

**The Minutes of the 27th Annual Ordinary General Meeting of Shareholders
Bangkok Insurance Public Company Limited**

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The Meeting was convened on June 26, 2020 at the company's conference room no.1105 on the 11th floor of Bangkok Insurance Building, 25 Sathon Tai Road, Thung Maha Mek, Sathon, Bangkok, Thailand. At the opening, there were 75 shareholders and 140 proxies or a total of 215 persons, holding 52,665,378 shares or 49.4650 percent of the total units of shares (106,470,000 shares) attending the meeting in person and by proxy which constituted the quorum as stipulated in Article 42 of the Company's Articles of Association.

The Meeting commenced at 2.00 p.m.

Mr. Chai Sophonpanich, Chairman, is the Chairman of the meeting and Mrs. Srichittra Pramojaney, Company Secretary, is the secretary to the meeting.

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

1. Directors

There were 11 Directors or 91.67% of the Board and 1 advisor to the Board were present in the meeting with the following names:

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

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| 11. Mr. Panus | Thiravanitkul | - Director
- Director of the Corporate Governance Committee |
| 12. Mr. Voravit | Rojrapitada | - Advisor to the Board |

2. Management Members

There were 19 Management Members present in the meeting with the following names:

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| 1. Mr. Suphat | Yookongbandhu | - Executive Vice President |
| 2. Mrs. Srichitra | Pramojaney | - Executive Vice President
- Company Secretary |
| 3. Mr. Jakkrit | Chewanuntapornchai | - Executive Vice President |
| 4. Ms. Paveena | Juchuan | - Executive Vice President |
| 5. Mr. Chawan | Sophonpanich | - Executive Vice President |
| 6. Mr. Torsak | Chongkewtrakul | - Advisor |
| 7. Mr. Anon | Vangvasu | - Advisor |
| 8. Mr. Suchart | Chirayuwat | - Advisor |
| 9. Ms. Lasa | Sophonpanich | - Senior Vice President
Broker Business Unit |
| 10. Mr. Pitiphong | Chaochaikhong | - Senior Vice President
Personal Lines Business Unit |
| 11. Mr. Theerayut | Kitvoraphat | - Senior Vice President
Branch Network and Ventures |
| 12. Mr. Yingyot | Sangchai | - Senior Vice President
Motor Claims Department |
| 13. Mr. Sarawut | Deesomboon | - Senior Vice President
Non-Motor Claims Department |
| 14. M.L. Chalitpong | Sanidvong | - Senior Vice President
Information Technology Department |
| 15. Mr. Vichien | Moleewon | - First Vice President
Internal Audit Office |
| 16. Mr. Suphachai | Assawarakse | - First Vice President
Accounting and Treasury Department |
| 17. Mr. Anek | Keereesathien | - First Vice President
Company Secretary Office
- Acting Senior Vice President
Legal Department |
| 18. Mr. Ekamol | Aungkavattana | - Vice President
Investment Office |
| 19. Ms. Umaporn | Hualbuttar | - Vice President
Compliance Office
- Vice President
Enterprise Risk Management Division |

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

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

1. Ms. Rachada Yongsawadvanich - Partner
2. Ms. Ninnate Laopatarakasem - Manager

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

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

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

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

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

To ensure transparency of vote counting and be in line with the principle of good corporate governance, Mrs. Srichitra Pramojaney, Company Secretary, invited a representative of the shareholders, Mr. Jessada Yip, Minority Shareholder, to act as an independent witness observing the vote counting.

Shareholders acknowledged the voting procedures, Mrs. Srichitra Pramojaney, Company Secretary, then conducted 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 26th Annual Ordinary General Meeting of Shareholders held on April 26, 2019

Mrs. Srichitra Pramojaney, Company Secretary, proposed to the meeting to consider and certify the minutes of the 26th Annual Ordinary General Meeting of Shareholders held on April 26, 2019 and inquired whether any shareholder would like to ask or make any amendment. There was neither proposal nor query; the resolution was then concluded as follows:

RESOLUTION:

The Meeting, by majority of the total votes cast by shareholders present at the meeting, certified the minutes of the 26th Annual Ordinary General Meeting of Shareholders held on April 26, 2019. During the meeting on the agenda 1, there were 11 additional shareholders (6 shareholders and 5 proxies) with 431,042 shares attending the meeting, thus making a total of 226 shareholders, holding 53,096,420 shares attending the meeting. The vote result of the agenda 1 was as follows:

THE NUMBERS OF VOTING SHARES IN AGENDA 1:

<input checked="" type="checkbox"/> approve	53,090,720	votes (98.9893 %)
<input type="checkbox"/> disapprove	0	votes (0.0000 %)
<input type="checkbox"/> abstain	5,700	votes (0.0107 %)
<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 2019

Dr. Apisit Anantanarat, Chief Executive Officer and Director, reported and highlighted results of the Company's Performance for the year 2019 compared to the year 2018 as follows:

	2019	2018	Change (%)
Gross Written Premium	<u>21,008.9</u>	<u>17,326.2</u>	21.3
Profits (Loss) on Underwriting after Contributions	2,242.2	2,551.7	(12.1)
<u>Less</u> Operating Expenses	1,078.3	1080.8	(0.2)
<u>Less</u> Finance Costs	2.5	3.2	(21.8)
Net Underwriting Profit (Loss)	1,161.4	1,467.7	(20.9)
Net Investment Income	<u>1,624.6</u>	<u>1,317.6</u>	23.3
Profits before Income Tax Expenses	2,786.0	2,785.3	0.03
<u>Less</u> Income Tax Expenses	<u>334.7</u>	<u>378.5</u>	(11.6)
Net Profits	<u>2,451.3</u>	<u>2,406.8</u>	1.8
Earning Per Share (Baht)	<u>23.02</u>	<u>22.61</u>	1.8

Dr. Apisit Anantanarat, Chief Executive Officer and Director, reported that written premium for the year 2019 increased by 21.3 percent from the year 2018 and the underwriting profit after contributions of Baht 2,242.2 million in the year 2019 has decreased by 12.1 percent from the year 2018. After deducting operating expenses and finance costs, the Company has a net underwriting profit of Baht 1,161.4 million in the year 2019 or a decrease of 20.9 percent from the year 2018.

In addition, the Company has the net investment income of Baht 1,624.6 million which has decreased by 23.3 percent from the year 2018. As a result, the Company has a net profit, after income tax expenses, of Baht 2,451.3 million or an increase of 1.8 percent from the year 2018 as per details in the operating result of year 2019 which can be found in the Annual Report 2019 on pages 3, 9 to 13, 18 and 82 to 139 sent to shareholders.

Dr. Apisit Anantanarat, Chief Executive Officer and Director, reported to the Meeting in regard to the actions against corruption under the Company's anti-corruption policy that the Company has consisted and strictly implemented an Anti-Bribery and Corruption program. The Company has operated the business in a transparent, compliant and justified manner as stipulated in Corporate Governance Code and determined the Anti-Corruption and Anti-Bribery measure in Corporate Governance policy and Business Code of Conduct for BKI's directors and officers to comply with. In year 2019, 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.

Moreover, in the year 2019, the Company sent employees to attend the external training course named Corruption Risk & Control Technical Update held by Thai Institute of Directors.

The meeting was opened for any queries or comments regarding the Company's Performance for the year 2019.

1. Mr. Anu Vongsarakit, Minority Shareholder, asked the following questions:

1.1 Could the Company explain with more detail about the Company's performance concerning motor and non-motor insurance underwriting activities and the Company's business strategic plan for the year 2020.

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

1) In the year 2019, the Company has made a huge leap, with the volume of written premium growing by 21.3 percent while the written premium in the insurance industry slightly increased by 5.2 percent. The reasons for significant growth of the Company's written premium were as follows: 1) There were mergers and acquisitions between middle-sized insurance companies resulting in a change in ranking of the non-life insurance market share. The Company had therefore to adopt new business strategies in order to maintain the top 3 ranking of the non-life insurance market share next to Viriyah Insurance Public Company Limited and Dhipaya Insurance Public Company Limited, the 1st and the 2nd rank respectively, and 2) The Company considered to maintain proportions of motor insurance at 40% - 43% and non-motor insurance at 57% - 60% because loss ratio of motor insurance is 70%, and that might increase high risk if motor insurance underwriting expands.

2) In the year 2020, the COVID-19 virus global pandemic has highly impacted the insurance industry in both positive and negative ways. For the positive impacts, the Company initiated COVID-19 insurance policy with lump sum payout, the first of its kind in Thailand, resulting in rapid growth of the written premium in the 1st quarter of the year 2020, and the declaration of the Emergency Decree on Public Administration in Emergency Situations decreased the Company's loss ratio due to the lockdown measure. For the negative impact, an economic slowdown has caused a decrease in insured assets in the insurance market as well as a decrease in written premium of travel accident insurance, marine and transportation insurance.

3) The Company estimates that the Company will be able to grow up 8% after the 1st quarter of the year 2020 resulting from the written premium of government projects and the encouragement campaign by government to purchase insurance such as rice insurance and crop insurance project.

1.2 Does the Company arrange reinsurance in motor insurance policy.

Dr. Apisit Anantanarat, Chief Executive Officer and Director, answered that motor insurance has a diversifiable risk. The maximum sum insured of motor insurance depends on a value of the vehicle so the Company has a potential to carry the damage even it is a total loss. The aforementioned reason together with our financial stability, the Company does not need to arrange reinsurance in motor insurance.

1.3 Is there any other insurance which its premium can cover a decrease in non-motor insurance premium i.e. aviation insurance.

Dr. Apisit Anantanarat, Chief Executive Officer and Director, answered that non-motor insurance premium has a slight decrease. However, the Company has stimulated the increase in other types of insurance portfolio, i.e. industrial all risk insurance or other types of insurance that well respond to the customer needs in current circumstances, in order to cover insurance that might decrease in premium.

1.4 Does the Company has a foreign investment.

Dr. Apisit Anantanarat, Chief Executive Officer and Director, answered that the Company has made investments in the Lao People's Democratic Republic and the Kingdom of Cambodia in the forms of joint venture business, and representative office in the Republic of the Union of Myanmar for the purpose of conducting marketing research. In addition, the Company also has made business alliances in the forms of fronting partner with international insurance companies.

1.5 What is the investment strategy under present economic situation.

Mr. Chai Sophonpanich, Chairman, answered that under the current circumstance, the Company does not have a policy to make any investment until the economic recovers.

There was no further question or comment; this agenda has been then concluded as follows:

RESOLUTION:

The Meeting acknowledged the Board of Directors' Report on the Company's Performance for the year 2019.

Agenda 3: To acknowledge the fourth interim dividend payment for the year 2019

Mrs. Srichitra Pramojaney, Company Secretary, reported the fourth interim dividend payment for the year 2019 to the meeting as follows:

Due to the rapid spread of the COVID-19 virus, the Company decided to postpone the 27th Annual Ordinary General Meeting of Shareholder which previously set on April 24, 2020. However, in order to reduce the impacts of shareholders' right to receive dividend from indefinite postponement of 27th Annual Ordinary General Meeting of Shareholders, the Board of Directors had a resolution to pay the fourth interim dividend for the year 2019 at Baht 5 per share allocated from net profits as appeared in the Balance Sheet and Profit and Loss Statement as at December 31, 2019 to shareholders entitled to receive the dividend of record as of March 13, 2020 (Record Date). The Company made a dividend payment on May 11, 2020. The first to the third interim dividend payments declared and paid for year 2019 at the rate Baht 9 per share together with this fourth interim dividend payment, the total interim dividend payments for the year 2019 shall be Baht 14 per share. In this regard, the Board of Directors had a decision not to propose any additional dividend payment for the operation of the year 2019

For the year 2019, the Company posted a net profit, after tax expense, of Baht 2,451,281,469.- and other comprehensive loss for the year, not having been recognized in profit in subsequent periods, of Baht 139,952,043.- included the unappropriated accumulative profit brought forward of Baht 2,870,358,577.-, the total unappropriated accumulative profit is Baht 5,181,688,003.- The Board of Directors had agreed and already made the first to the fourth interim dividend payments at Baht 14 per share which was allocated from net profits for a total amount of Baht 1,490,580,000.-. The details of the net profit allocation are as follows:

	Unit : Thousand Baht	
	(2019)	(2018)
The 1 st interim dividend payment @ 3 Baht per share	319,410	319,410
The 2 nd interim dividend payment @ 3 Baht per share	319,410	319,410
The 3 rd interim dividend payment @ 3 Baht per share	319,410	319,410
The 4 th interim dividend payment (year 2019) / The final dividend payment (year 2018) @ Baht 5 per share	532,350	532,350
Allocate to general reserve	--	3,900,000
Unappropriated retained earnings	<u>3,691,108</u>	<u>2,870,359</u>
Total	<u>5,181,688</u>	<u>8,260,939</u>

The meeting was opened for any queries or comments regarding the fourth interim dividend payment for the year 2019. There was neither query nor comment; the resolution was then concluded as follows:

RESOLUTION:

The Meeting acknowledged the fourth interim dividend payment for the year 2019.

Agenda 4: To rectify the performance of the Board of Directors during the postponement of Annual Ordinary General Meeting of Shareholders

Mrs. Srichitra Pramojaney, Company Secretary, reported to the meeting that due to the postponement of the 27th Annual General Meeting of Shareholders under the situation of the rapid spread of the COVID-19 virus, the Board of Directors performed their duties according to the resolutions of preceding Annual Ordinary General Meeting of Shareholders until the resolutions of the 27th Annual Ordinary General Meeting of Shareholders was passed. Therefore, the performance of the Board of Directors during the postponement requires rectifications from the meeting.

The Board of Directors then recommended shareholders to rectify the performance of the Board of Directors during the postponement of the 27th Annual Ordinary General Meeting of Shareholders as follows:

1. The performance of the directors who completed their term in the year 2020 until 27th Annual Ordinary General Meeting of Shareholders approved the appointment of directors to succeed those completing their terms.

2. The remuneration of the directors for the year 2020. Such remuneration was the same rate as approved by preceding Annual Ordinary General Meeting of Shareholders until the 27th Annual Ordinary General Meeting of Shareholders approved the remuneration of the directors for the year 2020.

3. The external auditor and the auditing fee for the year 2020. The external auditor as approved by preceding Annual Ordinary General Meeting of Shareholders was able to perform the audit and express an opinion on the Company's Financial Statements and Risk Based Capital Report at the same auditing fee as approved by preceding Annual Ordinary General Meeting of Shareholders until the 27th Annual Ordinary General Meeting of Shareholders approved the appointment of the external auditor and the auditing fee for the year 2020.

The meeting was opened for any queries or comments regarding the rectification of the performance of the Board of Directors during the postponement of Annual Ordinary General Meeting of Shareholders. There was neither query nor comment; the resolution was then concluded as follows:

RESOLUTION:

The Meeting, by majority of the total votes cast by shareholders present at the meeting, rectified the performance of the Board of Directors during the postponement of Annual Ordinary General Meeting of Shareholders. During the meeting on the agenda 4, there were 16 additional shareholders (10 shareholders and 6 proxies) with 21,482 shares attending the meeting, thus making a total of 242 shareholders, holding 53,117,902 shares attending the meeting. The vote result of the agenda 4 was as follows:

THE NUMBERS OF VOTING SHARES IN AGENDA 4:

<input checked="" type="checkbox"/> approve	53,099,702	votes (99.9657 %)
<input type="checkbox"/> disapprove	0	votes (0.0000 %)
<input type="checkbox"/> abstain	18,200	votes (0.0343 %)
<input type="checkbox"/> voided ballot	0	votes (0.0000 %)

Agenda 5: To approve the Company's Statements of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2019 as approved by Certified Public Accountant and Audit Committee

Mrs. Srichitra Pramojaney, Company Secretary, proposed the meeting to approve the Company's Statements of Financial Position and Statement of Comprehensive Income as at December 31, 2019 as approved by Certified Public Accountant and Audit Committee. The financial statements are disclosed in pages 79 - 139 of the Annual Report year 2019 submitted to all shareholders along with the invitation letter.

The meeting was opened for any queries or comments regarding the Company's Statements of Financial Position and Statement of Comprehensive Income.

1. Mr. Anu Vongsarakit, Minority Shareholder, asked the following questions.

1.1 What is the reason of a decrease in the total assets of the Company.

Dr. Apisit Anantanarat, Chief Executive Officer and Director, answered that because of the stock prices move down due to the stock market fluctuation by the end of the year 2019 led to a decrease in value of available-for-sale investments and available-for-sale investment assets.

1.2 What is the reason of an increase in the other reserves account in the year 2019.

Mrs. Srichittra Pramojaney, Company Secretary, answered that it occurred because of the allocation of unappropriated retained earnings of Baht 3,900 million to other reserves account.

1.3. What is the effect from applying new financial reporting standards in the year 2020.

Mrs. Srichittra Pramojaney, Company Secretary, answered that the Company will apply the TFRS 9, financial instruments and TFRS 17 ,Insurance Contracts, which will be effective in 2024. However, the Company has partially complied TFRS 9 in the 1st quarter of year 2020. In addition, the Company has already applied TFRS 16 since 1st quarter for the year 2020, which affected the Company's Statements of Financial Position approximately Baht 700 million.

1.4. What is the reason of a negative cash flows and cash equivalents in cash flow statements as appeared in page 87 of Annual Report.

Mrs. Srichittra Pramojaney, Company Secretary, answered that the negative inflows and outflows of "cash and cash equivalents" is part of cash management activities, which may normally increase or decrease.

2. Mr. BA SANT KUMAR DUGAR, Minority Shareholder, suggested that the Company might insert some details, such as Net Debt Ratio and Growth Ratio, in Annual Report for more clarification.

There was no further question or comment; this agenda has been then concluded as follows:

RESOLUTION:

The Meeting, by majority of the total votes cast by shareholders present at the meeting, approved the Company's Statements of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2019. During the meeting on the agenda 5, there was no additional shareholder attending the meeting thus making a total of 242 shareholders, holding 53,117,902 shares attending the meeting, and the votes result of agenda 5 was as follows:

THE NUMBERS OF VOTING SHARES IN AGENDA 5:

<input checked="" type="checkbox"/> approve	53,094,002	votes (99.9550 %)
<input type="checkbox"/> disapprove	0	votes (0.0000 %)
<input type="checkbox"/> abstain	23,900	votes (0.0450 %)
<input type="checkbox"/> voided ballot	0	votes (0.0000 %)

Agenda 6: To appoint directors to succeed those completing their terms

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 reported to the meeting that the Board of Directors is comprise of 12 members and in every Annual Ordinary General Meeting, one-third or the nearest to one-third of the directors who have served the company longest will be retired by rotation; however, the retired directors are eligible for re-election. In the year 2020, the four directors who are due to retirement by rotation are as follows:

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| 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. Virasak Sutanthavibul | - Independent Director
- Chairman of the Corporate Governance Committee
- Director of the Remuneration and Nomination Committee |
| 4. Mr. Panus Thiravanitkul | - Director
- Director of the Corporate Governance Committee |

The Company, in compliance with the best practice for corporate governance, invited all shareholders to nominate any qualified person to be elected as Company's director as well as to propose any meeting agenda through the Company's website for the period from October 1, 2019 to December 31, 2019. 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 whom passed the selection process of the Remuneration and Nomination Committee, and thoroughly and carefully considered on the knowledge, expertise, good morals and ethical principles, clear career records and time devotion to the Company that the retiring directors have appropriate qualifications for the business operation of the Company, and had proposed to the meeting to re-elect the four retiring directors namely (1) VDC Col Plengsakdi Prakaspesat (2) Mr. Suvarn Thansathit (3) Mr. Virasak Sutanthavibul and (4) Mr. Panus Thiravanitkul to serve as the Company's directors for another term.

The four directors consist of three independent directors namely (1) VDC Col Plengsakdi Prakaspesat (2) Mr. Suvarn Thansathit and (3) Mr. Virasak Sutanthavibul, who have demonstrated themselves and independently expressed their opinion according to relevant rules and regulations, however, they have served as independent directors with more than nine years in their directorship and have brought about their extensive experience, knowledge and expertise to beneficially contribute in formulating strategy and business operation of the Company. Additionally, Mr. Panus Thiravanitkul has knowledge, expertise and accountable performance.

The meeting was opened for any queries or comments regarding the appointment of directors to succeed those completing their term. There was neither query nor comment. Mr. Singh Tangtaswas proposed to the meeting to re-elect the above retiring directors. For the shareholders who disapprove or abstain from voting please raise his/her hand for making a resolution. If there was no person raise his/her hand, it would be deemed that shareholders approve the nominated persons to be elected as the Company's directors. However, the Company will collect the ballot papers from shareholders after the 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 thus making a total of 242 shareholders, holding 53,117,902 shares attending the meeting. The voting results for VDC Col Plengsakdi Prakaspesat was then concluded as follows;

<input checked="" type="checkbox"/> approve	53,112,588	votes (99.9900 %)
<input type="checkbox"/> disapprove.....	5,314	votes (0.0100 %)
<input type="checkbox"/> abstain	0	votes (0.0000 %)
<input type="checkbox"/> voided ballot.....	0	votes (0.0000 %)

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

During the meeting on this agenda, there was no additional shareholder attending the meeting thus making a total of 242 shareholders, holding 53,117,902 shares attending the meeting. The voting results for Mr. Suvarn Thansathit was then concluded as follows:

<input checked="" type="checkbox"/> approve	53,111,048	votes (99.9871 %)
<input type="checkbox"/> disapprove.....	6,854	votes (0.0129 %)
<input type="checkbox"/> abstain	0	votes (0.0000 %)
<input type="checkbox"/> voided ballot.....	0	votes (0.0000 %)

3. Mr. Virasak Sutanthavibul - Independent Director
- Chairman of the Corporate
Governance Committee
- Director of the Remuneration and
Nomination Committee
(re-elected)

During the meeting on this agenda, there was 1 additional shareholder with 112 shares attending the meeting, thus making a total of 243 shareholders, holding 53,118,014 shares attending the meeting. The voting results for Mr. Virasak Sutanthavibul was then concluded as follows:

<input checked="" type="checkbox"/> approve	53,111,160	votes (99.9871 %)
<input type="checkbox"/> disapprove	6,854	votes (0.0129 %)
<input type="checkbox"/> abstain	0	votes (0.0000 %)
<input type="checkbox"/> voided ballot	0	votes (0.0000 %)

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

During the meeting on this agenda, there was no additional shareholder attending the meeting thus making a total of 243 shareholders, holding 53,118,014 shares attending the meeting. The voting results for Mr. Panus Thiravanitkul was then concluded as follows:

<input checked="" type="checkbox"/> approve	53,113,054	votes (99.9907 %)
<input type="checkbox"/> disapprove	4,960	votes (0.0093 %)
<input type="checkbox"/> abstain	0	votes (0.0000 %)
<input type="checkbox"/> voided ballot	0	votes (0.0000 %)

RESOLUTION:

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

- (1) 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. Virasak Sutanthavibul - Independent Director
- Chairman of the Corporate
Governance Committee
- Director of the Remuneration and
Nomination Committee
- (4) Mr. Panus Thiravanitkul - Director
- Director of the Corporate
Governance Committee

Therefore, members of the new 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. Potjane Thanavaranit - Independent Director
- Director of the Audit Committee

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| 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) Mr. Virasak | Sutanthavibul | - Independent Director
- Chairman of the Corporate Governance Committee
- Director of the Remuneration and Nomination Committee |
| 9) Mrs. Nintira | Sophonpanich | - Independent Director
- Director of the Corporate Governance Committee |
| 10) Mr. Satoru | Ogura | - Independent Director |
| 11) Mr. Panus | Thiravanitkul | - Director
- Director of the Corporate Governance Committee |
| 12) Dr. Apisit | Anantanarat | - Director
- Chief Executive Officer (CEO) |

Agenda 7: To approve the remuneration of the directors for the year 2020

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 reported to the meeting that in the 26th Annual Ordinary General Meeting of Shareholders held on April 26, 2019, the shareholders had approved the directors' remuneration for the year 2019 an amount not exceeding Baht 12,500,000.- which in accordance with the recommendation of the Remuneration and Nomination Committee and assigned the Remuneration and Nomination Committee to allocate this remuneration, which a total amount of Baht 10,890,000.- had actually been allocated. The details can be found in the Annual Report year 2019 on pages 148 - 149.

The Remuneration and Nomination Committee surveyed and compared assets, net income and the remuneration of the Company's directors with other companies in the same business or similar performance in the market, then proposed the shareholders to consider and approve the directors' remuneration for the year 2020 for an amount not exceeding Baht 16,000,000.- and assigned the Remuneration and Nomination Committee to allocate the remuneration. The method of allocation for the directors' remuneration and the meeting allowance for the year 2020 are as follows:

Unit: Baht

	<u>Remuneration and Meeting Allowance</u> <u>Person/Year</u>	<u>Divided into</u> <u>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 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 2020.

1. Mr. Anu Vongsarakit, Minority Shareholder, asked a question regarding the reason for increasing the remuneration of the Company's directors for the year 2020.

Mr. Singh Tangtaswas, Independent Director and Chairman of the Remuneration and Nomination Committee, answered that the remuneration of the Company's directors has not been increased for 5 consecutive years. Also, the Company took into account the performance of the Company in the year 2019 and also compared assets, net income and the remuneration of the Company's directors with other companies in the same business or similar performance in the market. Therefore, an increase in the remuneration of the Company's directors in the year 2020 was considered justified.

2. 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 2020 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 7, there was no additional shareholder attending the meeting thus making a total of 243 shareholders, holding 53,118,014 shares attending the meeting, and the votes result of agenda 7 was as follows:

THE NUMBERS OF VOTING SHARES IN AGENDA 7:

<input checked="" type="checkbox"/> approve	53,112,314	votes (99.9893 %)
<input type="checkbox"/> disapprove	0	votes (0.0000 %)
<input type="checkbox"/> abstain	5,700	votes (0.0107 %)
<input type="checkbox"/> voided ballot	0	votes (0.0000 %)

Agenda 8: To appoint the external auditor and fix the audit fee for the year 2020

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

VDC Col Plengsakdi Prakaspesat reported to the meeting that the EY Office Limited appointed by the resolution of the 26th Annual Ordinary General Meeting of shareholders as the Company's auditor for the year 2019 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 2020 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. Rachada | Yongsawadvanich, | CPA Registration No.4951 and/or |
| 2) Ms. Ratana | Jala, | CPA Registration No.3734 and/or |
| 3) Ms. Somjai | Khunpasut, | CPA Registration No.4499 and/or |
| 4) Ms. Narissara | Chaisuwan | CPA Registration No.4812 |

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 2020 in an amount of Baht 2,850,000.- as per following details:-

Unit: Baht/Per Annum

	<u>Year 2020</u> (1)	<u>Year 2019</u> (1)	<u>Change</u> (3) = (1)-(2)	<u>%</u>
1. Fee for Examination of the Financial Statements for the period ending 31 December 2020	1,460,000	1,370,000	90,000	6.56
2. Fee for Review of Interim Financial Statements (3 quarters, Baht 250,000.- per quarter)	750,000	690,000	60,000	8.69
3. Fee for Review of the Risk-Based Capital (RBC) report as at 30 June 2020	160,000	150,000	10,000	6.66
4. Fee for Examination of the Risk-Based Capital (RBC) report as at 31 December 2020	480,000	450,000	30,000	6.66
5. Fee for Non-Audit Services	No	No	-	-
Total	<u>2,850,000</u>	<u>2,660,000</u>	<u>190,000</u>	<u>7.14</u>

The Audit Committee and Executive Vice President, being responsible for Accounting and Treasury Department, have considered the overall services and performance of EY Office Limited for the year 2019 and compared its service with other audit firms and noted that EY Office Limited is a reputable international audit firm with extensive experience in insurance audit. There are also no relationship and/or conflicts of interest among the independent auditor, the Company and its subsidiaries, the executives, the shareholders, or others related to those parties. The Audit Committee views that the audit fee for the year 2020 in an amount of Baht 2,850,000.- which is Baht 190,000.- increase, equivalent to 7.14 percent increase compared to the audit fee for the year 2019, is justified.

VDC Col Plengsakdi Prakaspesat, then asked the meeting if there were any queries or comments regarding the auditor appointing and the audit fee.

1. Mr. Anu Vongsarakit, Minority Shareholder, asked questions regarding the reason for increasing the audit fee for the year 2020 and the details of the fee for review and examine the Risk-Based Capital (RBC) report.

VDC Col Plengsakdi Prakaspesat, Independent Director and Chairman of the Audit Committee, answered that the Company considered the provision of services and performance of EY Office Limited for the year 2019 and compared its services with other audit firms. The Company then deemed that The EY Office Limited is a reputable international audit firm with extensive experiences in insurance audit.

Ms. Ratchada Yongsawadvanich, Partner of The EY Office Limited, added that the Office of Insurance Commission (OIC) required insurance companies to produced and its auditor to review and examine the Risk-Based Capital (RBC) report, which is shown in item 3 and item 4 of the Company's notification of the 27th Annual Ordinary General Meeting of Shareholders. Such review and examination of the Risk-Based Capital (RBC) report have different scope of work, which results in having a different audit fee. In addition, the new financial reporting standards require extensive time on audit procedures. Therefore, EY Office Limited considered that increasing the audit fee for the year 2020 was justified.

2. Mr. Sataporn Kotheeranurak, Minority Shareholder, asked a question whether using the technology for revenue calculation and accounting record may decrease the audit fee.

Ms. Ratchada Yongsawadvanich, Partner of EY Office Limited, answered that even though the Company use the technology for revenue calculation and accounting record, EY Office Limited requires the information technology teams to support and examine such technology system, which the audit fee still remains..

There was no further question or comment; this agenda has been then concluded as follows:

RESOLUTION:

The Meeting, unanimously, appointed EY Office Limited as the Company's auditor for the year 2020 and authorized Ms. Rachada Yongsawadvanich, CPA No.4951 and/or Ms. Ratana Jala, CPA Registration No.3734 and/or Ms. Somjai Khunpasut, CPA No.4499 and/or Ms. Narissara Chaisuwan CPA No. 4812 with the audit fee in an amount of Baht 2,850,000.-. In the event those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the company's financial statements in their place.

During the meeting on the agenda 8, there was 1 additional shareholder with 100 shares attending the meeting, thus making a total of 244 shareholders, holding 53,118,114 shares. The vote results of the agenda 8 was as follows:

THE NUMBERS OF VOTING SHARES IN AGENDA 8:

<input checked="" type="checkbox"/> approve	53,118,114	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 9: To consider other matters (if any)

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

Since there were no other matters, the Chairman informed the meeting that for the 27th Annual Ordinary General Meeting of Shareholders, all agendas had been completed and he opened the floor for general questions or comments.

1. Mr. Sataporn Kotheeranurak, Minority Shareholder, asked the following questions:

1.1 Firstly, what is the risk of using technology for calculating gross written premium by insurance types. Secondly, what is analytical procedures on disaggregate gross premium written by insurance types. Thirdly, what is the value affected from adjustments made through Journal Vouchers.

Dr. Apisit Anantanarat, Chief Executive Officer and Director, answered that the Company has utilized technology to support organizational performance extensively and systematically. Our working process has been designed to connect with the Company's database and keep record while proceeding data. Furthermore, the Company has also detection process to protect against technology failure.

Ms. Ratchada Yongsawadvanich, Partner of EY Office Limited, added explanations as follows:

1) The analytical review procedures of gross premium written and concerning ratio by insurance main group product are able to prove the fairness of the Company's Financial Statement to the auditor.

2) The audit examination has not found any inconsistency on the Journal Voucher.

1.2 Is there any impact on the Company from complying with TFRS 15, Revenue from contracts with customers.

Ms. Ratchada Yongsawadvanich, Partner of EY Office Limited, answered that TFRS 15 more directly impacts on the Life Assurance company. Consequently, TFRS 15 does not have any impact on the Company.

1.3 Is there any impact on the Company's financial statements in the first quarter of the year 2020 and the year ended 2020 from complying with the TFRS 9.

Mr. Ekamol Aungkavattana, Vice President of Investment Office, answered that the Company has not completely complied with TFRS 9 but followed accounting practices of the Federation of Accounting Professions, which impacts are as follows: 1) The Company has reserved for doubtful accounts of debtors by using Expected Credit Loss (ECL) Model which is to measure credit risk from the time a loan is originated, the reserve on Expected Credit Loss – Investment was approximately Baht 43 million has been recorded. 2) The Company needs to adjust the calculation of general investments on non-listed securities by complying with finance theories i.e. discounted cash flow model or dividend discount model, which resulted in a higher value of shares.

1.4 What is the reason that a loss of revaluation on available-for-sale investments increases from year 2019.

Dr. Apisit Anantanarat, Chief Executive Officer and Director, answered that the Company emphasized on strategic investments and has invested in Bangkok Bank Public Company Limited, Bumrungrad International Hospital Public Company Limited and Bangkok Life Assurance Public Company Limited equivalent to 70 percent of the total portfolio investment. When the stock market fluctuated, the value of the Company's investment also decreased. However, the adjustment of non-listed securities values calculation method as mentioned above results a decrease in loss.

2. Mr. Anu Vongsarakit, Minority Shareholder, asked a question regarding the Company's business strategy under price competitive situation in the market.

Dr. Apisit Anantanarat, Chief Executive Officer and Director, answered that price is a main factor influencing on purchasing decisions. However, the Company's policy is to create a balance between the growth and the performance of the Company, as a result, the Company must consider relevant information to ensure appropriate insurance premium rate.

3. Mr. Narongrit Patitin, Proxy of Textile Prestige Public Company Limited, asked a question regarding the reason of an increase in loss ratio in the 1st quarter of the year 2020 even when under the declaration of the Emergency Decree on Public Administration in Emergency Situations.

Dr. Apisit Anantanarat, Chief Executive Officer and Director, answered that the reasons of an increase in loss ratio in the 1st quarter of the year 2020 were as follows: 1) The Company had to make some claim payment on personal accident to a group of client. 2) The declaration of the emergency situations in late March 2020 caused a large number of claims because customers took an opportunity to get a vehicle fixed under Lock Down situation.

4. Mrs. Nuchanun Chansirithanaphat, Minority Shareholder, asked a question regarding insurance distribution channel via the online platform or mobile application.

Dr. Apisit Anantanarat, Chief Executive Officer and Director, answered that the Company has developed online platform, i.e. Facebook, Twitter, Line application, to be distribution channels and customer service channel, including Chat Bot technology in order to reduce manpower. In addition, the Company also designed the online platform which enables business partners to smoothly connect to the Company's system via application interface. Such online platform development significantly reduces operational costs, which benefits to customer due to the decrease in insurance premium rate.

5. Mr. BA SANT KUMAR DUGAR, Minority Shareholder, suggested that the Company should diversify investment portfolio for the purpose of the risk reduction and business expansion, and also arrange the business roadshow abroad such as Singapore and Hong Kong etc.

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

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

In conclusion, there were 93 shareholders and 151 proxies or a total of 244 persons, with 53,118,114 shares which represented 49.8902 % of the total issued and fully paid shares (106,470,000 shares).

The meeting was adjourned at 5.00 p.m.

Mr. Chai Sophonpanich
Chairman

Mrs. Srichitra Pramojaney
Company Secretary