

**The Minutes of the 28th Annual Ordinary General Meeting of Shareholders
Bangkok Insurance Public Company Limited**

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The Meeting was convened on April 23, 2021 via electronic method (E-AGM). At the opening, there were 15 shareholders and 189 proxies or a total of 204 persons, holding 55,021,399 shares or 51.6778 % of the total units of shares (106,470,000 shares) attending the meeting in person and by proxy which constituted the quorum as stipulated in Article 42 of the Company's Articles of Association.

The Meeting commenced at 2.00 p.m.

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

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

1. Directors

The Company has 11 Directors; all of the 11 Directors or 100% of the Board and 1 advisor to the Board were present in the meeting with the following names;

- | | | |
|-----------------------|---------------|--|
| 1. Mr. Chai | Sophonpanich | - Chairman |
| 2. Dr. Apisit | Anantanatarat | - Chief Executive Officer
- Director and President |
| 3. VDC Col Plengsakdi | Prakaspesat | - Independent Director
- Chairman of the Audit Committee |
| 4. Mr. Singh | Tangtaswas | - Independent Director
- Chairman of the Remuneration and
Nomination Committee |
| 5. Ms. Potjane | Thanavaranit | - Independent Director
- Director of the Audit Committee |
| 6. Mr. Chor.nun | Petpaisit | - Independent Director
- Director of the Audit Committee
Nomination 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. Mrs. Nintira | Sophonpanich | - Independent Director
- Director of the Corporate
Governance Committee |
| 10. Mr. Panus | Thiravanitkul | - Director
- Director of the Corporate
Governance Committee |

- | | | |
|-----------------|-------------|--|
| 11. Mr. Satoru | Ogura | - Independent Director
(Attending via Microsoft Team) |
| 12. Mr. Voravit | Rojrapitada | - Advisor to the Board |

2. Management Members

There were 20 Management Members present in the meeting with the following names;

- | | | |
|---------------------|--------------------|--|
| 1. Mr. Suphat | Yookongbandhu | - Executive Vice President |
| 2. Mrs. Srichittra | 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. Tasspong | Budsayaplakorn | - First Vice President
Financial Business Unit |
| 19. Mr. Ekamol | Aungkavattana | - Vice President
Investment Office |
| 20. Ms. Umaporn | Hualbuttar | - Vice President
Compliance Office
- Vice President
Enterprise Risk Management Division |

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

There was a representative present in the meeting named Ms. Rachada Yongsawadvanich - Partner

After the introduction, Mrs. Srichittra Pramojaney, Company Secretary, informed that the 28th Annual Ordinary General Meeting of Shareholders will be conducted in the form of electronic meeting (E-AGM) provided by Quidlab Company Limited which is the E-Meeting control systems provider certified by the Electronic Transactions Development Agency (ETDA), and informed the voting procedures as follows:

1. Each shareholder shall have the voting rights equal to the number of shares held by such shareholder (one share one vote), except for custodian using proxy form C.

2. Self-attending shareholders or proxy holders of proxy form A may cast their vote in each agenda by clicking the voting section either "approve", "disapprove", or "abstain". The Company provided approximately 1 minutes to cast the vote during the period that the casting of vote is opened for each agenda. For shareholders or proxy holders who does not vote in any agenda, the system will automatically count their vote as "approve".

3. For proxy holders of proxy form B and form C where shareholders indicated their votes in proxy form, the Company shall count and record the votes as specified by the shareholder. If any shareholders have not indicated their votes, the proxy holders shall have the right to consider and cast the vote on such agenda with the same procedure used for self-attending shareholders mentioned above.

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

5. On each agenda, shareholders are able to ask questions or comment on any issues related to each agenda by typing message in the textbox and clicking on send button.

6. After the Company answers the question and announces the voting result of each agenda, it shall be deemed that voted casting of such agenda is concluded.

To ensure transparency of vote counting and be in line with the principle of good corporate governance, Mrs. Srichittra Pramojaney, Company Secretary, invited a representative of the shareholders, Mr. Wasan Khlongmee, external auditor from EY Office Limited, to act as a witness and observer of the vote counting.

Shareholders acknowledged the voting procedures, the Chairman then assigned Mrs. Srichittra Pramojaney, Company Secretary, to conduct the meeting in accordance with the Company's Article of Association and the specified agenda respectively as follows:

Agenda 1: To certify the Minutes of the 27th Annual Ordinary General Meeting of Shareholders held on June 26, 2020

Mrs. Srichittra Pramojaney, Company Secretary, proposed to the meeting to consider and certify the minutes of the 27th Annual Ordinary General Meeting of Shareholders held on June 26, 2020 and inquired whether any shareholder would like to ask or make any amendment. There was neither proposal nor query; the resolution was then concluded as follows:

RESOLUTION:

The Meeting, unanimously, certified the minutes of the 27th Annual Ordinary General Meeting of Shareholders held on June 26, 2020. During the meeting on the agenda 1, there was no additional shareholder attending the meeting. The vote results of the agenda 1 are as follows:

THE NUMBERS OF VOTING SHARES IN AGENDA 1:

<input checked="" type="checkbox"/> approve	55,021,399	votes (100.0000 %)
<input type="checkbox"/> disapprove	0	votes (0.0000 %)
<input type="checkbox"/> abstain	0	votes (0.0000 %)
<input type="checkbox"/> voided ballot	0	votes (0.0000 %)

Agenda 2: To acknowledge the Board of Directors' Report on the Company's Performance for the year 2020

Dr. Apisit Anantanarat, Chief Executive Officer and Director and President, reported and highlighted results of 2020 compared to 2019 as follows:

	2020	2019	Change (%)
Gross Written Premium	<u>22,858.2</u>	<u>21,008.9</u>	8.8
Profits (Loss) on Underwriting after Contributions	2,873.1	2,242.2	28.1
<u>Less</u> Operating Expenses	984.3	1,078.3	(8.7)
<u>Less</u> Finance Costs	39.3	2.5	1472.0
Net Underwriting Profit (Loss)	1,849.5	1,161.4	59.2
Net Investment Income	<u>1,360.6</u>	<u>1,624.6</u>	(16.3)
Profits before Income Tax Expenses	3,210.1	2,786.0	15.2
<u>Less</u> Income Tax Expenses	<u>504.5</u>	<u>334.7</u>	50.7
Net Profits	<u>2,705.6</u>	<u>2,451.3</u>	10.4
Earning Per Share (Baht)	<u>25.41</u>	<u>23.02</u>	10.4

Dr. Apisit Anantanarat, Chief Executive Officer and Director and President, reported that written premium for the year 2020 increased by 8.8 percent from the year 2019 and the underwriting profit after contributions of 2,873.1 million baht in the year 2020 has increased by 28.1 percent from the year 2019. After deducting operating expenses and finance costs, the Company has a net underwriting profit of 1,849.5 million baht in the year 2020 or an increase of 59.2 percent from the year 2019. The Company has the net investment income of 1,360.6 million baht which has decreased by 16.3 percent from the year 2019. As a result, the Company has a net profit, after income tax expenses, of 2,705.6 million baht or an increase of 10.4 percent from the year 2019.

The underwriting profit after contributions classifying by product in year 2020 and year 2019 are as follows:

(Unit : Million Baht)

2020 2019 Change (%)

Gross Written Premium	22,858.2	21,008.9	8.8
Profits on Underwriting after Contributions			
Fire	466.1	567.4	(17.9)
Marine	10.1	9.4	7.4
Cargo	113.7	83.3	36.5
Motor	725.1	382.2	89.7
Miscellaneous	<u>1,558.1</u>	<u>1,199.9</u>	29.9
Total	2,873.1	2,242.2	28.1
<u>Less Operating Expenses</u>	(984.3)	(1,078.3)	(8.7)
<u>Less Finance Costs</u>	<u>(39.3)</u>	<u>(2.5)</u>	1,472.0
Net Underwriting Profit	<u>1,849.5</u>	<u>1,161.4</u>	59.2

In year 2021, the Company has set its gross written premium target in an amount of 24,000 million Baht or a 5% growth, and the Company forecasted GDP Growth (Office of the National Economics and Social Development Council) and insurance industry growth (TGIA) at the rate of 2.5 – 3.5% and 3% respectively.

Dr. Apisit Anantanarat, Chief Executive Officer and Director and President, reported to the Meeting in regard to the actions against corruption under the Company's anti-corruption policy that the Company has consisted and strictly implemented an Anti-Bribery and Corruption program. The Company has operated the business in a transparent, compliant and justified manner as stipulated in CG Code and has determined the Anti-Corruption and Anti-Bribery measure in Corporate Governance policy and Business Code of Conduct for BKI's directors and officers to comply with. In year 2020, the Company arranged the training courses for employees in order to educate and assure compliance with Anti-Bribery and Corruption program, including determined additional measures regarding to the internal control of disbursement. The Company also constantly evaluated, monitored and reviewed the employees' performance. In addition, the Company's Private Sector Collective Action Coalition Against Corruption (CAC) certification has 3 years term, which will be expired in August 21, 2021. Currently, the Company is in the process of renewal which expects to be completed in the 2nd Quarter of the year 2021.

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

RESOLUTION:

The Meeting acknowledged the Board of Directors' Report on the Company's Performance for the year 2020.

Agenda 3: To approve the Company's Statements of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2020 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, 2020 as approved by Certified Public Accountant and Audit

Committee. The financial statements are disclosed in pages 78 - 85 of the Annual Report 2020 submitted to all shareholders along with the invitation letter.

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

RESOLUTION:

The Meeting, by majority of the total votes cast by shareholders present at the meeting, approved the Company's Statements of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2020. During the meeting on the agenda 3, there was no additional shareholder attending the meeting. The vote results of the agenda 3 are as follows:

THE NUMBERS OF VOTING SHARES IN AGENDA 3

<input checked="" type="checkbox"/> approve	54,930,499	votes (99.8348 %)
<input type="checkbox"/> disapprove	0	votes (0.0000 %)
<input type="checkbox"/> abstain	90,900	votes (0.1652 %)
<input type="checkbox"/> voided ballot	0	votes (0.0000 %)

Agenda 4: To approve the Allocation of Net Profit for the year 2020 Dividend Payment

Mrs. Srichitra Pramojaney, Company Secretary, reported to the meeting that in 2020, the Company posted a net profit, after income tax expenses, of Baht 2,705,596,047.- and other comprehensive income for the year, not having been recognized in profit or loss statement in subsequent periods, of Baht 28,544,951.- included the unappropriated accumulative profit brought forward of Baht 3,691,108,003.- the total unappropriated accumulative profit is Baht 6,368,159,099.-

The Board of Directors then proposed to the shareholders to consider and approve the cash dividend payment made to shareholder (106,470,000 shares) at 15 baht per share for the year 2020 allocated from net profits in a total amount of Baht 1,597,050,000.-. The Board of Directors had agreed and already made the interim dividend payments of Baht 9 per share so the final dividend payment of Baht 6 per share is payable. The details of the net profit allocation are as follows:

		Unit : Thousand Baht	
		(2020)	(2019)
The 1 st interim dividend payment	@ Baht 3 per share	319,410	319,410
The 2 nd interim dividend payment	@ Baht 3 per share	319,410	319,410
The 3 rd interim dividend payment	@ Baht 3 per share	319,410	319,410
The final dividend payment	@ Baht 6 per share	638,820	532,350
Cumulative effect of a change in accounting principle		36,818	--
Unappropriated retained earnings		<u>4,734,291</u>	<u>3,691,108</u>
Total		<u>6,368,159</u>	<u>5,181,688</u>

The record date for the right to attend the 28th Annual Ordinary General Meeting of Shareholders and to receive the cash dividend payment will be on Friday, March 5, 2021. The final dividend payment will be made on Friday, May 7, 2021.

The meeting was opened for any queries or comments regarding the allocation of net profit for cash dividend payment for the year 2020. There was neither query nor comment; the resolution was then concluded as follows:

RESOLUTION:

The Meeting, by majority of the total votes cast by shareholders present at the meeting, approved the allocation of net profit for the year 2020 dividend payment as proposed. During the meeting on the agenda 4, there was no additional shareholder attending the meeting. The vote results of the agenda 4 are as follows:

THE NUMBERS OF VOTING SHARES IN AGENDA 4:

<input checked="" type="checkbox"/> approve	55,019,399	votes (99.9964 %)
<input type="checkbox"/> disapprove	2,000	votes (0.0036 %)
<input type="checkbox"/> abstain	0	votes (0.0000 %)
<input type="checkbox"/> voided ballot	0	votes (0.0000 %)

Agenda 5: 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, Independent Director and Chairman of the Remuneration and Nomination Committee, reported to the meeting that the Board of Directors is comprise of 11 members and in every Annual Ordinary General Meeting, one-third or the nearest to one-third of the directors who have served the company longest will be retired by rotation; however, the retired directors are eligible for re-election. In the year 2021, the four directors who are due to retirement by rotation are as follows:

(1) Mr. Chai Sophonpanich	Chairman
(2) Ms. Potjaneer Thanavarant	Independent Director Director of the Audit Committee
(3) Mrs. Nintira Sophonpanich	Independent Director Director of the Corporate Governance Committee
(4) Mr. Satoru Ogura	Independent Director

The Company, in accordance with the best practice for corporate governance, invited all shareholders to nominate any qualified person to be elected as Company's director as well as to propose any meeting agenda through the company's website for the period from October 1, 2020 to December 31, 2020. 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 qualifications, experiences, expertise, good morals and ethical principles, clear career records and performances that the retiring directors have appropriate qualifications for the business operation of the Company, and recommended the shareholders to re-elect the four retiring directors namely (1) Mr. Chai Sophonpanich (2) Ms. Potjaneer Thanavarant (3)

Mrs. Nintira Sophonpanich and (4) Mr. Satoru Ogura to serve as the Company's directors for another term.

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

Mr. Singh Tangtaswas proposed to the meeting to re-elect the above retiring directors and then requested the meeting to consider and vote individually for each nominated director, and the vote results for each nominated director are as follows:

1. Mr. Chai Sophonpanich - Chairman (re-elected)

During the meeting on this agenda, there was no additional shareholder attending the meeting. The vote results for Mr. Chai Sophonpanich was then concluded as follow;

<input checked="" type="checkbox"/> approve	51,587,210	votes (93.7584 %)
<input type="checkbox"/> disapprove	529,909	votes (0.9631 %)
<input type="checkbox"/> abstain	2,904,280	votes (5.2785 %)
<input type="checkbox"/> voided ballot	0	votes (0.0000 %)

2. Ms. Potjanee Thanavaranit - Independent director
- Director of the Audit Committee
(re-elected)

During the meeting on this agenda, there was no additional shareholder attending the meeting. The vote results for Ms. Potjanee Thanavaranit was then concluded as follow;

<input checked="" type="checkbox"/> approve	54,399,086	votes (98.8690 %)
<input type="checkbox"/> disapprove	531,413	votes (0.9658 %)
<input type="checkbox"/> abstain	90,900	votes (0.1652 %)
<input type="checkbox"/> voided ballot	0	votes (0.0000 %)

3. Mrs. Nintira Sophonpanich - Independent director
- Director of the Corporate
Governance Committee
(re-elected)

During the meeting on this agenda, there was no additional shareholder attending the meeting. The vote results for Mrs. Nintira Sophonpanich was then concluded as follow;

<input checked="" type="checkbox"/> approve	54,398,236	votes (98.8674 %)
<input type="checkbox"/> disapprove	532,263	votes (0.9674 %)
<input type="checkbox"/> abstain	90,900	votes (0.1652 %)
<input type="checkbox"/> voided ballot	0	votes (0.0000 %)

4. Mr. Satoru Ogura - Independent director
(re-elected)

During the meeting on this agenda, there was no additional shareholder attending the meeting. The vote results for Mr. Satoru Ogura was then concluded as follow;

<input checked="" type="checkbox"/> approve	54,402,890	votes (98.8759 %)
<input type="checkbox"/> disapprove	527,609	votes (0.9589 %)
<input type="checkbox"/> abstain	90,900	votes (0.1652 %)
<input type="checkbox"/> voided ballot	0	votes (0.0000 %)

RESOLUTION:

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

1. Mr. Chai Sophonpanich - Chairman
2. Ms. Potjane Thanavarant - Independent Director
- Director of the Audit Committee
3. Mrs. Nintira Sophonpanich - Independent Director
- Director of the Corporate Governance Committee
4. Mr. Satoru Ogura - Independent Director

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

1. Mr. Chai Sophonpanich - Chairman
2. VDC Col Plengsakdi Prakaspesat - Independent Director
- Chairman of the Audit Committee
3. Mr. Singh Tangtaswas - Independent Director
- Chairman of the Remuneration and Nomination Committee
4. Ms. Potjane Thanavarant - Independent Director
- Director of the Audit Committee
5. Mr. Chor.nun Petpaisit - Independent Director
- Director of the Audit Committee
6. Mr. Suvarn Thansathit - Independent Director
- Director of the Remuneration and Nomination Committee
7. M.R. Supadis Diskul - Independent Director
- Director of the Remuneration and Nomination Committee
8. Mrs. Nintira Sophonpanich - Independent Director
- Director of the Corporate Governance Committee
9. Mr. Satoru Ogura - Independent Director
10. Mr. Panus Thiravanitkul - Director
- Director of the Corporate Governance Committee
11. Dr. Apisit Anantanarat - Director
- Chief Executive Officer
- President

Agenda 6: To approve the appointment of new independent director

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

Mr. Singh Tangtaswas, Independent Director and Chairman of the Remuneration and Nomination Committee, reported to the meeting that the meeting of the Remuneration and Nomination Committee held on March 26, 2021 considered any qualified person to be proposed as a new director and then had a resolution to propose Mr. Thongchai Ananthothai to be a new director to fill the casual vacancy of the resigned director for the remaining term to Board of Directors for approval.

The Board of Directors thoroughly and carefully considered the qualified person to be proposed as a new director to fill the casual vacancy of the resigned director, which passed the selection process of the Remuneration and Nomination Committee, and agreed that the proposed director is fully qualified, does not have any prohibited characteristics according to the relevant laws or regulations, has knowledge, competency, skills and specific expertise that would benefit the business operation, has business ethics, visions, and good attitude towards the organization, including willingness and readiness to fully perform his assigned duties with his best competency, and is able to express his opinions independently in accordance with the relevant laws and regulations. In addition, the proposed director does not have position in any company that operates the same type of business with the Company, which may create a conflict of interest. The Board of Directors, therefore agreed to propose the appointment of Mr. Thongchai Ananthothai as an independent director.

Due to the proposal for appointment of a new director to fill the casual vacancy of the resigned director was held close to the 28th Annual Ordinary General Meeting of Shareholders which was held on April 23, 2021, the Board of Directors was aware of and took into account the best practice for good corporate governance, transparency, auditability and sufficient disclosure of information for the best benefit and fairness to shareholders. Therefore, the Board of Directors agreed on the appointment of Mr. Thongchai Ananthothai as an independent director and propose such appointment to the shareholder's meeting for approval.

Mr. Thongchai Ananthothai, currently hold a position of Executive Vice President, Commercial & Business Banking, Bangkok Bank Public Company Limited, has appropriate qualifications and does not have prohibited characteristics as specified in any laws and regulations concerning being an independent director. In addition, Mr. Thongchai Ananthothai has knowledge, expertise and experiences in financial institution business that would significantly strengthen the performance of the Board of Directors.

The meeting was opened for any queries or comments regarding the appointment of Mr. Thongchai Ananthothai as an independent director. There was neither query nor comment; the resolution was then concluded as follows:

RESOLUTION:

The Meeting, by majority of the total votes cast by shareholders present at the meeting, approved the appointment of Mr. Thongchai Ananthothai as an independent director. During the meeting on the agenda 6, there was no additional shareholder attending the meeting. The vote results of the agenda 6 are as follows:

THE NUMBERS OF VOTING SHARES IN AGENDA 6:

<input checked="" type="checkbox"/> approve	54,400,590	votes (98.8717 %)
<input type="checkbox"/> disapprove	529,909	votes (0.9631 %)
<input type="checkbox"/> abstain	90,900	votes (0.1652 %)
<input type="checkbox"/> voided ballot	0	votes (0.0000 %)

Therefore, members of 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. Potjanee Thanavaranit - Independent Director
- Director of the Audit Committee
- 5) Mr. Chor.nun Petpaisit - Independent Director
- Director of the Audit Committee
- 6) Mr. Suvarn Thansathit - Independent Director
- Director of the Remuneration and
Nomination Committee
- 7) M.R. Supadis Diskul - Independent Director
- Director of the Remuneration and
Nomination Committee
- 8) Mrs. Nintira Sophonpanich - Independent Director
- Director of the
Corporate Governance Committee
- 9) Mr. Satoru Ogura - Independent Director
- 10) Mr. Thongchai Ananthothai - Independent Director
- 11) Mr. Panus Thiravanitkul - Director
- Director of the
Corporate Governance Committee
- 12) Dr. Apisit Anantanarat - Director
- Chief Executive Officer
- President

Agenda 7: To approve the remuneration of the directors for the year 2021

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

Mr.Singh Tangtaswas, Independent Director and Chairman of the Remuneration and Nomination Committee, reported to the meeting that in the 27th Annual Ordinary General Meeting of Shareholders held on June 26, 2020, the shareholders had

approved the directors' remuneration for the year 2020 an amount not exceeding Baht 16,000,000.- and assigned the Remuneration and Nomination Committee to allocate this remuneration, which a total amount of Baht 13,670,000.- had actually been allocated.

The Remuneration and Nomination Committee surveyed and compared the remuneration of the Company's directors with directors of other companies in the same business or companies with similar performance in the market, then proposes the shareholders to consider and approve the directors' remuneration for the year 2021 for an amount not exceeding Baht 16,000,000.- which is the same amount as year 2020 and assign the Remuneration and Nomination Committee to allocate the remuneration. The method of allocation for the directors' remuneration and the meeting allowance for the year 2021 are as follows : -

	<u>Remuneration and Meeting Allowance</u> Person/Year	<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.-	--

Unit: Baht

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 2021. There was neither query nor comment; the resolution was then concluded as follows:

RESOLUTION:

The Meeting, by the majority of more than two-thirds of the total voting rights of eligible shareholders present at the meeting, approved to fix the remuneration of the directors for the year 2021 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. The vote results of the agenda 7 are as follows:

THE NUMBERS OF VOTING SHARES IN AGENDA 7:

<input checked="" type="checkbox"/> approve	51,894,800	votes (94.3175 %)
<input type="checkbox"/> disapprove.....	106	votes (0.0002 %)
<input type="checkbox"/> abstain.....	3,126,493	votes (5.6823 %)
<input type="checkbox"/> voided ballot.....	0	votes (0.0000 %)

Agenda 8: To appoint the external auditor and fix the audit fee for the year 2021

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

VDC Col Plengsakdi Prakaspesat reported to the meeting that the EY Office Limited appointed by the resolution of the 27th Annual Ordinary General Meeting of shareholders as the Company's auditor for the year 2020 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 2021 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 2021 in an amount of Baht 2,850,000.- as follows:

Unit: Baht

	Year 2021	Year 2020	Change	%
1. Fee for Examination of the Financial Statements for the period ending 31 December 2021	1,460,000	1,460,000	-	-
2. Fee for Review of Interim Financial Statements (3 quarters, Baht 250,000.- per quarter)	750,000	750,000	-	-
3. Fee for Review of the Risk-Based Capital (RBC) report as at 30 June 2021	160,000	160,000	-	-
4. Fee for Examination of the Risk-Based Capital (RBC) report as at 31 December 2021	480,000	480,000	-	-
5. Fee for Non-Audit Services	No	No	-	-
Total	2,850,000	2,850,000	-	-

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 2020 and compared their service with other audit firms and noted that EY Office Limited is a reputable international audit firm with extensive experience in insurance audit. There are also no relationship and/or conflicts of interest

among the independent auditor, the Company and its subsidiaries, the executives, the shareholders, or others related to those parties.

Therefore, the proposed audit fee for the year 2021 in an amount of Baht 2,850,000 which is similar to year 2020 is justified.

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

RESOLUTION:

The Meeting, unanimously, appointed EY Office Limited as the Company's auditor for the year 2021 and authorized anyone of the following persons of the EY Office Limited to conduct the audit and express an opinion on the financial statements of the Company:-

- | | | |
|------------------|-----------------|---------------------------------|
| 1) Ms. 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 and fix the audit fee for the year 2021 at the amount of baht 2,850,000.

During the meeting on the agenda 8, there was no additional shareholder attending the meeting. The vote results of the agenda 8 are as follows:

THE NUMBERS OF VOTING SHARES IN AGENDA 8:

- | | | |
|---|------------|---------------------|
| <input checked="" type="checkbox"/> approve | 55,021,399 | 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)

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

Since there were no other matters, the Chairman informed to the meeting that all agendas proposed to the 28th Annual Ordinary General Meeting of Shareholders were completed and opened the floor for general questions.

1. Ms. Ratana Cholpryimpolrat, Minority Shareholder, asked questions regarding the Company's business plan to insure the Electric Vehicle (EV) and the effects on the Company's performance from EV underwriting.

Dr. Apisit Anantanatarat, Chief Executive Officer and President and Director, answered that the Company and the insurance industry have insured an EV.

However, the market size of EV industry remains very small, and that creates the inadequacy of statistics of loss frequency and loss severity, so the written premium might not reflect the actual risk. The Company itself determines the written premium rate of electric vehicle insurance approximately 20 percent higher than non-EV insurance because repairing of electric vehicle must be handled by EV standard service centers, which leads to higher repair costs. On the other hand, with a safety technologies of electric vehicle, the probability of car accidents is lower. Thus, the statistics data must then be continually gathered.

2. Ms. Sugunya Rattanaprapaporn, Minority Shareholder, asked the following questions:

2.1 What is the vision statement and business plan of the Company to expand business in the next 5 years.

Dr. Apisit Anantanarat, Chief Executive Officer and President and Director, answered that customer currently takes priority over health, so the Company has devoted much attention to health insurance in order to launch a wide variety of health insurance products. The Company also values liability insurance which has a growth potential in the future. In addition, the Company has invested in technology systems in order to reduce operational costs and expenses.

2.2 Does the Company has any plan to expand business in overseas.

Dr. Apisit Anantanarat, Chief Executive Officer and President and Director, answered that at the present, the Company has made foreign investments in the form of Joint Venture business in ASEAN region such as Cambodia, Philippine, Indonesia and Lao PDR. The Company also established the Overseas Corporation (representative office) in Myanmar. However, due to COVID-19 pandemic together with internal situation in Myanmar, the Company necessarily postpones the operation of representative office in Myanmar.

3. Ms. Wilaiporn Akarapolwong, Proxy of Thai Investor Association, asked question regarding current risk of the Company and how to manage them.

Dr. Apisit Anantanarat, Chief Executive Officer and President and Director, answered that the Company has appointed risk management committee to manage risks of the Company such as strategic risk, reputation risk and other relevant risks.

4. Ms. Ratana Cholpryapimolrat, Minority Shareholder, asked question regarding low interest rate situation and the solution to offset investment income which is affected by low interest rate.

Mr. Chai Sophonpanich, Chairman, answered that low interest rate may continually impact on the economy around 2 years. Thus, the Company does not have policy to make any investments because the current investment risk is high.

5. Ms. Sugunya Rattanaprapaporn, Minority Shareholder, asked question regarding the Company's investment strategies.

Mr. Chai Sophonpanich, Chairman, answered that proportion of the Company's portfolio mainly invested in affiliated companies such as Bangkok Bank Public Company Limited, Bumrungrad Hospital Public Company Limited and Bangkok Life Assurance Public Company Limited, which are approximately 60 percent investments in portfolio. In addition, the Company currently does not have policy to expand any investments.

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

In conclusion, there were 15 shareholders and 189 proxies or a total of 204 persons, with 55,021,399 shares which represented 51.6778 % of the total issued and fully paid shares (106,470,000 shares).

The meeting adjourned at 3.30 p.m.

Mr. Chai Sophonpanich
Chairman

Mrs. Srichittra Pramojaney
Company Secretary