



The Extraordinary General Meeting of Shareholders No.1/2023 Bangkok Insurance Public Company Limited

**Friday, October 6, 2023 at 2.00 PM
(Electronic Meeting: E-EGM)**

**E-EGM system will be opened for registration on
Friday, October 6, 2023 at 12.00 PM**



Meeting Documents



**บริษัท กรุงเทพประกันภัย จำกัด (มหาชน)
Bangkok Insurance Public Company Limited**



SO. 2023/022

September 22, 2023

SUBJECT : Notice of the Extraordinary General Meeting of Shareholders No. 1/2023

TO : Shareholders of the Bangkok Insurance Public Company Limited (BKI)

ATTACHMENTS:

- 1) A copy of the Minutes of the 30th Annual Ordinary General Meeting of Shareholders held on April 21, 2023 (document for Agenda 1)
- 2) The Restructuring Plan of Bangkok Insurance Public Company Limited (documents for Agenda 2)
- 3) Opinion of the Board of Directors to the Shareholders on the Potential Impact of the Restructuring of Bangkok Insurance Public Company Limited (document for Agenda 2)
- 4) Tax Implications of Shareholders Making Share Swaps (document for Agenda 2)
- 5) Opinion of the Independent Financial Advisor on the Shareholding and Management Restructuring Plan and the Delisting of the Securities of Bangkok Insurance Public Company Limited from Being Listed Securities (document for Agenda 3)
- 6) Form of Report on the Delisting of Shares from being Listed Securities (F10-6) (document for Agenda 3)
- 7) Opinion of the Independent Directors on the Delisting of the Securities of Bangkok Insurance Public Company Limited from Being Listed Securities on the Stock Exchange of Thailand (document for Agenda 3)
- 8) Draft of the Articles of Association of Bangkok Insurance Public Company Limited (only the amended parts) (document for Agenda 4)
- 9) The Definition of Company's Independent Director
- 10) The Company's Article of Association relevant to Shareholders' Meeting
- 11) Proxy Form A and Form B as prescribed by the Department of Business Development, the Ministry of Commerce (**Form B is recommended**)
- 12) Profile of an Independent Director Appointed to be Proxy of Shareholders not available to be presented in the Meeting
- 13) The Guidelines for attending of Electronic Meeting by Inventech Connect

The Board of Directors of the Bangkok Insurance Public Company Limited (BKI) ("**the Company**") had resolved to hold the Extraordinary General Meeting of Shareholders No. 1/2023 on Friday, October 6, 2023 at 2.00 p.m. via electronic method (E-EGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (A.D. 2020) and other relevant laws and regulations to consider the following agenda:



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

Rationale and Background: The Company held the 30th Annual Ordinary General Meeting of Shareholders on April 21, 2023 and the minutes of the meeting has been recorded and submitted to the Stock Exchange of Thailand, the Office of the Insurance Commission (“**the OIC**”) and the Ministry of Commerce within the time frame prescribed by laws. The Minutes of the said meeting was also posted in the Company’s website www.bangkokinsurance.com/th/investor/agm, **details as shown in Attachment 1.**

Opinion of The Board: The Minutes of the 30th Annual Ordinary General Meeting of Shareholders held on April 21, 2023 was accurately recorded, the Board of Directors, therefore recommended the shareholders to certify the minutes.

Voting: The resolution shall require a certification of accuracy by the meeting.

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

Rationale and Background: The context of financial business has changed significantly, resulting in a rapid change of consumer’s behavior. Additionally, the traditional non-life insurance business faces certain limitations in terms of competition, flexibility in business operations, expansion, as well as the appropriate flexibility of the management structure of the organization in accordance with the business operations of each business group. In addition, the Company currently operates non-life insurance business which is under the supervision of the OIC whereby the Notification of the OIC Re: Non-Life Insurance Companies’ Investment in Other Businesses B.E. 2556 (A.D. 2013) contains restrictions on investing or holding shares in other businesses, including various equity instruments, resulting in limitations on the current business expansion or investment of the Company. In this regard, the Company foresees opportunities and potential for its business growth that will enable the Company to expand its business operations and generate additional income, as well as enabling the Company to operate its business in alignment with a strategic direction suitable for the market industry situation and the current competition, from investments both in Thailand and abroad, which will lead to exponential growth. Therefore, the Company wishes to implement the restructuring by establishing BKI Holdings Public Company Limited (the “**Holding Company**”) which has a crucial role in policy formulation, supervising and managing the business groups to ensure the consistency in overall strategy, and management of investments in new businesses.

The significant steps for implementing the Company’s restructuring plan can be summarized, as follows:



1) The Company will establish the Holding Company which is a Company whose primary source of income is the ownership of shares in other company with no significant business of its own. The Holding Company will increase its registered capital and offer new shares to the shareholders of the Company and will further proceed to list its ordinary shares on the Stock Exchange of Thailand (“the SET”).

2) The Holding Company will submit an application for approval to offer newly issued shares to the public in exchange for the Company’s ordinary shares (according to Step 3). In this regard, the Holding Company will increase its registered capital in an amount equal to the Company’s paid-up registered capital¹ and issue its new shares in exchange for the Company’s ordinary shares at a swap ratio of 1 ordinary share of the Company for 1 ordinary share of the Holding Company.

3) Once the Holding Company has obtained approval from the Office of the Securities and Exchange Commission (the “SEC”) to offer newly issued shares to the public, the Holding Company will make a tender offer for all shares of the Company by issuing its additional ordinary shares in exchange for the Company’s ordinary shares at a ratio of 1 ordinary share of the Company to 1 ordinary share of the Holding Company. Nonetheless, the Holding Company will determine the terms of the tender offer by cancelling the aforementioned tender offer and share swap if the number of shares of the Company offered to the Holding Company by the offerees is less than 75 percent of the Company’s total shares.

4) After the completion of the tender offer for the Company’s securities, the Company will proceed to delist its shares from the SET.

5) The Holding Company’s shares will be listed on the SET on the same day that the Company’s shares are delisted from the SET.

In this regard, the Company shall proceed in accordance with its restructuring plan pursuant to the criteria prescribed in the Notification of the Capital Market Supervisory Board No. TorChor. 34/2552 Re: Criteria for the Offering for Sale of Newly issued Securities with a Tender Offer for the Existing Securities of Listed Companies for the Restructuring of Shareholding and Management (as amended).

Shareholders may find more details in respect of the shareholding restructuring plan from the following documents.

1. Restructuring Plan of Bangkok Insurance Public Company Limited, details of which are shown in **Attachment 2**;

¹ Paid-up registered capital of the Holding Company shall be equal to a par value of the Company’s share (i.e., THB 10) multiplied by the number of shares offered for exchange by the Company’s shareholder for the newly issued ordinary shares of the Holding Company.



2. Opinion of the Board of Directors to the Shareholders on the Potential Impact of the Restructuring of Bangkok Insurance Public Company Limited, details of which are shown in **Attachment 3**; and

3. Tax Implications of Shareholders Making Share Swaps, details of which are shown in **Attachment 4**.

Opinion of The Board: The Board of Directors has considered and approved the Company's restructuring plan and deemed it appropriate to propose the shareholding's meeting to consider and approve.

Voting: The resolution for this agenda item shall require the approval of not less than three-fourths (3/4) of the total votes of shareholders who attend the meeting and are entitled to vote.

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

Rationale and Background: Since the Holding Company will submit an application for the listing of the Holding Company's ordinary shares as listed securities on the SET in place of ordinary shares of the Company, which will be delisted from the SET on the same day, the Company must delist its shares from the SET in accordance with the Company's restructuring plan.

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

In this regard, the Company's independent directors have resolved to appoint Discover Management Company Limited as an Independent Financial Advisor (IFA) to act as an independent financial advisor and provide opinions to the shareholders in consideration of the delisting of the Company's shares from the SET.

Shareholders may find more details regarding the delisting of the Company's shares from being listed securities on the SET from the following documents.

1. Opinion of the Independent Financial Advisor on the Shareholding and Management Restructuring Plan and the Delisting of the Securities of Bangkok Insurance Public Company Limited from Being Listed Securities, details of which are shown in **Attachment 5**;

2. Form of Report on the Delisting of Shares from being Listed Securities (F10-6), details of which are shown in **Attachment 6**; and



3. Opinion of the Independent Directors on the Delisting of the Securities of Bangkok Insurance Public Company Limited from Being Listed Securities on the Stock Exchange of Thailand, details of which are shown in **Attachment 7**.

Opinion of The Board: The Board of Directors has considered and approved the delisting of the Company's shares from the SET in accordance with the Company's restructuring plan and deemed it appropriate to propose the shareholding's meeting to consider and approve the delisting of the Company's shares from being listed securities on the SET.

Voting: The resolution for this agenda item shall require the approval of not less than three-fourths (3/4) of the total votes of shareholders who attend the meeting and are entitled to vote.

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

Rationale and Background: After the implementation of the Company's restructuring plan, the Company will become a subsidiary of the Holding Company. The Holding Company will then establish policies for the supervision and management of its subsidiaries and associated companies (including the Company) as well as to ensure that these subsidiaries and associated companies comply with prescribed measures and mechanisms. Therefore, the Company is required to amend its Articles of Association to accommodate the business governance and management measures of the Holding Company. In this regard, the Company has attached the draft of the Articles of Association of Bangkok Insurance Public Company Limited (only the amended parts) to the notice for this meeting as **Attachment 8**.

Opinion of the Board: The Board of Directors has considered and approved the amendment to the Company's Article of Association and deemed it appropriate to propose the shareholding's meeting to consider and approve the amendment to the Company's Article of Association to support the business governance and management measures of the Holding Company (this is because the Company will become a subsidiary of the Holding Company after the implementation of the Company's restructuring plan).

Voting: The resolution for this agenda item shall require the approval of not less than three-fourths (3/4) of the total votes of shareholders who attend the meeting and are entitled to vote.

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

Rationale and Background: Since the implementation of the Company's restructuring plan require various actions to be carried out, it is deemed appropriate for the Company to delegate the authorized persons to have authority to carry out such actions so that the relevant actions can be carried out according to the Company's restructuring plan until completion in flexible and convenient manner.



Opinion of The Board: The Board of Directors has considered and approved the delegation of authority in relation to the Company's restructuring plan and deemed it appropriate to propose the shareholding's meeting to consider and approve the authorization of the Chief Executive Officer and President of the Company or a person authorized by the Chief Executive Officer and President of the Company to have the authority to take any action relating to the Company's restructuring plan within the framework approved by the shareholders' meeting of the Company as follows:

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

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

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

Voting: The resolution for this agenda item shall require a majority of votes of shareholders who attend the meeting and cast their votes.

Since the consideration of Agenda Items 2 to Agenda Items 5 are related matters and related conditional upon each other, therefore, if any of those agenda items is not approved by the shareholders' meeting, other agenda items will not be further proposed for consideration and those approved agenda shall not be approved as well.

Although Agenda Items 2 to Agenda Items 5 have been approved by the shareholders' meeting, if the number of the Company's shares offered for sale (in the process of making tender offer of securities of the Holding Company) is less than 75 percent of the total number of voting rights of the Company, the Holding Company will cancel the tender offer for the Company's securities and the Company will not further proceed as approved by the shareholders' meeting.

Agenda 6: To consider other matters (if any)

The Company hereby requests cooperation of shareholders and/or proxy to study the guideline for attending the shareholders' meeting via electronic means (E-EGM) of Inventech Connect, as detailed in **Attachment 13**.



In the event that the shareholders wish to appoint any third person, corporate entity, or one of the Company's independent directors (in light of the foregoing, the shareholders can find the profiles of the independent directors designated by the Company as proxies of the shareholders who are unable to attend the meeting in **Attachment 12** and the independent directors nominated by the Company to act as a proxy do not have any special interest in the agenda proposed for this meeting) as their proxy to attend the meeting, such shareholders are kindly requested to complete and sign the proxy form and the specified registration documents (Form B is recommended). The details of which appear in **Attachment 11** (the shareholder may take a photo of the form and upload via the system). In addition, the shareholders are kindly requested to deliver the original proxy form and the specified registration documents to the Company within 17.00 hrs. on October 5, 2023 through the following channels:

1. Upload a scanned or photographed image via Inventech Connect system
2. Photographed image via E-mail: cs@bangkokinsurance.com or
3. The Original Copy by post: Reply-Mail Envelope by post to the Company
Company Secretary Office on the 5th floor of Bangkok Insurance Building,
25 Sathon Tai Road Bangkok 10120

In addition, the Company has posted the Notice of the Extraordinary General Meeting of Shareholders No. 1/2023 and the relevant documents of this meeting on the Company's website: www.bangkokinsurance.com/investor/agm from September 22, 2023 onwards. Any questions concerning the above agenda, please send your questions in advance to the Company via (1) Reply-Mail Envelope by post to the Company or (2) cs@bangkokinsurance.com or (3) www.bangkokinsurance.com – Investor Relations

In order for protect the shareholders' right, it is recommended that all shareholders and proxy holders, kindly see the Guideline for the Meeting Attendance which is attached herewith for your perusal **Attachment 13**. The Company also posted the Privacy Policy (For Director, Advisor, Executive, Shareholders, Investor, Analyst, Journalist and Participants) which can be downloaded from www.bangkokinsurance.com/en/privacypolicy.

All shareholders are hereby invited to attend the Extraordinary General Meeting of Shareholders No. 1/2023 via electronic means (E-EGM) on the date and time mentioned above. The registration for attending the meeting via electronic means will be available at 12.00 hours. (i.e., 2 hour prior to the opening of the meeting). In this regard, the Company shall conduct the meeting in accordance with the Company's Articles of Association as detailed in **Attachment 10**.



บริษัท กรุงเทพประกันภัย จำกัด (มหาชน)
Bangkok Insurance Public Company Limited

By resolution of the Board of Directors

Mr. Anek Keereesathien

Company Secretary

Company Secretary Office

Tel. 02-285-7320 to 7322

Opinion of the Independent Financial Advisor on the Shareholding and Management
Restructuring Plan and the Delisting of the Securities of Bangkok Insurance
Public Company Limited from Being Listed Securities

According to the resolutions of the Board of Directors' meeting No.3/2023 held on August 11, 2023, had resolved to propose to the shareholders' meeting for consideration and approval of the Shareholding and Management Restructuring Plan and other related arrangements ("Transactions") to the Company. These consist of the following:

- 1) To approve the Shareholding and Management Restructuring Plan of the Company
- 2) To approve the Delisting of the Company's Shares from the Stock Exchange of Thailand ("SET")
- 3) To approve the amendment to the Company's Articles of Association to be consistent with the Shareholding and Management Restructuring Plan
- 4) To approve the delegation of authority to administrative department to pertaining to the Shareholding and Management Restructuring Plan

Furthermore, the consideration of the foregoing items is deemed connected and constitutes mutually dependent conditions. If any one item of these proposals does not receive approval, it shall be considered that the approval granted for other items is thereby revoked, and there shall be no further deliberation on any other items. Additionally, if the Company's share that the shareholders intend to sell to the Holding Company, is less than 75% of the total shares already offered for sale by the Company, the Holding Company will annul the endeavor to make a proposition for the acquisition of the Company's securities. The Company will also abstain from pursuing actions as approved subsequently.

Considering the advantages, disadvantages, and risks, together with the fairness of the share swap ratio and securities swap price mentioned above, the IFA is of the opinion that shareholders of the Company **should approve** the Shareholding and Management Restructuring Plan and the Delisting of Securities and **accept** the tender offer.


Nevertheless, the decision to vote and approve entering into the transaction is at the discretion of the shareholders. The shareholders should carefully study the information and consider the reasoning, advantages, disadvantages, related risks and limitations, as well as the opinions relating to each aspect of the transaction as per the appended documents to the Invitation to the Shareholders' Meeting with prudence and care before coming to an appropriate resolution regarding the decision of entering into the transaction.

Discover Management Company Limited, as the IFA of the Company, hereby certifies that it has studied and analyzed the aforementioned information, and prudently performed its duties in accordance with professional standards. The opinion rendered is based on an objective and unbiased analysis of the information with consideration to the interests of retail investors of the Company.



บริษัท กรุงเทพประกันภัย จำกัด (มหาชน) Bangkok Insurance Public Company Limited

In this regard, the Company would like to submit a report of Opinion of the Independent Financial Advisor on the Shareholding and Management Restructuring Plan, and the Delisting of Securities of Bangkok Insurance Public Company Limited by Discover Management Company Limited, which can be downloaded from the QR CODE attached below.

Scan QR Code	Go to the link
	https://bangkokinsurance.com/investor_file/agm/IFA_reports_en.pdf



Draft of the Articles of Association of Bangkok Insurance Public Company Limited

(Only the amended parts)

The amended parts of the Articles of Association (the existing Articles of Association of the Company do not include the amended parts) are provided with details as follows:

Chapter 9

Compliance with Governance Policy of the Parent Company

The objectives of the articles in this chapter are to establish a corporate governance mechanism. This mechanism will enable the Parent Company to monitor the management and to be responsible for the operations of the Company as if it were a unit of the Parent Company, which include determining procedures in following up on the Company's management in order to protect the interests of the Parent Company's investment.

For the purpose of interpretation of the articles in this chapter:

"Parent Company" and **"Subsidiary"** shall have the meaning as specified in the Notification of the Securities and Exchange Commission No. KorJor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (including any amendments thereto).

"Close Relative" shall have the meaning as specified in the Securities and Exchange Act B.E. 2535 (A.D. 1992) (including any amendments thereto) and other related notifications.

"Connected Person" shall have the meaning as specified in the Notification on Connected Transactions.

"Notification on Acquisition or Disposition of Assets" means the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (including any amendments thereto).

"Notification on Connected Transactions" means the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (including any amendments thereto).



In case where the articles in this chapter determine that any specific transactions or actions of the Company require the approval of the Board of Directors' meeting of the Parent Company or the shareholders' meeting of the Parent Company (as the case may be), the Company cannot proceed with such transaction or actions unless it obtains approval from the Board of Directors' meeting of the Parent Company or the shareholders' meeting of the Parent Company (as the case may be).

The articles in this chapter will be in effect as long as the Company remains the Subsidiary Operating Core Business of the Parent Company.

58. Any transaction or action of the Company in the following cases must be approved by the Board of Directors' meeting of the Parent Company or in accordance with the principles already approved by the Board of Directors of the Parent Company before it can be performed by the Company:

58.1 Appointment of any person as director or executives of the Company;

Directors or executives of the Company must be persons whose names are listed in the database of directors and executives of securities issuing companies (Whitelist) and must lack of all untrustworthy characteristics as prescribed in the Notifications of the Office of the Securities and Exchange Commission on the Determination of Untrustworthy Characteristics of Directors and Executives of a Company;

58.2 An approval or disapproval of annual dividend payment (and interim dividend payment) of the Company, with an exception in the case that the aggregate amount of dividend for the whole financial year equals to or exceeds the amount has already been approved by the Board of Directors of the Parent Company;

58.3 Amendments to the Company's Articles of Association (except for any matters specified in Article 59.1, which requires the approval from the shareholders' meeting of the Parent Company);

58.4 An approval of the annual budget of the Company, except for the cases specified in the Delegation of Authority of the Company;

58.5 An appointment of the Company's auditor, except for an appointment of auditor who is a member of the same auditing firm group as the Parent Company;

58.6 An increase of registered capital, allocation of newly issued shares, or any decrease in the registered capital of the Company resulting in changes in the shareholding percentage of the Parent Company as follows:

(a) The Parent Company's shareholding percentage or the exercise of voting rights of the Parent Company in the Company being decreased by more than 10 (ten) percent of the paid-up shares or of the total voting rights of the Parent Company; or



- (b) The Parent Company's shareholding percentage or the exercise of voting rights of the Parent Company in the Company being decreased which is considered a disposition of assets and are required to obtain the approval from the Board of Directors' meeting of the Parent Company (The calculating criteria of the transaction size as stipulated in the Notification on Acquisition or Disposition of Assets shall apply mutatis mutandis).

Nonetheless, except in the case that the above transaction is in the Company's business plan or annual budget which has been approved by the Board of Directors of the Parent Company.

- 58.7 An Agreement to Enter into a Transaction by the Company with the Connected Person of the Company or the Parent Company or Agreement to Enter into a Transaction of the acquisition or disposal of assets of the Company;

"Agreement to Enter into a Transaction" shall have the meaning as specified in Notification on Acquisition or Disposition of Assets or Notification on Connected Transactions mutatis mutandis).

- 58.8 Granting of a loan, granting of a credit facility, provision of a guarantee, or entering into a juristic act which binds the Company and increases its financial burden, or provision of financial assistance in any other aspects to other persons and it is not considered the normal course of business of the Company, except in the case where the granting of a loan between the Company and the Parent Company, or between the Company and other subsidiaries within the group of the Parent Company;

- 58.9 Dissolution of the Company; or

- 58.10 Any other transaction which is not in the ordinary course of business of the Company and materially affects the financial position and operating results of the Company and the Parent Company.

Transactions under Articles 58.6 to 58.8 and Article 58.10 above, which must be approved by the Board of Directors of the Parent Company, do not include an agreement to enter into a transaction of a specific nature or with a value not exceeding the amount or rate stipulated by relevant laws e.g., Section 89/12 of the Securities and Exchange Act B.E. 2535 (A.D. 1992) (including any amendments thereto), Notification on Acquisition or Disposition of Assets, and Notification on Connected Transactions, which shall be applied mutatis mutandis.



In considering the size of the transaction to be proposed to the Board of Directors of the Parent Company for consideration and approval, the size of the transaction that the Company will enter into must be calculated in comparison to the consolidated financial statements of the Parent Company in accordance with the criteria set out in the Notification on Acquisition or Disposition of Assets or the Notification on Connected Transactions (as the case may be), which shall apply mutatis mutandis. If the size of the transaction falls under the criteria which require the approval of the Board of Directors, the Company must propose such transaction to the Board of Directors of the Parent Company for consideration and approval. In this regard, the Company must disclose relevant information to the Parent Company in accordance with the criteria set out in the Notification on Acquisition or Disposition of Assets or the Notification on Connected Transactions (as the case may be), which shall apply mutatis mutandis.

59. The Company may enter into the following transactions or perform the following actions only upon the approval from the shareholders' meeting of the Parent Company with votes of not less than three-fourths (3/4) of the total number of votes of shareholder attending the meeting and are entitled to vote:
- 59.1 An amendment to the Articles of Association of the Company which may materially affect the Parent Company, for instance, any amendments to the Articles of Association that affect the voting rights of the Parent Company to nominate or appoint a person to be a director or executives of the Company, any amendments to the Articles of Association that affect the voting rights of the Parent Company at the Board of Directors' meeting or the shareholders' meeting of the Company, or the distribution of dividend, rights and benefits of the Parent Company as a shareholder of the Company, etc.;
- 59.2 Agreement to Enter into a Transaction with a Connected Person of the Company or the Parent Company, or Agreement to Enter into a Transaction of acquisition or disposal of assets of the Company;
- "Agreement to Enter into a Transaction" shall have the meaning as specified in Notification on Acquisition or Disposition of Assets or Notification on Connected Transactions mutatis mutandis.
- 59.3 An increase registered capital, allocation of newly issued shares, or any decrease in the registered capital of the Company resulting in changes in the shareholding percentage of the Parent Company as follows:
- (a) The reduction of the Parent Company's shareholding percentage or the reduction of exercise of voting rights of the Parent Company in the Company to the extent that the Company is no longer a subsidiary of the Parent Company; or



- (b) The reduction of the Parent Company's shareholding percentage or the reduction of the exercise of voting rights of the Parent Company in the Company, which is considered a disposition of assets falling under the criteria requiring the approval of the shareholders' meeting of the Parent Company (The calculating criteria of the transaction size as stipulated in the Notification on Acquisition or Disposition of Assets shall apply mutatis mutandis),

- 59.4 Granting of a loan, granting of a credit facility, provision of a guarantee, or entering into a juristic act which binds the Company and increases its financial burden, or provision of financial assistance in any other aspects to other persons and it is not considered the normal course of business of the Company, except in the case where the granting of a loan between the Company and the Parent Company, or between the Company and other subsidiaries within the group of the Parent Company;
- 59.5 Dissolution of the Company; or
- 59.6 Any other transaction which is not in the normal course of business of the Company and materially affects the financial position and operating results of the Company and the Parent Company.

Transactions under Articles 59.2 to 59.4 and Article 59.6 above, which must be approved by the shareholders' meeting of the Parent Company, do not include an agreement to enter into a transaction of a specific nature or with a value not exceeding the amount or rate stipulated by relevant laws, e.g., Section 89/12 of the Securities and Exchange Act B.E. 2535 (A.D. 1992) (including any amendments thereto), Notification on Acquisition or Disposition of Assets, and Notification on Connected Transactions, which shall be applied on mutatis mutandis. In considering the size of the transaction to be proposed to the shareholders' meeting of the Parent Company for consideration and approval, the size of the transaction that the Company will enter into must be calculated in comparison to the consolidated financial statements of the Parent Company in accordance with the criteria set out in the Notification on Acquisition or Disposition of Assets and the Notification on Connected Transactions (as the case may be), which shall apply mutatis mutandis. If the size of the transaction falls under the criteria which require the approval of the shareholders' meeting, the Company must propose such transaction to the Board of Directors and the shareholders' meeting of the Parent Company for consideration and approval. In this regard, the Company must disclose relevant information to the Parent Company in accordance with the criteria set out in the Notification on Acquisition or Disposition of Assets or the Notification on Connected Transactions (as the case may be), which shall apply mutatis mutandis.



60. The Company's directors and executives, who are representatives of the Parent Company, shall procure that the Company complies with the relevant laws, including carrying out the following duties:

- 60.1 To supervise the Company to operate in compliance with the relevant laws, rules, regulations, and requirements, as well as maintaining good management practices and comply with the Parent Company's policies;
- 60.2 To completely and correctly disclose information about the Company's financial position and operating results, related party transactions, and agreement to enter into a transaction of acquisition or disposal of assets and material transaction of the Company to the Parent Company within an appropriate time as specified by the Parent Company. In this regard, the requirements prescribed by the Notifications on Acquisition or Disposition of Assets and Notification on Connected Transactions (as the case may be) shall apply mutatis mutandis;
- 60.3 To avoid entering into transactions that may cause a significant conflict of interest with the Company. In this regard, the Company's directors and executives who are representatives of the Parent Company must disclose or deliver information about their direct and/or indirect interests and their Close Relative to the Board of Director of the Company and the Parent Company within the time specified by the Company and the Parent Company.

In this regard, the Company's directors and executives who are representatives of the Parent Company must not take part in approving any matter in which they have any special interest or conflict of interest, whether directly or indirectly.

The following actions, which will cause the Company's directors or executives or their Close Relative or other persons to receive financial benefits other than those they are normally entitled to, or if they cause damage to the Company or the Parent Company, are presumed to be in material conflict with the Company's interests:

- (a) Any transactions between the Company and directors or executives of the Company or the Connected Person, that are not in accordance with the criteria stipulated in Notification on Connected Transactions;
- (b) The use of information of the Parent Company or the Company, that has become available, unless that information has been disclosed to the public; or
- (c) The use of assets or business opportunities of the Parent Company or the Company in a manner that violates the rules or general practice specified by the Capital Market Supervisory Board.




- 60.4 To report the business operation plans, business expansion, large investment projects as approved by the Parent Company, downsizing of the business, termination of business, cessation of business units, as well as joint investments with other business operators, to the Parent Company through monthly performance reports, and to provide clarifications or submit documents in support of consideration thereof, if requested by the Parent Company.
- 60.5 To make clarifications or submit information or documents relating to the operations to the Parent Company, upon being requested or in the case where the Parent Company detects any significant issues.
- 60.6 To ensure that the Company maintains an internal control system, risk management system, and anti-corruption system that are appropriate, efficient and sufficiently comprehensive to ensure that the Company's operations will truly be in accordance with the Parent Company's policies and management mechanism, as well as articles in this chapter, and the other laws applicable to the Company.
- 60.7 To ensure that the Company maintains a clear information disclosure system demonstrating that the Company has an efficient and reliable system in disclosing information about the important transactions to the Parent Company and has a channel for the Parent Company's directors and executives to receive the Company's information so that they can monitor the Company's operating results and financial position, connected transactions between the Company and the Connected Person, and important transactions of the Company.
- 60.8 To establish a mechanism for evaluating the systems mentioned in Articles 60.6 and 60.7 by allowing the Parent Company's internal auditor and independent directors to have direct access to information. The results of the examination of those systems must also be reported to the Parent Company's independent directors to ensure that the Company consistently adheres to the established systems.
61. The Company's directors, executives, staff members, employees, and designated persons, including their spouses, cohabiting persons as husband and wife, and minor children, are prohibited from using inside information of the Parent Company or the Company acquired through their duties or otherwise, which has or may have material effects on the Parent Company or on the Company, for the benefit of themselves or others, either directly or indirectly, and whether or not they receive consideration in doing so.



Guidelines for attending of Electronic Meeting by Inventech Connect

Shareholders and proxies wishing to attend the meeting can proceed according to the procedure for submitting the request form to attend the meeting via electronic media as follows:

Step for requesting Username & Password from via e-Request system

1. The Shareholders must submit a request to attend the meeting by Electronic Means via Web Browser at <https://app.inventech.co.th/BKI090534R/#!/homepage> or scan QR Code  and follow the steps as shown in the picture

1.1 Choose type request for request form to 4 steps

Step 1 Fill in the information shown on the registration page

Step 2 Fill in the information for verify

Step 3 Verify via OTP

Step 4 Successful transaction, the system will display information again to verify the exactitude of the information

1.2 Please wait for an email information detail of meeting and Password

**** Merge user accounts, please using the same email and phone number ****



2. For Shareholders who would like to attend the Meeting either through the Electronic Means by yourself or someone who is not the provided independent directors, please note that the electronic registration will be available from 29 September 2023 at 8:30 a.m. and shall be closed on 6 October 2023 until the end of the meeting.

3. The electronic conference system will be available on 6 October 2023 at 12:00 p.m. (2 hours before the opening of the meeting). Shareholders or proxy holders shall use the provided Username and Password and follow the instruction manual to access the system.

Appointment of Proxy to the Company's Directors

For Shareholders who authorize one of the Company's Independent Directors to attend and vote on his or her behalf, the Shareholders can submit a request to attend the meeting by Electronic Means of the specified procedures or send the proxy form together with the required documents to the Company by mail to the following address. The proxy form and required documents shall be delivered to the Company by 5 October 2023 at 5.00 p.m.

Bangkok Insurance Public Company Limited

Company Secretary Office 5th Floor, Bangkok Insurance Building

25 Sathon Tai Road, Thung Maha Mek, Sathon, Bangkok, Thailand



If you have any problems with the software, please contact Inventech Call Center

Tel: 02-931-9138

Line: @inventechconnect

The system available during 29 September - 6 October 2023 at 08.30 a.m. - 05.30 p.m.

(Specifically excludes holidays and public holidays)



Report a problem

@inventechconnect

Step voting process (e-Voting)

Use Cases PC/Laptop and Mobile/iPad

1. Get email and password that you received from your email or request OTP
2. Click on “Register” button
3. Then click on “Join Attendance”
4. Select which agenda that you want to vote
5. Click on “Vote” button
6. Click the voting button as you choose
7. The system will display status your latest vote



To cancel the last vote, please press the button “Cancel latest vote (This means that your most recent vote will be equal to not voting, or your vote will be determined by the agenda result) Shareholders can conduct a review of the votes on an agenda basis. When the voting results are closed.

Step to ask questions via Inventech Connect

- Select which agenda
- Click on “Question” button

1. Ask a question

Type the question then click “Send”

2. Ask the question via video record

Click on “Conference”

Click on “OK” for confirm your queue

Please wait for the queue for you then you can open microphone and camera





How to use Inventech Connect



User Manual e-Request



User Manual e-Voting

***Remark:** Operation of the electronic conferencing system and Inventech Connect systems. Check internet of shareholder or proxy include equipment and/or program that can use for best performance. Please use equipment and/or program as the follows to use systems.

1. Internet speed requirements

- High-Definition Video: Must have internet speed at 2.5 Mbps (Speed internet that recommend).
- High Quality Video: Must have internet speed at 1.0 Mbps.
- Standard Quality Video: Must have internet speed at 0.5 Mbps.

2. Equipment requirements.

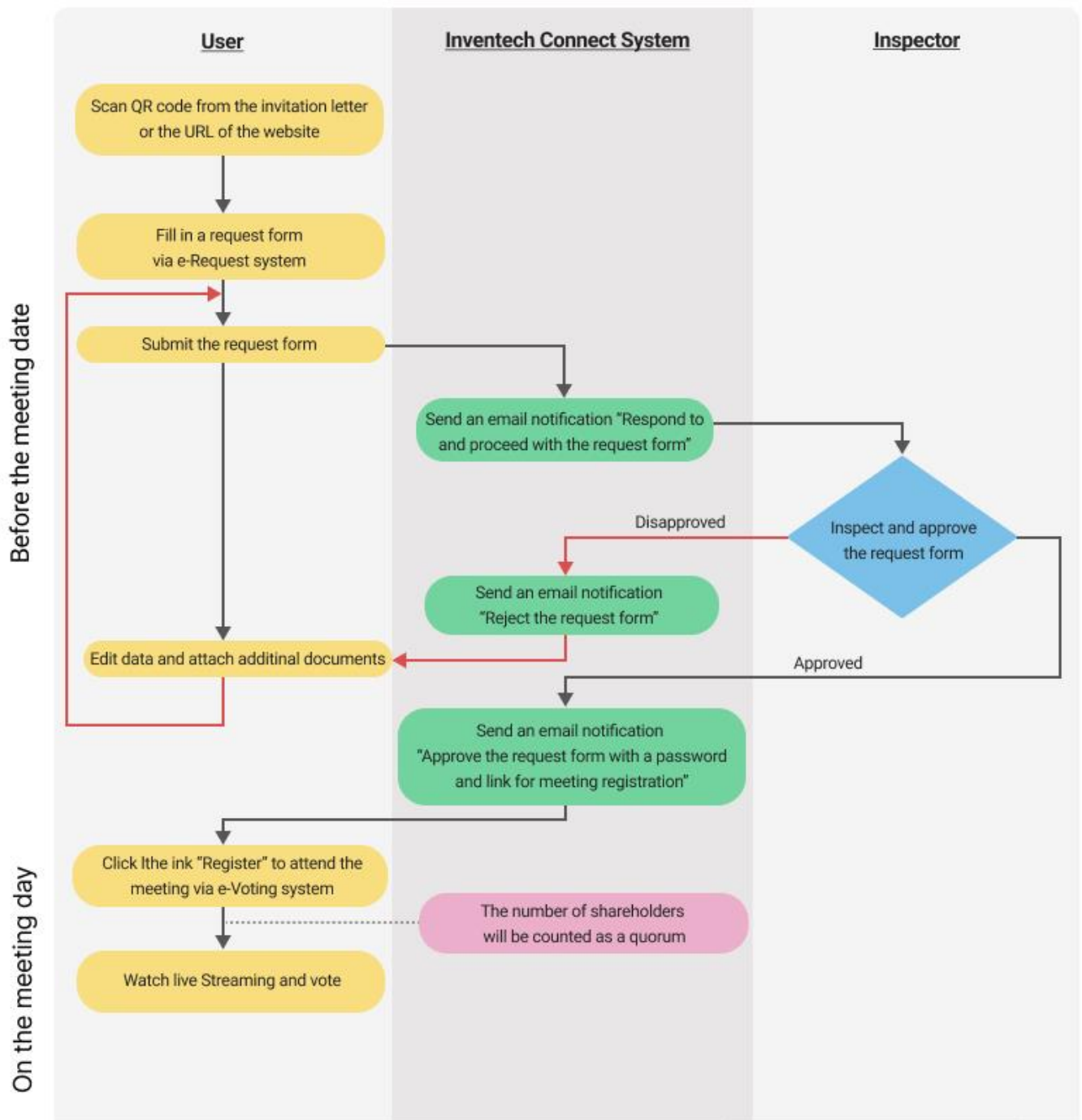
- Smartphone/Tablet that use IOS or android OS.
- PC/Laptop that use Windows or Mac OS.

3. Requirement Browser Chrome (Recommend) / Safari / Microsoft Edge

**** The system does not support internet explorer.**



Guidelines for attending of Electronic Meeting



System Usage Conditions

In case of merging / changing accounts

In case of submitting multiple request by using the same email and phone number, the systems will merge accounts or in case that user has more than 1 account, he/she can click on "Change account" to switch between accounts, will still be while counted as the base account in the meeting

In case of leaving the meeting

Attendees can click on "Register for leaving the meeting", the number of your shares will be deducted from base votes in all unfinished agenda items meeting base.



Memo



บริษัท กรุงเทพประกันภัย จำกัด (มหาชน)
Bangkok Insurance Public Company Limited