

**The Minutes of the 29th Annual Ordinary General Meeting of Shareholders
Bangkok Insurance Public Company Limited**

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The Meeting was convened on April 22, 2022 via electronic method (E-AGM). At the opening, there were 34 shareholders and 81 proxies or a total of 115 persons, holding 45,542,110 shares or 42.7746% 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. Srichitra Pramojaney, Company Secretary, is the secretary to the meeting.

The Chairman declared the meeting opened. After that, Mrs. Srichitra 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 | Anantanarat | - Chief Executive Officer and President |
| 3. VDC Col Plengsakdi | Prakaspat | - 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 |
| | | - Chairman of the Remuneration and Nomination Committee |
| 7. M.R. Supadis | Diskul | - Independent Director |
| | | - Director of the Remuneration and Nomination Committee |
| | | (Attending via Microsoft Team) |
| 8. Mr. Suvarn | Thansathit | - Independent Director |
| | | - Director of the Remuneration and Nomination Committee |
| 9. Mrs. Nintira | Sophonpanich | - Independent Director |
| | | - Chairman 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 15 Management Members present in the meeting with the following names;

1. Mr. Suphat Yookongbandhu - Executive Vice President
2. Mr. Jakkrit Chewanuntapornchai - Executive Vice President
3. Ms. Paveena Juchuan - Executive Vice President
4. Mr. Chawan Sophonpanich - Executive Vice President
5. Mr. Torsak Chongkewtrakul - Advisor
6. Mr. Anon Vangvasu - Advisor
7. Mr. Theerayut Kitvoraphat - Senior Vice President
Branch Network and Ventures
8. Mr. Yingyot Sangchai - Senior Vice President
Motor Claims Department
9. M.L. Chalitpong Sanidvong - Senior Vice President
Information Technology Department
10. Mr. Tassapong Budsayaplakorn - Senior Vice President
Financial Institution Business Unit
- Acting Senior Vice President
Personal Line Business Unit
11. Mr. Suphachai Assawarakse - Senior Vice President
Accounting and Treasury Department
12. Mr. Vichien Moleewon - First Vice President
Internal Audit Office
13. Mr. Ekamol Aungkavattana - Vice President, Investment Office
14. Ms. Umaporn Hualbuttar - Vice President, Compliance Office
- Vice President
Enterprise Risk Management Division
15. Mr. Anek Keereesathien - First Vice President
Company Secretary Office
- Acting Senior Vice President
Legal Department

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

There were three representatives present in the meeting with the following names;

1. Ms. Ratchada Yongsawatwanich Partner
2. Ms. Narissara Chaisuwan Partner
3. Ms. Ninnate Laopatarakasem Senior Manager

After the introduction, Mrs. Srichittra Pramojaney, Company Secretary, informed that the 29th 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 40 seconds 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. Srichitra Pramojaney, Company Secretary, invited a representative of the shareholders, Mr.Pumin Chatviriyakool, 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. Srichitra Pramojaney, Company Secretary, to conduct the meeting in accordance with the Company’s Article of Association and the specified agenda respectively as follows:

Agenda 1: To certify the Minutes of the 28th Annual Ordinary General Meeting of Shareholders held on April 23, 2021

Mrs. Srichitra Pramojaney, Company Secretary, proposed to the meeting to consider and certify the minutes of the 28th Annual Ordinary General Meeting of Shareholders held on April 23, 2021 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 28th Annual Ordinary General Meeting of Shareholders held on April 23, 2021. During the meeting on the agenda 1, there were 3 additional shareholders attending the meeting. with 25,200 shares attending the meeting, thus making a total of 118 shareholders, holding 45,567,310 shares attending the meeting. The vote results of the agenda 1 are as follows:

THE NUMBERS OF VOTING SHARES IN AGENDA 1:

<input checked="" type="checkbox"/> approve	45,559,208	votes (99.9822 %)
<input type="checkbox"/> disapprove	0	votes (0.0000 %)
<input type="checkbox"/> abstain	8,102	votes (0.0178 %)
<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 2021

Dr. Apisit Anantanarat, Chief Executive Officer and Director and President, reported the Company's operation results of 2021 compared to 2020 as follows:

(Unit: Million Baht)

	<u>2021</u>	<u>2020</u>	<u>Change (%)</u>
Gross Written Premium	<u>24,511.0</u>	<u>22,858.2</u>	7.2
Profits (Loss) on Underwriting after Contributions	645.9	2,873.1	(77.5)
<u>Less</u> Operating Expenses	988.5	984.3	0.4
<u>Less</u> Finance Costs	40.8	39.3	3.8
Net Underwriting Profit (Loss)	(383.4)	1,849.5	(120.7)
Net Investment Income	<u>1,498.3</u>	<u>1,360.6</u>	10.1
Profits before Income Tax Expenses	1,114.9	3,210.1	(65.3)
<u>Less</u> Income Tax Expenses	<u>59.0</u>	<u>504.5</u>	(88.3)
Net Profits	<u>1,055.9</u>	<u>2,705.6</u>	(61.0)
Earning Per Share (Baht)	<u>9.92</u>	<u>25.41</u>	(61.0)

Dr. Apisit Anantanarat, Chief Executive Officer and President, reported that the gross written premium for the year 2021 increased from the year 2020, and the underwriting profit after contributions also increased from the previous year, especially from motor insurance. However, for miscellaneous insurance, a large number of COVID-19 insurance claims with lump-sum payments has been made due to high infection rates and affected to the Company's underwriting results. The net loss on underwriting from COVID-19 was in amount of 3,194.5 million baht. After deducting operating expenses and finance costs, the Company has a net underwriting loss of Baht 383.4 million in the year 2021.

The underwriting profit (loss) after contributions classifying by product in year 2021 and year 2020 are as follows:

(Unit: Million Baht)

	<u>2021</u>	<u>2020</u>	<u>Change (%)</u>
Gross Written Premium	24,511.0	22,858.2	7.2
Profits (Loss) on Underwriting after Contributions			
Fire	202.7	466.1	(56.5)
Marine	11.7	10.1	15.8
Cargo	146.8	113.7	29.1
Motor	2,013.2	725.1	177.6
Miscellaneous-NON COVID-19	1,466.0	1,482.7	(1.1)
Miscellaneous-COVID-19	(3,194.5)	75.4	(4,336.7)
Total	645.9	2,873.1	(77.5)
<u>Less</u> Operating Expenses	(988.5)	(984.3)	0.4
<u>Less</u> Finance Costs	(40.8)	(39.3)	3.8
Net Underwriting Profit (Loss)	(383.4)	1,849.5	(120.7)

Dr. Apisit Anantanarat, Chief Executive Officer and President, also reported to meeting in regard to the situation of insurance coverage for COVID-19 as follows:

In 2021, the Company has issued the COVID-19 insurance policy coverage for 12 months, which will be gradually expired in year 2022. At the end of April 2022, the number of issued policies will be decreased from 1,172,374 policies to 477,124 policies by end of May 2022.

The percentage comparison between a number of the infected people who made claims to the Company on COVID-19 insurance policy and the total coronavirus currently infected active cases announced by the Ministry of Health, , the hit rate was 3.4% from January 1 to December 31, 2021 and 10.5% from January 1 - April 20, 2022 which is much higher than the previous year due to the ongoing pandemic of coronavirus disease, including the Omicron variant spreads more easily than earlier variants of the virus that cause COVID-19. In this matter, the insurance industry concerns about the situation of insurance companies that provide “lump sum payment” COVID-19 insurance policy, especially fraud claims.

The average claim amount per head from January 1 to December 31, 2021 was in the amount of Baht 53,000. While the average claim amount per head from January 1 to April 20, 2022 is decreased to the amount of Baht 40,300 due to the fact that the symptoms of omicron variant is less severe for the people who were fully vaccinated and can be treated in home isolation which may not have medical expenses reimbursement. On the other hand, the infected cases in year 2021 had to be treated and admitted in the hospital only.

In 2021, the gross incurred losses for COVID-19 claim payment was in the amount of Baht 3,726 million. The Company also estimated losses for COVID-19 claim payment in 2022, the gross incurred losses may reach between Baht 9,000 million to 10,000 million and the net incurred loss may be between Baht 8,280 million and 9,200 million, accordingly. This will result to the Capital Adequacy Ratio (CAR) of the Company to be between 192.2 % and 189.7 %, which is still higher than the minimum rate at 140% as required by the Office of Insurance Commission and considering the financial status of the Company remains strong and stable.

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 2021, 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. The renewal was completed on August 21, 2021 with a renewal certificate for another 3 years until September 30, 2024.

The meeting was opened for any queries or comments. There was neither query nor comment. However, shareholders are able to ask questions at the end of the meeting. The resolution was then concluded as follows:

RESOLUTION:

The Meeting acknowledged the Board of Directors’ Report on the Company’s Performance for the year 2021.

Agenda 3: To approve the Company's Statements of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2021 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, 2021 as approved by Certified Public Accountant and Audit Committee. The financial statements are disclosed in pages 161-245 of the Annual Report 2021 (56-1 One Report) 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, 2021. 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	45,567,308	votes (100.0000 %)
<input type="checkbox"/> disapprove	0	votes (0.0000 %)
<input type="checkbox"/> abstain	2	votes (0.0000 %)
<input type="checkbox"/> voided ballot	0	votes (0.0000 %)

Agenda 4: To approve the Allocation of Net Profit for Dividend Payment for the year 2021

Mrs. Srichitra Pramojaney, Company Secretary, reported to the meeting that in 2021, the Company posted a net profit, after income tax expenses, of Baht 1,055,881,548.- and other comprehensive income for the year, not having been recognized in profit or loss statement in subsequent periods, of Baht 23,449,517.- included the unappropriated accumulative profit brought forward of Baht 4,734,293,909.- the total unappropriated accumulative profit is Baht 5,813,624,974.-

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 2021 allocated from net profits after taxes and from retained earnings in a total amount of Baht 1,597,050,000.-. The Board of Directors had agreed and already made the interim dividend payments Baht of 10 per share so the final dividend payment of Baht 5 per share is payable. The details of the net profit allocation are as follows:

(Unit: Thousand Baht)

	2021	2020
The 1 st interim dividend payment @ Baht 3.50 per share	372,644	319,410
The 2 nd interim dividend payment @ Baht 3.50 per share	372,644	319,410
The 3 rd interim dividend payment @ Baht 3 per share	319,409	319,409
The final dividend payment @ Baht 5 per share	532,350	638,818
Cumulative effect of a change in accounting principle	-	36,818
Unappropriated retained earnings	<u>4,216,578</u>	<u>4,734,294</u>
Total	<u>5,813,625</u>	<u>6,368,159</u>

The record date for the right to attend the 29th Annual Ordinary General Meeting of Shareholders and to receive the cash dividend payment will be on Friday, March 11, 2022. The final dividend payment will be made on Friday, May 6, 2022.

The meeting was opened for any queries or comments regarding the allocation of net profit for cash dividend payment for the year 2021. 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 2021 dividend payment as proposed. During the meeting on the agenda 4, there was no additional shareholder attending the meeting. The vote results of the agenda 4 are as follows:

THE NUMBERS OF VOTING SHARES IN AGENDA 4:

- approve 45,567,308 votes (100.0000 %)
- disapprove 2 votes (0.0000 %)
- abstain 0 votes (0.0000 %)
- voided ballot 0 votes (0.0000 %)

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

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

Mr. Suvarn Thansathit, Independent Director and Director of the Remuneration and Nomination Committee, reported to the meeting that the Board of Directors 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. Dr. Apisit Anantanarat | - Chief Executive Officer and President |
| 2. Mr. Chor.nun Petpaisit | - Independent Director |
| | - Director of the Audit Committee |
| 3. Mr. Singh Tangtaswas | - Independent Director |
| | - Chairman of the Remuneration and
Nomination Committee |
| 4. M.R. Supadis Diskul | - Independent Director |
| | - Director of the Remuneration and
Nomination Committee |

The Company, in accordance with the best practice for corporate governance, invited all shareholders to nominate any qualified person to be elected as Company's director as well as to propose any meeting agenda through the company's website for the period from October 1, 2021 to December 31, 2021. 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 to serve as the Company's directors for another term.

The four directors consists of three independent directors namely (1) Mr. Chor.nun Petpaisi (2) Mr. Singh Tangtaswas and (3) Mr. Supadis Diskul who have demonstrated themselves and independently expressed their opinion according to relevant rules and regulations, and three of them 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, Dr. Apisit Anantanarat has knowledge, expertise and accountable performance.

Mr. Suvarn Thansathit 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. Dr. Apisit Anantanarat | - Chief Executive Officer and President
(re-elected) |
|---------------------------|---|

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

<input checked="" type="checkbox"/> approve	45,565,308	votes (99.9956 %)
<input type="checkbox"/> disapprove	2	votes (0.0000 %)
<input type="checkbox"/> abstain	2,000	votes (0.0044 %)
<input type="checkbox"/> voided ballot	0	votes (0.0000 %)

2. Mr. Chor.nun Petpaisit - 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 Mr. Chor.nun Petpaisit was then concluded as follow;

<input checked="" type="checkbox"/> approve	45,564,954	votes (99.9948 %)
<input type="checkbox"/> disapprove	356	votes (0.0008 %)
<input type="checkbox"/> abstain	2,000	votes (0.0044 %)
<input type="checkbox"/> voided ballot	0	votes (0.0000 %)

3. Mr. Singh Tangtaswas - Independent Director
- Chairman of the Remuneration and Nomination Committee (re-elected)

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

<input checked="" type="checkbox"/> approve	45,564,954	votes (99.9948 %)
<input type="checkbox"/> disapprove	356	votes (0.0008 %)
<input type="checkbox"/> abstain	2,000	votes (0.0044 %)
<input type="checkbox"/> voided ballot	0	votes (0.0000 %)

4. M.R. Supadis Diskul - Independent Director
- Director of the Remuneration and Nomination Committee (re-elected)

During the meeting on this agenda, there was no additional shareholder attending the meeting. The vote results for M.R. Supadis Diskul was then concluded as follow;

<input checked="" type="checkbox"/> approve	45,564,954	votes (99.9948 %)
<input type="checkbox"/> disapprove	356	votes (0.0008 %)
<input type="checkbox"/> abstain	2,000	votes (0.0044 %)
<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. Dr. Apisit Anantanarat - Chief Executive Officer and President
2. Mr. Chor.nun Petpaisit - Independent Director
- Director of the Audit Committee
3. Mr. Singh Tangtaswas - Independent Director
- Chairman of the Remuneration and Nomination Committee
4. M.R. Supadis Diskul - Independent Director
- Director of the Remuneration and Nomination Committee

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

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

Agenda 6: To approve the remuneration of the directors for the year 2022

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

Mr. Suvarn Thansathit, Independent Director and Director of the Remuneration and Nomination Committee, reported to the meeting that in the 28th Annual Ordinary General Meeting of Shareholders held on April 23, 2021, the shareholders had approved the directors' remuneration for the year 2021 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 14,550,000.- had actually been allocated. The remuneration of the year 2021 are disclosed in pages 106-107 of the Annual Report 2021 (56-1 One Report).

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 2022 for an amount not exceeding Baht 16,000,000.- which is the same amount as year 2021 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 2022 are as follows : -

	<u>Remuneration and Meeting Allowance Person/Year</u>	<u>(Unit: Baht) Divided into Quarterly Payment</u>
- Chairman	2,000,000.-	500,000.-
- Director	1,000,000.-	250,000.-
- Audit Committee	400,000.-	100,000.-
- Remuneration and Nomination Committee	100,000.-	--
- Corporate Governance 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. Suvarn Thansathit then asked if there were any queries or comments regarding the directors' remuneration for the year 2022. 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 2022 at not exceeding Baht 16,000,000.- per annum and assigned the Remuneration and Nomination Committee to allocate this remuneration. During the meeting on the agenda 6, there was no additional shareholder attending the meeting. The vote results of the agenda 6 are as follows:

THE NUMBERS OF VOTING SHARES IN AGENDA 6:

<input checked="" type="checkbox"/> approve	41,960,615	votes (92.0849 %)
<input type="checkbox"/> disapprove.....	4,002	votes (0.0088 %)
<input type="checkbox"/> abstain.....	3,602,693	votes (7.9063 %)
<input type="checkbox"/> voided ballot.....	0	votes (0.0000 %)

Remark: During the vote counting in the agenda 6, the number of shares of the stakeholders has been counted. After deducting the number of 2,869,593 shares/votes of the stakeholders, the number of voting shares in the agenda 6 are appears as stated above. The resolution of the meeting in this agenda still remains unchanged.

Agenda 7: To appoint the external auditor and fix the audit fee for the year 2022

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 28th Annual Ordinary General Meeting of shareholders as the Company's auditor for the year 2021 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 2022 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. Ratana | Jala, | CPA Registration No.3734 and/or |
| 2) Ms. Somjai | Khunpasut, | CPA Registration No.4499 and/or |
| 3) 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 2022 in an amount of Baht 2,920,000.- as follows:

(Unit: Baht)

	Year 2022	Year 2021	Change	%
1. Fee for Examination of the Financial Statements for the period ending 31 December 2022	1,500,000	1,460,000	40,000	2.7
2. Fee for Review of Interim Financial Statements (3 quarters, ended 31 March, 30 June and 30 September)	780,000	750,000	30,000	4.0
3. Fee for Review of the Risk-Based Capital (RBC) report as at 30 June 2022	160,000	160,000	-	-
4. Fee for Examination of the Risk-Based Capital (RBC) report as at 31 December 2022	480,000	480,000	-	-
5. Fee for Non-Audit Services	Nil	Nil	-	-
Total	2,920,000	2,850,000	70,000	2.5

The Audit Committee and Senior Vice President, being responsible for Accounting and Treasury Department, have considered the overall services and performance of EY Office Limited for the year 2021 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 2022 in an amount of Baht 2,920,000 which is increased from year 2021 in an amount of Baht 70,000 or by 2.5%

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

RESOLUTION:

The Meeting, by majority of the total votes cast by shareholders present at the meeting, appointed EY Office Limited as the Company's auditor for the year 2022 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. Ratana	Jala,	CPA Registration No.3734 and/or
2) Ms. Somjai	Khunpasut,	CPA Registration No.4499 and/or
3) 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 2022 at the amount of baht 2,920,000.

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

THE NUMBERS OF VOTING SHARES IN AGENDA 7:

<input checked="" type="checkbox"/> approve	45,426,408	votes (99.6908 %)
<input type="checkbox"/> disapprove	96,602	votes (0.2120 %)
<input type="checkbox"/> abstain	44,300	votes (0.0972 %)
<input type="checkbox"/> voided ballot	0	votes (0.0000 %)

Agenda 8: To consider other matters (if any)

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

Since there were no other matters, the Chairman informed to the meeting that all agendas proposed to the 29th Annual Ordinary General Meeting of Shareholders were completed and opened the floor for general questions.

1. Ms. Chulalak Kunkrisada, Minority Shareholder, asked the following questions:

1.1 How the Company manage loss ratio of fire insurance which have much increased in the past three years?

Dr. Apisit Anantanarat, Chief Executive Officer and President, answered that the Company has continuously monitored the claim payment of fire insurance. Windstorm in certain areas affected by climate change has caused property damages which is covered under a fire policy. The Company has made an attempt to setup the risk model of the wind trenches, but it does not accurate enough. However, the Company has risk accumulation model to prevent an excess of cumulative risk in each areas, whether windstorm or flood incident. The Company also established a war room management to monitor hazards. The survey engineers are also provided for risk survey, risk assessments, risk signification and risk recommendation to our customers, including determination of sum insured limit for high-risk customers.

1.2 Does the Company have any plan for share split?

Mr. Chai Sophonpanich, Chairman, answered that the Company does not have any plan for share split because the share price after a split will be reduced and impact to the Company's credibility. However, we have another alternative to increase liquidity by paying stock dividend which was carried out 10 years ago, though this method is based on the Company's future performance.

2. Ms. Juthaporn Lerdmaneesab, Minority Shareholder, asked the following questions:

2.1 How does the Company benefit from some insurance companies who suffer massive loss over COVID-19 claims?

Dr. Apisit Anantanarat, Chief Executive Officer and President, answered that some insurance companies were closed from suffering loss over COVID-19 claims or revoked business license. The insurance policies of such companies were transferred to other insurance companies, which is the opportunity to increase their underwriting capacity and has growth performance.

2.2 Does the Company make any reserve for the COVID-19 insurance claims?

Dr. Apisit Anantanarat, Chief Executive Officer and President, answered that the Company estimated potential damages by reserving the IBNR (Incurred But Not Reported) claims to support the customers who were infected COVID-19 but have not yet made a claim. Furthermore, at the end of year 2021, the Company has already compared UPR (Unearned Premium Reserve) to URR (Unexpired Risk Reserve) and noted that UPR is greater than URR. Therefore, there is no need to make any additional reserve on this matter.

2.3 How about the trend for insurance business over the year 2022?

Dr. Apisit Anantanarat, Chief Executive Officer and President, answered that the insurance market is likely to shrink as a result of the economic slowdown. However, the property insurance premium will be able to drive the growth of the business because the natural disaster increases around the world. In the past 2-3 years, the reinsurance companies have increased property insurance premiums. Moreover, insurance premiums in various types of insurance tend to increase as affected by COVID-19 pandemic.

3. Mr. Janut Suchato, Minority Shareholder, asked question regarding the remaining amount of claim for COVID-19 insurance for the Year 2022 and is it possible that the claim payment will reach up to 10 billion Baht?

Dr. Apisit Anantanarat, Chief Executive Officer and President, answered that the Company has monitored the number of infected cases and evaluated the situation on a daily basis, and note the highest infections is 25,000 cases/day. Therefore, the estimated infected cases are 20,000 on average per day, and the ultimate loss is around 10 billion Baht. However, the financial status of the Company remains strong and stable. (Please find additional information as shown in Agenda 2 - To acknowledge the Board of Directors' Report on the Company's Performance for the year 2021).

4. Ms. Sukanlaya Rattanaprapaporn, Minority Shareholder, asked question that which quarter is the last quarter to be recorded in the financial statements for the COVID-19 claim payment.

Dr. Apisit Anantanarat, Chief Executive Officer and President explained that the number of COVID -19 policies that will reach its expiration date at the end of June 2022 is more than 90% of all issued COVID-19 policies. The claim payment from COVID-19 will then be recorded in the 1st quarter and the 2nd quarter of the year 2022.

5. Mr. Somchai Rangsriskolsawat, Minority Shareholders, asked the following questions:

5.1 Are there any alternative products that can compensate the losses incurred from COVID-19 insurance claims?

Dr. Apisit Anantanarat, Chief Executive Officer and President, answered that product development section always strives to develop and innovate products to serve the needs of consumers such as online shopping insurance, cyber security insurance, personal data protection insurance and EV automobile insurance, etc.

5.2 Is it possible that the dividend payment for the Year 2022 will increase more than the previous year?

Mr. Chai Sophonpanich, Chairman answered that the company will determine ability on dividend payment for the year 2022 which may not be different from the year 2021

6. Ms. Ratre Wisissurawong from the Thai Investor Association, asked question regarding the method of allocation for the directors' remuneration whether it is retainer fee or attendance fee.

Mrs. Srichitra Pramojaney, Company Secretary, answered that director remuneration will be paid in the form of retainer fee on a quarterly basis. (Please find additional information as shown in agenda 6 - To approve the remuneration of the directors for the year 2022)

7. Mr. Rakchai Phasuphong, Minority Shareholder, asked about the Company's restructuring plan to establish a Holding Company.

Dr. Apisit Anantanarat, Chief Executive Officer and President, answered that the Company are currently in the process of feasibility studies and consideration on a potential business expansion in the future.

8. Mr. Prinya Tieworn, Proxy, asked question regarding the possibility of a merger between BLA and BKI and the establishment of a holding company.

Dr. Apisit Anantanarat, Chief Executive Officer and President, answered that there is currently no research on this matter.

9. Mr. Somchai Rangrisakolsawat, Minority Shareholder, asked questions regarding the reason for increasing the audit fee for the year 2022.

Ms. Rachada Yongsawadvanich, Partner of EY, answered that the increasing audit fee is mainly due to the inflation and there is no increasing audit fee in the year 2021.

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

In conclusion, there were 37 shareholders and 81 proxies or a total of 118 persons, with 45,567,310 shares which represented 42.7983% of the total issued and fully paid shares (106,470,000 shares).

The meeting adjourned at 3.40 p.m.

Mr. Chai Sophonpanich
Chairman

Mrs. Srichitra Pramojaney
Company Secretary