paveena     | Juchuan            | - Executive Vice President  |
| 4. Ms. Lasa        | Sophonpanich       | - Executive Vice President  |
| 5. Mrs. Srichittra | Pramojaney         | - Advisor   |
| 6. Mr. Suphachai   | Assawaraks         | - Senior Vice President<br>Accounting and Treasury Department<br>(CFO) and Building Management Office<br>(Attend Meeting via Microsoft Teams) |
| 7. Mr. Theerayut   | Kitvoraphat        | - Senior Vice President<br>Branch Network and Ventures  |
| 8. Mr. Yingyot     | Sangchai           | - Senior Vice President<br>Motor Claims Department  |
| 9. M.L. Chalitpong | Sanidvong          | - Senior Vice President<br>Information Technology Department  |
| 10. Mr. Tassapong  | Budsayaplakorn     | - Senior Vice President<br>Personal Line Business Unit  |
| 11. Mr. Pan        | Rodloytuk          | - Senior Vice President<br>Financial Institution Business Unit  |
| 12. Mr. Anek       | Keereesathien      | - Senior Vice President<br>Legal Department<br>Company Secretary Office<br>and Corporate Compliance Management                                |
| 13. Mr. Vichien    | Moleewon           | - First Vice President<br>Internal Audit Office   |
| 14. Mr. Ekamol     | Aungkavattana      | - Vice President<br>Investment Office   |

### 4. Representatives from EY Office Limited, the Company's auditors

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

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

After the introduction, Company Secretary informed the guideline for the Meeting and voting procedures that the Meeting will be conducted in accordance with the Company's Article of Association and the specified agenda respectively. The attendees will be asked to cast the vote for each agenda. The voting rights equal to the number of shares held by such shareholder (one share one vote). 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 resolution and numbers of voting shares in each agenda will be announced 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.

When the Meeting was conducted until all agendas have been completed, the shareholders and proxies are requested the ballots to the staff to keep as evidence.

On the Agenda 5 regarding the appointment of directors, the Chairman will ask the attendees to cast the vote for each nominee.

After the Company has answered the questions in each agenda (if any), the Company will inform the Meeting of the voting result. When the voting result has been announced, it shall be deemed that the voting for such agenda has been closed.

To ensure transparency of vote counting and be in line with the principle of good corporate governance, Company Secretary then invited a representative of the shareholders, Mr. Kritapas Marengsitt, external auditor from EY Office Limited, to act as a witness and an observer of the vote counting. The Company also carried out video recording of the Meeting.

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 29<sup>th</sup> Annual Ordinary General Meeting of Shareholders held on April 22, 2022**

Mr. Anek Keereesathien, Company Secretary, proposed to the Meeting to consider and certify the minutes of the 29<sup>th</sup> Annual Ordinary General Meeting of Shareholders held on April 22, 2022, which submitted to all shareholders along with the invitation letter, 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, unanimously, certified the minutes of the 29<sup>th</sup> Annual Ordinary General Meeting of Shareholders held on April 22, 2022. During the Meeting on the Agenda 1, there were 10 additional shareholders attending the Meeting with 3 shareholders and 7 proxies holding 418,358 shares, thus making a total of 213 persons holding 46,811,588 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 .....	46,811,588	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 2022**

Dr. Apisit Anantanarat, Chief Executive Officer and President, reported the underwriting profit (loss) after contributions classifying by product in year 2022 and year 2021 are as follows:

(Unit: Million Baht)

	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>Change (%)</u></b>
Gross Written Premium	26,676.3	24,511.0	8.8
Profits (Loss) on Underwriting after Contributions			
Fire	243.0	202.7	19.9
Marine	10.4	11.7	(11.1)
Cargo	128.3	146.8	(12.6)
Motor	1,270.8	2,013.2	(36.9)
Miscellaneous-NON COVID-19	993.9	1,470.8	(32.4)
Miscellaneous-COVID-19	(8,513.8)	(3,199.3)	(166.1)
Total	<u>(5,867.4)</u>	<u>645.9</u>	<u>(1,008.4)</u>
<u>Less</u> Operating Expenses	(1,090.5)	(988.5)	10.3
<u>Less</u> Finance Costs	(41.9)	(40.8)	2.7
Net Underwriting Profit (Loss)	<u>(6,999.8)</u>	<u>(383.4)</u>	<u>(1,725.7)</u>

In 2022, the gross written premium was in amount of Baht 26,676.3 million, increased by 8.8 percent from year 2021, and the underwriting profit after contributions also increased from the previous year. However, when the country entered an endemic phase of COVID-19 pandemic, people have returned to normal pre-COVID-19 life, the normal activities have resumed and the traveling and transportations have also returned. As a result, the compensation from motor insurance increased. Even in 2022, the Company had a profit from motor insurance in the amount of Baht 1,270.8 million, decreased by 36.9 percent when compared to year 2021.

Furthermore, a large number of COVID-19 insurance claims with lump-sum payments have been made due to high infection rates and affected to the Company's underwriting results continuously from year 2020-2023. The net loss on underwriting from COVID-19 was in the amount of Baht 8,513.8 million.

In 2022, the underwriting profit after contributions amounted to 5,867.4 million. After deducting operating expenses and finance costs, the Company had a net underwriting loss of Baht 6,999.8 million. While the net investment income was in the amount of Baht 6,254.6 million, the net losses after income tax benefit was in the amount of Baht 638.4 million. The details of Company's operation results of year 2022 compared to year 2021 are as follows:

(Unit: Million Baht)

	<b>2022</b>	<b>2021</b>	<b>Change (%)</b>
Gross Written Premium	26,676.3	24,511.0	8.8
Profits (Loss) on Underwriting after Contributions	(5,867.4)	645.9	(1,008.4)
<u>Less</u> Operating Expenses	(1,090.5)	(988.5)	10.3
<u>Less</u> Finance Costs	(41.9)	(40.8)	2.7
Net Underwriting Profit (Loss)	(6,999.8)	(383.4)	(1,725.7)
Net Investment Income	6,254.6	1,498.3	317.4
Profits (Losses) before Income Tax Expenses	(745.2)	1,114.9	(166.8)
Add (Less) Income Tax Benefit (Expenses)	106.8	(59.0)	(281.1)
Net Profits (Losses)	<u>(638.4)</u>	<u>1,055.9</u>	(160.5)
Earnings (Losses) Per Share (Baht)	<u>(6.00)</u>	<u>9.92</u>	(160.5)

Dr. Apisit Anantanarat, Chief Executive Officer and President, 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 Corporate Governance Code (CG Code) and has 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 2022, the Company arranged the training courses for employees 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 encouraged our business partners to join the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).

The Meeting was opened for any queries or comments.

1. Mr. Apichart Mekmasin, minority shareholder, asked the question regarding the trend of Company's underwriting performance in the year of 2023.

Dr. Apisit Anantanarat, Chief Executive Officer and President, clarified that due to the fact that all COVID-19 insurance policies expired in June 2022 together with trend of country's economic recovery, the overall insurance industry will completely return to normal. For the year 2023, the Company expects to achieve at Baht 30,000 million of Gross Written Premiums, 12.5% growth compared to the year 2022, especially motor insurance which is targeted to grow 20%.

Furthermore, in year 2022, many non-life insurance companies have suffered a severe financial difficulty under weight of COVID-19 claims, and some of them eventually liquidated. Non COVID-19 policies were therefore transferred to other financially stable insurance companies including our Company which is in vantage position due to strong financial status. Considering Company's Capital Adequacy Ratio (CAR) of 180% is still higher than the minimum rate at 140% as required by laws.

2. Mr. Prinya Tieworn, the proxy, asked the following questions:

2.1 Is it true that the Company is interested in investing in Syn Mun Kong Insurance PCL. (SMK) following the news?

Dr. Apisit Anantanarat, Chief Executive Officer and President, explained that the Company is interested in investing in Syn Mun Kong Insurance PCL. (SMK). However, it is still in the process of thoroughly analyzing information, especially business rehabilitation plan.

SMK suffers a loss of Baht 30,000 million on its performance, so the Company is awaiting debt management plan and discussion with creditors.

2.2 What is the Company's policy regarding the underwriting of Electronic Vehicle (EV) insurance?

Dr. Apisit Anantanarat, Chief Executive Officer and President, answered that it can be noticed that the EV car gains high intention from consumers as the number of electric vehicles registered in Thailand reached 10,000 units in year 2022. The Company had insured the EV insurance of 1,000 policies by considering the car brands that have enough vehicle repairing garages and are accredited. The reason was that EV accident cost was very high, particularly in battery cost.

3. Ms. Wilaiporn Akaraponlawong, a representative from the Shareholders' Right Protection Volunteer Club of Thai Investors Association, asked the question regarding the Company's growth goals of overview and each insurance product in the next 3-5 years.

Dr. Apisit Anantanarat, Chief Executive Officer and President, clarified that the Company sets growth for every insurance products, especially motor insurance policy. Many insurance companies were liquidated due to COVID-19 pandemic for the last 3 years. It is expected that for the year 2023 the motor insurance premiums would grow at 8-12%. Meanwhile, property insurance would not grow as much due to the impact of continuously increasing the premium rates from the reinsurers. As a result, the Company needed to adjust and increase the property insurance premiums as well. On the other hand, the Company had few promotions of the health insurance product because health insurance claims have increased resulting from continuing disease and illness issues nowadays.

4. Mr. Wisit Kittiwattanakul, minority shareholder, asked the question whether there is any effect on the Capital Adequacy Ratio (CAR) from the Company's investment in Syn Mun Kong Insurance PCL. (SMK).

Dr. Apisit Anantanarat, Chief Executive Officer and President, answered that investing in SMK is not an acquisition that purchases all its assets, but the Company will only have an investment in some part of the business with no effect on the Company's Capital Adequacy Ratio (CAR).

5. Mr. Supot Auechailertkul, minority shareholder, asked about the Company's benefits regarding more foreigners traveling to Thailand.

Dr. Apisit Anantanarat, Chief Executive Officer and President, explained that the Company offers the travel insurance policy for tourists to support the increasing Thai tourist industry, which is expected that travel insurance premiums for the year 2023 is up to Bath 1,500 million.

6. Mr. Basant Kumar Dugar, minority shareholder, asked the question regarding the Company's underwriting performance in 2023 and Mr. Dugar also suggested that the Company should diversify investment portfolio to cut down portfolio's risk and gain opportunity to expand business. In addition, the Company might insert some details, such as Net Debt Ratio and Growth Ratio in Annual Report for more clarification.

Dr. Apisit Anantanarat, Chief Executive Officer and President, answered the same question that had already been answered and said "thank you" for his suggestion.

There was no other question. The resolution was then concluded as follows:

**RESOLUTION:**

The Meeting acknowledged the Board of Directors' Report on the Company's Performance for the year 2022.

**Agenda 3: To approve the Company's Statements of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2022 as approved by Certified Public Accountant and Audit Committee**

Mr. Anek Keereesathien, Company Secretary, proposed to the Meeting to approve the Company's Statements of Financial Position and Statement of Comprehensive Income as at December 31, 2022 as approved by Certified Public Accountant and Audit Committee. The financial statements are disclosed in pages 156-234 of the Form 56-1 One Report 2022 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, unanimously, approved the Company's Statements of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2022. During the Meeting on the Agenda 3, there were 13 additional shareholders attending the Meeting with 8 shareholders and 5 proxies holding 424,150 shares, thus making a total of 226 persons holding 47,235,738 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 .....	47,235,738	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 net profit allocation and dividend payment for the year 2022**

Mr. Anek Keereesathien, Company Secretary, reported to the Meeting that in 2022, the Company posted a net loss after tax benefit of Baht 638,377,990.- and items not to be recognized in profit or loss in subsequent periods of Baht 76,902,892.- included the unappropriated retained earnings brought forward of Baht 4,216,577,688.- the total unappropriated retained earnings amounted to Baht 3,655,102,590.-

The Board of Directors then proposed to the shareholders to consider and approve the cash dividend payment made to shareholders (106,470,000 shares) at Baht 15.50 per share for year 2022 allocated from retained earnings in a total amount of Baht 1,650,285,000.-. The Board of Directors had agreed and already made the quarterly interim dividend payments totally of Baht 10.50 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>2022</u>	<u>2021</u>
The 1 <sup>st</sup> interim dividend payment	@ Baht 3.50 per share	372,645	372,644
The 2 <sup>nd</sup> interim dividend payment	@ Baht 3.50 per share	372,645	372,644
The 3 <sup>rd</sup> interim dividend payment	@ Baht 3.50 per share	372,645	319,409
The final dividend payment	@ Baht 5 per share	532,350	532,350
Unappropriated retained earnings		<u>2,004,818</u>	<u>4,216,578</u>
<b>Total</b>		<u>3,655,103</u>	<u>5,813,625</u>

The Record Date for the rights to attend the 30<sup>th</sup> Annual Ordinary General Meeting of Shareholders and to receive the cash dividend will be on Friday, March 10, 2023. The final dividend payment will be made on Monday, May 8, 2023.

The Meeting was opened for any queries or comments regarding the allocation of net profit for cash dividend payment for the year 2022. 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 2022 dividend payment as proposed. During the Meeting on the Agenda 4, there was no additional shareholder attending the Meeting. The vote results of the Agenda 4 are as follows:

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

- Approve ..... 47,235,738 ..... votes ( 100.0000 %)
- Disapprove ..... 0 ..... votes ( 0.0000 %)
- Abstain ..... 0 ..... votes ( 0.0000 %)
- Voided ballot ..... 0 ..... votes ( 0.0000 %)

**Agenda 5: To appoint directors in replacement of those retiring**

Chairman assigned Mr. Singh Tangtaswas, Independent Director and Chairman of the Remuneration and Nomination Committee, to report this agenda to the Meeting.

Mr. Singh Tangtaswas, Independent Director and Chairman of the Remuneration and Nomination Committee, reported to the Meeting that the Board of Directors comprised of 11 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 2023, the three directors who are due to retirement by rotation are as follows:



- |                                   |  |
|-----------------------------------|--|
| 1. VDC Col Plengsakdi Prakaspesat | - Independent Director and Chairman of the Audit Committee                       |
| 2. Mr. Suvarn Thansathit          | - Independent Director and Director of the Remuneration and Nomination Committee |
| 3. Mr. Panus Thiravanitkul        | - Director and Director of the Corporate Governance and Sustainability Committee |

The Company, in accordance 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, 2022 to December 31, 2022. 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 Board of Directors, excluding directors who might have conflict of interests, considered the proposed directors who passed the selection process of the Remuneration and Nomination Committee, and thoroughly and carefully considered on qualifications, experiences, expertise, good morals and ethical principles, clear career records and performances that the retiring directors have appropriate qualifications for the business operation of the Company, and recommended the shareholders to re-elect the three retiring directors to serve as the Company's directors for another term.

The three directors consisted of two independent directors namely (1) VDC Col Plengsakdi Prakaspesat (2) Mr. Suvarn Thansathit who has demonstrated themselves and independently expressed their opinion according to relevant rules and regulations, and two of them have served as independent directors with more than nine years in their directorship, have brought about their extensive experiences, knowledge and expertise to beneficially contribute in formulating strategy and business operation of the Company. Additionally, for another director, Mr. Panus Thiravanitkul has knowledge, expertise and accountable performance.

The Meeting was opened for any queries or comments regarding the appointment of directors those completing their terms. There was neither query nor comment. Mr. Singh Tangtaswas proposed to the Meeting to re-elect the above retiring directors. For shareholders who disapproved or abstained from voting, please raised his/her hand for making a resolution. If there was no person raising his/her hand, it would be deemed that shareholders approved the nominated persons to be elected as the Company's directors. However, the Company would collect the ballot papers from shareholders after the Meeting adjourns, 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 were as follows:

1. VDC Col Plengsakdi Prakaspesat - Independent Director  
- Chairman of the Audit Committee  
(re-elected)

During the Meeting on this agenda, there was no additional shareholder attending the Meeting. The vote results for VDC Col Plengsakdi Prakaspesat was then concluded as follow:

<input checked="" type="checkbox"/> Approve	47,145,844	votes ( 99.8097 %)
<input type="checkbox"/> Disapprove	65,294	votes ( 0.1382 %)
<input type="checkbox"/> Abstain	24,600	votes ( 0.0521 %)
<input type="checkbox"/> Voided ballot	0	votes ( 0.0000 %)

2. Mr. Suvarn Thansathit - Independent Director  
- Director of the Remuneration and  
Nomination Committee (re-elected)

During the Meeting on this agenda, there were 2 additional shareholders attending the Meeting with 2 shareholders holding 312 shares, thus making a total of 228 persons holding 47,236,050 shares attending the Meeting. The vote results for Mr. Suvarn Thansathit was then concluded as follow:

<input checked="" type="checkbox"/> Approve	47,215,596	votes ( 99.9567 %)
<input type="checkbox"/> Disapprove	20,454	votes ( 0.0433 %)
<input type="checkbox"/> Abstain	0	votes ( 0.0000 %)
<input type="checkbox"/> Voided ballot	0	votes ( 0.0000 %)

3. Mr. Panus Thiravanitkul - Director  
- Director of the Corporate Governance and  
Sustainability Committee (re-elected)

During the Meeting on this agenda, there was no additional shareholder attending the Meeting. The vote results for Mr. Panus Thiravanitkul was then concluded as follow:

<input checked="" type="checkbox"/> Approve	47,169,390	votes ( 99.8589 %)
<input type="checkbox"/> Disapprove	2,660	votes ( 0.0056 %)
<input type="checkbox"/> Abstain	64,000	votes ( 0.1355 %)
<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 three retiring directors, as the Company's directors for another term.

1. VDC Col Plengsakdi Prakaspesat - Independent Director  
- Chairman of the Audit Committee
2. Mr. Suvarn Thansathit - Independent Director  
- Director of the Remuneration and  
Nomination Committee
3. Mr. Panus Thiravanitkul - Director  
- Director of the Corporate Governance  
and Sustainability Committee

Therefore, members of the Board of Directors are as follows:

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. Ms. Potjaneer Thanavarani - Independent Director  
- Director of the Audit Committee
5. Mr. Chor.nun Petpaisit - Independent Director  
- Director of the Audit Committee
6. M.R. Supadis Diskul - Independent Director  
- Director of the Remuneration and Nomination Committee
7. Mr. Suvarn Thansathit - Independent Director  
- Director of the Remuneration and Nomination Committee
8. Mrs. Nintira Sophonpanich - Independent Director  
- Chairman of the Corporate Governance and Sustainability Committee
9. Mr. Panus Thiravanitkul - Director  
- Director of the Corporate Governance and Sustainability Committee
10. Mr. Satoru Ogura - Independent Director
11. Dr. Apisit Anantanarat - Chief Executive Officer  
- President

**Agenda 6: To approve the Director’s remuneration for the year 2023**

Chairman assigned Mr. Singh Tangtaswas, Independent Director and Chairman of the Remuneration and Nomination Committee, to report this agenda to the Meeting.

Mr. Singh Tangtaswas, Independent Director and Chairman of the Remuneration and Nomination Committee, reported to the Meeting that in the 29<sup>th</sup> Annual Ordinary General Meeting of Shareholders held on April 22, 2022, the shareholders had approved the directors’ remuneration for the year 2022 an amount not exceeding Baht 16,000,000.- and assigned the Remuneration and Nomination Committee to allocate this remuneration, which a total amount of Baht 13,700,000.- had actually been allocated. The remuneration of the year 2022 are disclosed in pages 92-94 of the Form 56-1 One Report 2022.

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 proposed the shareholders to consider and approve the directors’ remuneration for the year 2023 in cash without any other compensations and benefits for an amount not exceeding Baht 16,000,000.- which is the same amount as year 2022, and to 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 2023 are as follows : -

	<u>Remuneration and Meeting Allowance Person/Year</u>	<u>(Unit: Baht) Divided into Quarterly Payment</u>
- Chairman	2,000,000.-	500,000.-
- Director	1,000,000.-	250,000.-
- Audit Committee	400,000.-	100,000.-
- Remuneration and Nomination Committee	100,000.-	--
- Corporate Governance and Sustainability Committee	100,000.-	--

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 2023.

Mr. Ba Sant Kumar Dugar, minority Shareholder, suggested the Company to reward bonus to the Company's directors in order to earn a tax benefit.

There was no further question or comment; this agenda has been 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 2023 at not exceeding Baht 16,000,000.- per annum and assigned the Remuneration and Nomination Committee to allocate this remuneration. During the Meeting on the Agenda 6, there was no additional shareholder attending the Meeting. The vote results of the Agenda 6 are as follows:

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

<input checked="" type="checkbox"/> Approve .....	44,366,257	votes ( 93.9246 %)
<input type="checkbox"/> Disapprove.....	0	votes ( 0.0000 %)
<input type="checkbox"/> Abstain.....	2,869,793	votes ( 6.0754 %)
<input type="checkbox"/> Voided ballot.....	0	votes ( 0.0000 %)

Remark: 2,869,593 shares/votes by stakeholders were excluded in Agenda 6.

**Agenda 7: To appoint the external auditors and fix the audit fee for the year 2023**

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

VDC Col Plengsakdi Prakaspesat reported to the Meeting that the EY Office Limited appointed by the resolution of the 29<sup>th</sup> Annual Ordinary General Meeting of shareholders as the Company's auditor for the year 2022 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 2023 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) Ms. Narissara | Chaisuwan       | CPA Registration No.4812 and/or |
| 2) Ms. Somjai    | Khunpasut       | CPA Registration No.4499 and/or |
| 3) Ms. Wanwilai  | Phetsang        | CPA Registration No.5315 and/or |
| 4) Ms. Bongkot   | Kriangphanamorn | CPA Registration No.6777        |

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 2023 in an amount of Baht 2,920,000.- as follows:

	Year 2023	Year 2022	Change	%
1. Fee for Examination of the Financial Statements for the period ending 31 December 2023	1,500,000	1,500,000	-	-
2. Fee for Review of Interim Financial Statements (3 quarters, ended 31 March, 30 June and 30 September)	780,000	780,000	-	-
3. Fee for Review of the Risk-Based Capital (RBC) report as at 30 June 2023	160,000	160,000	-	-
4. Fee for Examination of the Risk-Based Capital (RBC) report as at 31 December 2023	480,000	480,000	-	-
5. Fee for Non-Audit Services	Nil	Nil	-	-
<b>Total</b>	<b>2,920,000</b>	<b>2,920,000</b>	<b>-</b>	<b>-</b>

The Audit Committee and Senior Vice President, being responsible for Accounting and Treasury Department, have considered the overall services and performances of EY Office Limited for the year 2022 and compared their services with other audit firms and noted that EY Office Limited is a reputable international audit firm with extensive experiences 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. Therefore, the proposed audit fee for the year 2023 in an amount of Baht 2,920,000 which is similar amount of the year 2022.

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, unanimously, appointed EY Office Limited as the Company’s auditor for the year 2023 and authorized 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) Ms. Narissara | Chaisuwan       | CPA Registration No.4812 and/or |
| 2) Ms. Somjai    | Khunpasut,      | CPA Registration No.4499 and/or |
| 3) Ms. Wanwilai  | Phetsang        | CPA Registration No.5315 and/or |
| 4) Ms. Bongkot   | Kriangphanamorn | CPA Registration No.6777        |

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 and fix the audit fee for the year 2023 at the amount of Baht 2,920,000.-

During the Meeting on the Agenda 7, there was no additional shareholder attending the Meeting. The vote results of the Agenda 7 are as follows:

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

- |   |            |                     |
|---|------------|---------------------|
| <input checked="" type="checkbox"/> Approve ..... | 47,236,050 | 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 8: To approve the amendments to the Articles 31, 35, 40, 41, 43 and 50 of the Company’s Articles of Association**

Mr. Anek Keereesathien, Company Secretary, proposed the Meeting to approve the amendments to the Articles 31, 35, 40, 41, 43 and 50 of the Company’s Articles of Association for aligning with the Amendment to the Public Limited Companies Act B.E. 2535, as amended in 2022, aims to facilitate public limited company by allowing greater use of electronic means in business operations to convene the Board of Directors’ and Shareholders’ Meetings, deliver notice or documents and appoint a proxy at the Shareholders’ Meeting.

The Board of Directors recommended the shareholders to consider and approve the amendments of the Company’s Articles of Association for aligning with the Amendment to the Public Limited Companies Act B.E. 2535, as such amended with the details are as follows:

Existing Version	Proposed Version
<p><b>Article 31.</b> To convene a meeting of the Board of Directors, the Chairperson or an assigned representative shall deliver meeting invitation letters to the directors at least <b>seven days</b> prior to the date of the meeting, except in an urgent case where there is an immediate need for the protection of the right or benefit of the Company, a meeting appointment may be made through <b>other approaches</b> and the meeting date may be earlier determined.</p>	<p><b>Article 31.</b> To convene a meeting of the Board of Directors, the Chairperson or an assigned representative shall deliver meeting invitation letters to the directors at least <b>three days</b> prior to the date of the meeting, except in an urgent case where there is an immediate need for the protection of the right or benefit of the Company, a meeting appointment may be made through <b>electronic means or other approaches</b> and the meeting date may be earlier determined.</p> <p><b><u>When there is a reasonable cause, or for the protection of the Company’s interest, at least two directors may jointly request that the Chairperson summon a meeting of the Board of Directors, whereby the agendas and reasons that will be proposed for consideration must be specified. In this case, the Chairperson of the Board shall summon and fix the date of the meeting within fourteen days from the date of receipt of the request.</u></b></p> <p><b><u>In the case where the Chairperson of the Board does not carry out in accordance with the provision in paragraph two, the requesting directors may jointly summon and fix the date of the meeting of the Board of Directors to consider the proposed agendas within fourteen days from the end of such period mentioned in paragraph two.</u></b></p> <p><b><u>In the case where there is an absence of the Chairperson of the Board for any reason. The Vice Chairperson shall call the meeting of the Board of Directors. For in the absence of the Vice Chairperson of the Board for any reason, at least two directors may jointly summon the meeting of the Board of Directors.</u></b></p>

Existing Version	Proposed Version
<p><b>Article 35.</b> The Company’s Board of Directors shall hold <b><u>at least three months per one meeting</u></b> at the Company’s head office or branch office or in a neighboring province.</p>	<p><b>Article 35.</b> The Company’s Board of Directors shall hold <b><u>at least one meeting during three months</u></b> at the Company’s head office or branch office or in a neighboring province <b><u>or via electronic means. In the case of a meeting via electronic means, the Company shall comply with the laws and regulations related to Electronic Meetings and the Company's head office shall be deemed the venue of such meeting.</u></b></p>
<p><b>Article 40.</b> The Board of Directors shall arrange for a shareholders’ meeting which is an annual ordinary general meeting of shareholders within 4 (four) month 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.</p> <p>The Board of Directors may call an extraordinary general meeting of shareholders any time the Board considers it appropriate to do so.</p> <p>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.</p>	<p><b>Article 40.</b> The Board of Directors shall arrange for a shareholders’ meeting which is an annual ordinary general meeting of shareholders within 4 (four) month 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.</p> <p>The Board of Directors may call an extraordinary general meeting of shareholders any time the Board considers it appropriate to do so.</p> <p>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.</p>



<b>Existing Version</b>	<b>Proposed Version</b>
<p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p><b><u>In the event that any shareholders' meeting is conducted via electronic means, the Company shall comply with the laws and regulations related to Electronic Meetings and the Company's head office shall be deemed the venue of such meeting.</u></b></p>

<b>Existing Version</b>	<b>Proposed Version</b>
<p><b>Article 41.</b> The Board of Directors shall arrange for meeting invitation letters specifying the date, time, venue and agendas of the meeting, including matters to be proposed at the meeting, with appropriate details. The invitation letters will, 7 days in advance of every meeting, be sent to shareholders and the registrar, or an announcement of such meeting shall be publicized in newspapers for 3 (three) consecutive days at least 3 (three) days prior to the meeting.</p>	<p><b>Article 41.</b> The Board of Directors shall arrange for meeting invitation letters specifying the date, time, venue and agendas of the meeting, including matters to be proposed at the meeting, with appropriate details. The invitation letters will, 7 days in advance of every meeting, be sent to shareholders and the registrar, or an announcement of such meeting shall be publicized in newspapers for 3 (three) consecutive days at least 3 (three) days prior to the meeting. <b><u>The Company may advertise the notice via electronic means in accordance with the criteria prescribed by relevant laws and regulations or stipulated by the Share Registrar instead.</u></b></p>
<p><b>Article 43.</b> The Chairperson of the Board of Directors is the chair of the meeting of shareholders. If the Chairperson of the Board of Directors is not present or is unable to preside over the meeting, the Vice-chairperson shall act as the meeting chair. If the Vice-chairperson is not present or is unable to preside over the meeting, the shareholders present at the meeting shall elect one of the shareholders to act as the meeting chair.</p> <p>In each vote, the number of votes for each shareholder is dependent on the number of shares in his possession. One share equals one vote.</p> <p>The open ballot is used, except when at least 5 shareholders have requested the secret ballot and the shareholders' meeting resolution approves it. A method of the secret ballot shall be conducted as prescribed by the meeting chair.</p>	<p><b>Article 43.</b> The Chairperson of the Board of Directors is the chair of the meeting of shareholders. If the Chairperson of the Board of Directors is not present or is unable to preside over the meeting, the Vice-chairperson shall act as the meeting chair. If the Vice-chairperson is not present or is unable to preside over the meeting, the shareholders present at the meeting shall elect one of the shareholders to act as the meeting chair.</p> <p>In each vote, the number of votes for each shareholder is dependent on the number of shares in his possession. One share equals one vote.</p> <p>The open ballot is used, except when at least 5 shareholders have requested the secret ballot and the shareholders' meeting resolution approves it. A method of the secret ballot shall be conducted as prescribed by the meeting chair.</p> <p><b><u>The appointment of a proxy may be carried out via electronic means, provided that such method is safe, and that it is credible that such appointment has been duly made by a shareholder in accordance with the criteria prescribed by relevant laws and regulations or stipulated by the Share Registrar instead.</u></b></p>

Existing Version	Proposed Version
<p><b>Article 50.</b> The Company shall not pay dividend from any other source which is not its profit. In case the Company has accumulated loss, no dividend shall be paid.</p> <p>Dividend is calculated based on the total number of shares in which each share is entitled to an equal amount of dividend.</p> <p>Dividend payment shall be approved by shareholders' meeting resolution. The Company may pay dividend in monetary sum in full or in the form of stock dividend by issuing new ordinary shares to its shareholders.</p> <p>Interim dividend payment may be made from time to time if the Board of Directors considers that the Company has sufficient profit to do so and the Board shall report such payment to the following meeting of shareholders.</p> <p>Dividend payment shall be made within 1 (one) month from the date on which the resolution of the meeting of shareholders or of the Board of Directors is reached, as the case may be. Notification of dividend payment shall be made to the shareholders in writing and also publicized in the newspaper.</p>	<p><b>Article 50.</b> The Company shall not pay dividend from any other source which is not its profit. In case the Company has accumulated loss, no dividend shall be paid.</p> <p>Dividend is calculated based on the total number of shares in which each share is entitled to an equal amount of dividend.</p> <p>Dividend payment shall be approved by shareholders' meeting resolution. The Company may pay dividend in monetary sum in full or in the form of stock dividend by issuing new ordinary shares to its shareholders.</p> <p>Interim dividend payment may be made from time to time if the Board of Directors considers that the Company has sufficient profit to do so and the Board shall report such payment to the following meeting of shareholders.</p> <p>Dividend payment shall be made within 1 (one) month from the date on which the resolution of the meeting of shareholders or of the Board of Directors is reached, as the case may be. Notification of dividend payment shall be made to the shareholders in writing and also publicized in the newspaper. <b><u>The Company may advertise the notice via electronic means in accordance with the criteria prescribed by relevant laws and regulations or stipulated by the Share Registrar instead.</u></b></p>

The resolution shall require the votes of not less than three-fourths of the total voting rights of eligible shareholders present at the Meeting.

Meanwhile, the shareholders have been asked to approve the authorization to the person delegated by the authorized directors of the company to proceed with the registration of the amendments of the Company's Articles of Association, including to amend and/or add wordings instructed by the registrar as necessary and appropriate without affecting the substance of the amendments of the Company's Articles of Association until completion.

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 the majority of more than three-fourths of the total voting rights of eligible shareholders present at the Meeting, to approved the amendments to the Articles 31, 35, 40, 41, 43 and 50 of the Company's Articles of Association and approve the authorization to the person delegated by the authorized directors of the company to proceed with the registration of the amendments of the Company's Articles of Association, including to amend and/or add wordings instructed by the registrar as necessary and appropriate without affecting the substance of the amendments of the Company's Articles of Association until completion. During the Meeting on the Agenda 8, there was no additional shareholder attending the Meeting. The vote results of the Agenda 8 are as follows:

### THE NUMBERS OF VOTING SHARES IN AGENDA 3

<input checked="" type="checkbox"/> Approve	47,209,099	votes ( 99.9430 %)
<input type="checkbox"/> Disapprove	200	votes ( 0.0004 %)
<input type="checkbox"/> Abstain	26,751	votes ( 0.0566 %)
<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 to the Meeting that all agendas proposed to the 30<sup>th</sup> Annual Ordinary General Meeting of Shareholders were completed and opened the floor for general questions.

1. Mr. Nattakit Soonthornbura, minority shareholder, asked the questions regarding the factors that affect the Combined Ratio of indemnity and operational expenses, including the management plan for the Expense Ratio for the year 2023.

Dr. Apisit Anantanarat, Chief Executive Officer and President, clarified that Combined Ratio might be affected by natural disaster which is likely more severe and frequent. In this regard, the Company had estimated the cost and transferred some financial risks to reinsurance companies to resolve the unexpected incident. Meanwhile, the Company had a plan to manage the Expense Ratio with constantly reducing the operational expenses. Although the Company invested in technology and the service of Digital Insurance that could be an effect on the operational expenses at the beginning, the Company would possibly decrease the operational expenses in a long term.

2. Mr. Thanathip Asavarangtikhun, minority shareholder, asked the following questions:

2.1 How does the implementation of Thai Financial Reporting Standard No. 17 (TFRS17) affect the financial statements of non-life insurance companies?

Ms. Narissara Chaisuwan, Partner of the EY Office Limited, clarified that according to the Financial Reporting Standard No. 17 (TFRS17) that will be applied in 2025, there will be some changes to numbers in financial reports. For example, premiums written in the statement of comprehensive income will be replaced as net insurance revenue instead. When an insurance contract is forecasted to be loss of product released, the company must record the loss immediately at the first day of the insurance made which is different from the current practice that recognizes loss on the actual incurred date etc.

2.2 Is it possible for Bangkok Insurance PCL. would pay the stock dividend?

Mr. Chai Sophonpanich, Chairman, answered that the Company would mainly determine the performance and ability to generate earnings. Currently, the growth of profit margin is not much higher like in the past; therefore, the Company could not pay the stock dividend.

2.3 How about the progress of the Holding Company and providing the service of Digital Insurance?

Dr. Apisit Anantanarat, Chief Executive Officer and President, updated that the Company has been analyzing all information about establishing the Holding Company and for the service of Digital Insurance, the Company has developed the products through several business partners. It is expected that the overview of insurance premiums on digital insurance platforms will have good growth in the future.

3. Mr. Kitti Kasiwittayanan, minority shareholder, asked the question regarding the proportion of the company's investment portfolio such as BH stock (Bumrungrad Hospital PCL.), BBL stock (Bangkok Bank PCL.), and other significant securities investment at the end of the year 2022.

Dr. Apisit Anantanarat, Chief Executive Officer and President, answered that the Company had the significant stock investment such as BH, BBL and BLA (Bangkok Life Assurance PCL.) when accumulating at the end of year 2022, counted as the cost price of Baht 4,087 million and the market price of Baht 26,247 million.

There was no other question. The Chairman then declared the Meeting closed and thanked all shareholders for attending the Meeting.

In conclusion, there were 93 shareholders and 135 proxies or a total of 228 persons, with 47,236,050 shares which represented 44.3656% of the total issued and fully paid shares (106,470,000 shares).

The Meeting adjourned at 3.50 p.m.

Mr. Chai Sophonpanich  
Chairman

Mr. Anek Keereesathien  
Company Secretary