

- Translation -

**The Minutes of the 31st Annual Ordinary General Meeting of Shareholders
Bangkok Insurance Public Company Limited**

The Meeting was convened on April 19, 2024 at the Company's Conference Room No.1105 on the 11th floor of Bangkok Insurance Building, 25 Sathon Tai Road, Thungmahamek, Sathon, Bangkok, via the Company used a barcode system for registration. At the opening, there were 112 shareholders, 270 proxies and a total of 382 persons, holding 50,554,790 shares or 47.4826% 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 a Chairman of the Meeting and Mr. Anek Keereesathien, Company Secretary, is a secretary to the Meeting.

The Chairman declared the 31st Annual Ordinary General Meeting of Shareholders opened. After that, Mr. Anek Keereesathien, Company Secretary, introduced Directors and Management Members including Representatives from EY Office Limited, the Company's auditors who presented in the Meeting as follows:

1. Directors

The Company were 10 of 11 Directors or 90.91% of the Board Members were present in the meeting with the following names:

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|-----------------------------------|--------------|--|
| 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. Mr. Chor.nun | Petpaisit | - Independent Director
- Director of the Audit Committee |
| 5. Ms. Potjanee | Thanavaranit | - 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 |

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|-----------------|---------------|---|
| 8. Mrs. Nintira | Sophonpanich | - Independent Director
- Chairman of the Corporate Governance and Sustainability Committee |
| 9. Mr. Panus | Thiravanitkul | - Director
- Director of the Corporate Governance and Sustainability Committee |
| 10. Dr. Apisit | Anantanatarat | - Chief Executive Officer
- President |

Director Absent the Meeting

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| 1. Mr. Susumu | Tategami | - Independent Director (sick leave) |
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2. Management Members

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

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|---------------------|--------------------|---|
| 1. Mr. Jakkrit | Chewanuntapornchai | - Executive Vice President |
| 2. Ms. Lasa | Sophonpanich | - Executive Vice President |
| 3. Ms. Paveena | Juchuan | - Executive Vice President |
| 4. Mr. Pan | Rodloytuk | - Senior Vice President
Financial Institution Business Unit |
| 5. Mr. Tassapong | Budsayaplakorn | - Senior Vice President
Personal Line Business Unit |
| 6. Mr. Theerayut | Kitvoraphat | - Senior Vice President
Branch Network and Ventures |
| 7. M.L. Chalitpong | Sanidvong | - Senior Vice President
Information Technology Department |
| 8. Mr. Kraiwut | Chombhucotra | - Senior Vice President
Non-Motor Claims Department |
| 9. Mr. Suphachai | Assawaraks | - Senior Vice President
Accounting and Treasury Department and CFO |
| 10. Mr. Suphat | Yookongbandhu | - Advisor |
| 11. Mrs. Srichittra | Pramojaney | - Advisor |
| 12. Mr. Anek | Keereesathien | - Senior Vice President, Legal Department
and Company Secretary Office |
| 13. Mr. Vichien | Moleewon | - First Vice President, Internal Audit Office |
| 14. Mr. Ekamol | Aungkavattana | - Vice President, Investment Office |

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

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

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

After the introduction, Company Secretary informed the guidelines for the meeting and voting procedures that the meeting will be conducted in accordance with the Company's Article of Association and the specified agenda respectively. The attendees will be asked to cast the vote for each agenda. The voting rights equal to the number of shares held by such shareholder (one share, one vote). Any shareholders who wish 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 the papers in to the staff for counting the votes. The number of disapprovals, abstains and voided ballots will be deducted from the total votes of the shareholders attending the meeting. The resolution and number of voting shares in each agenda will be announced when the vote count completed. If there is no shareholder raising his/her hand, it shall be deemed that all shareholders agree on an agenda.

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

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

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

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

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

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

Agenda 1: To certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 held on October 6, 2023

The Company Secretary, proposed to the Meeting to consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 held on October 6, 2023, which submitted to all shareholders along with the invitation letter, details as shown in Attachment 1 and also inquired whether any shareholders would like to ask or make any amendments.

There was neither proposal nor query; the resolution was then concluded as follows:

RESOLUTION:

The Meeting, unanimously, certified the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 held on October 6, 2023.

THE NUMBER OF VOTING SHARES IN AGENDA 1:

<input checked="" type="checkbox"/> Approve	53,428,394	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 %)

In addition, during the meeting on the Agenda 1, there were 22 additional shareholders attending the meeting with 8 shareholders and 14 proxies holding 2,873,604 shares, thus making a total of 404 persons holding 53,428,394 shares attending the meeting.

Agenda 2: To acknowledge the Board of Directors' report on the Company's performance for the year 2023

Dr. Apisit Anantanarat, Chief Executive Officer and President, reported the underwriting profit (loss) after contributions classifying by product in year 2023 and year 2022 are as follows:

	Unit: Million Baht		
	2023	2022	Change (%)
Gross Written Premium	<u>29,915.7</u>	<u>26,676.3</u>	12.1
Profits (Losses) on Underwriting after Contributions	3,241.4	(5,867.4)	155.2
<u>Less</u> Operating Expenses	(1,130.0)	(1,090.5)	3.6
<u>Less</u> Finance Costs	(41.3)	(41.9)	(1.4)
Net Underwriting Profit (Loss)	2,070.1	(6,999.8)	129.6
Net Investment Income	<u>1,299.5</u>	<u>6,254.6</u>	(79.2)
Profits (Losses) before Income Tax Expenses	3,369.6	(745.2)	552.2
<u>Add (Less)</u> Income Tax Benefit (Expenses)	<u>(325.8)</u>	<u>106.8</u>	405.1
Net Profits (Losses)	<u>3,043.8</u>	<u>(638.4)</u>	576.8
Earnings (Losses) Per Share (Baht)	<u>28.59</u>	<u>(6.00)</u>	576.8

In 2023, the gross written premium was in amount of Baht 29,915.7 million, increased by 12.1% from year 2022, and the underwriting profit after contributions was in amount of Baht 3,241.4 million, also increased by 155.2% from the previous year and after deducting operating expenses and financial costs, the Company net underwriting profit was in amount of Baht 2,070.1 million, increased by 129.6% from the previous year.

The net investment income in year 2023 was in amount of Baht 1,299.5 million, decreased by 79.2% since in 2022 the Company sold a large amount of investment assets to compensate for losses from compensation for the COVID-19 situation.

Therefore, the Company had profits before income tax expenses in amount of Baht 3,369.6 million, increased by 552.2% from the previous year and the net profit after deducting tax expenses was in amount of Baht 3,043.8 million, or Baht 28.6 per share, increased by 576.8% from year 2022.

Dr. Apisit Anantanatarat then continually reported the written premium by type of products by comparing the written premium in year 2023 and year 2022 as follows:

	Unit: Million Baht		
	2023	2022	Change (%)
Fire	1,406.6	1,407.2	(0.04)
Marine and transportation	803.6	851.6	(5.6)
Motor	12,456.4	10,902.1	14.3
Miscellaneous	12,970.2	11,717.9	10.7
<u>Total/ Direct Premium</u>	<u>27,636.8</u>	<u>24,878.8</u>	<u>11.1</u>
Reinsurers	2,278.9	1,797.5	26.8
Gross Written Premium	29,915.7	26,676.3	12.1

In 2023, the fire insurance premium was in amount of Baht 1,406.6 million, decreased by 0.04% from the previous year because the commercial banks tighten home loan and mortgage lending. As a result, it significantly impacted on underwriting of the residential fire insurance which related to economic conditions.

The marine insurance premium was in amount of Baht 803.6 million, decreased by 5.6% because the increase of damages from domestic transportation, the Company has adjusted insurance portfolio in some categories.

The motor insurance premium was in amount of Baht 12,456.4 million, increased by 14.3% from the previous year more than the insurance industry average. The main cause was that the transfer of insurance contracts from the insurance companies were suffer losses during the COVID-19 situation.

The miscellaneous insurance premium was in amount of Baht 12,970.2 million, increased by 10.7% from the previous year. The main product was industrial all risks insurance (IAR), which comes mostly from reinsurance. Secondly, it was the aviation insurance premium since the recovery of the airline industry from both domestic and international tourism became growing and health insurance premium growing due to the increasing of consumer health care, especially critical illness insurance. However, miscellaneous insurance, type of personal accident insurance has a reduced proportion of premiums. Because the Company did not renew insurance for teachers' savings cooperative which has relatively high damages.

Therefore, the Company had direct premium in the amount of Baht 27,636.8 million, increased by 11.1% and combined with reinsurance premium in the amount of Baht 2,278.9 million. The Company's gross written premium was in amount of Baht 29,915.7 million, increased by 12.1% from year 2022.

The Company has summarized operating results for the year 2023 are disclosed in pages 3, 14 and pages 157-244 of Form 56-1 One Report for the year 2023. Therefore, we would like the Meeting to acknowledge.

Moreover, Dr. Apisit Anantanarat also reported to the Meeting regarding the actions against corruption under the Company's anti-corruption policy. In brief, the Company has consisted and strictly implemented an Anti-Bribery and Corruption program. The Company has operated the business in a transparent, compliant and justified manner as stipulated in Corporate Governance Code (CG Code) and has determined the Anti-Corruption and Anti-Bribery measure in Corporate Governance policy and Business Code of Conduct for BKI's Directors and Officers to comply with. In year 2023, the Company arranged the training courses for employees in order to educate and assure compliance with Anti-Bribery and Corruption program, including to determine additional measures regarding the internal control of disbursement. The Company also constantly evaluated, monitored and reviewed the employees' performances.

In addition, the Company continuously encouraged new business partners to join the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).

The membership of the Thailand's Private Sector Collective Action Coalition Against Corruption which the Company has been certified will be expire on September 30, 2024, and the Company will apply for renewal of the certification.

The Meeting was opened for any queries or comments about the Company's performance for the year 2023.

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

RESOLUTION:

The Meeting acknowledged the Board of Directors' report on the Company's performance for the year 2023.

Agenda 3: To approve the Company's Statements of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2023 as approved by Certified Public Accountant and Audit Committee

The Company Secretary proposed to the Meeting to approve the Company's Statements of Financial Position and Statement of Comprehensive Income as at December 31, 2023 as approved by Certified Public Accountant and Audit Committee. The financial statements are disclosed in pages 157-244 of the Form 56-1 One Report 2023.

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

Mr. Kitti Piriyawat, a shareholder, asked that the Contribution as shown in Financial Statement of the Company had been compensated to the General Insurance Fund or not.

Dr. Apisit Anantanarat, Chief Executive Officer and President, clarified that the Life and Non-Life Insurance companies must compensate the contribution to the General Insurance Fund for accommodate damages that may occur in the insurance industry as determined by the Office of Insurance Commission (OIC). In the year 2024, the contribution rate has been increased from 0.25% to 0.50% of total written premium which is likely to increase in the future because the General Insurance Fund balance is insufficient from the closing down of other insurance companies under the COVID-19 pandemic.

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

RESOLUTION:

The Meeting, by the majority vote of the shareholders attending the Meeting and casting votes, approved the Company's Statements of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2023.

THE NUMBERS OF VOTING SHARES IN AGENDA 3:

<input checked="" type="checkbox"/>	Approve	58,877,585	votes (99.8599 %)
<input type="checkbox"/>	Disapprove	62	votes (0.0001 %)
<input type="checkbox"/>	Abstain	82,511	votes (0.1399 %)
<input type="checkbox"/>	Voided ballot	0	votes (0.0000 %)

In addition, during the Meeting on the Agenda 3, there were 18 additional shareholders attending the Meeting with 11 shareholders and 7 proxy holding 354,237 shares, thus making a total of 422 persons holding 53,782,631 shares attending the Meeting.

Agenda 4: To approve the net profit allocation and dividend payment for the year 2023

The Company Secretary proposed to the Meeting that in 2023, the Company posted a net profits after tax expenses of Baht 3,043,748,844.- and items not to be recognized in profit or loss in subsequent periods of Baht 1,492,562.- included the unappropriated retained earnings brought forward of Baht 2,004,818,829.- the total unappropriated retained earnings is amounted to Baht 5,050,060,235.-

The Board of Directors then proposed to the shareholders to consider and approve the cash dividend payment made to shareholders (106,470,000 shares) at Baht 16.75 per share for year 2023 allocated from net profit in a total amount of Baht 1,783,372,500.- The Board of Directors had agreed and already made the quarterly interim dividend payments totally of Baht 11.25 per share so the final dividend payment of Baht 5.50 per share is payable. The details of the net profit allocation are as follows:

	Unit: Thousand Baht	
	2023	2022
The 1 st interim dividend payment	399,261	372,645
The 2 nd interim dividend payment	399,261	372,645
The 3 rd interim dividend payment	399,261	372,645
The final dividend payment	585,585	532,349
Unappropriated retained earnings	<u>3,266,692</u>	<u>2,004,819</u>
Total	<u>5,050,060</u>	<u>3,655,103</u>

Remarks: In the year 2022, the interim dividend payments have been made for three times of Baht 3.50 per share and the final dividend payment of Baht 5.00 per share.

In the year 2023, the interim dividend payments have been made for three times of Baht 3.75 per share and the final dividend payment of Baht 5.50 per share.

The Record Date for the rights to attend the 31st Annual Ordinary General Meeting of Shareholders and to receive the cash dividend will be on Friday, March 8, 2024. The final dividend payment will be made on Friday, May 3, 2024.

The Meeting was opened for any queries or comments regarding the allocation of net profit for cash dividend payment for the year 2023. There was neither query nor comment; the resolution was then concluded as follows:

RESOLUTION:

The Meeting, unanimously, approved the allocation of net profit for the year 2023 dividend payment as proposed.

THE NUMBERS OF VOTING SHARES IN AGENDA 4:

<input checked="" type="checkbox"/>	Approve	53,782,774	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 %)

In addition, during the meeting on the Agenda 4, there were 1 additional shareholders attending the meeting holding 143 shares, thus making a total of 423 persons holding 53,782,774 shares attending the meeting.

Agenda 5: To appoint directors in replacement of those retiring

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

Mr. Singh Tangtaswas, Independent Director and Chairman of the Remuneration and Nomination Committee, reported to the Meeting that the Board of Directors comprised of 11 members and in every Annual Ordinary General Meeting, one-third or the nearest to one-third of the directors who have served the company longest will be retired by rotation; however, the retired directors are eligible for re-election. In 2024, the four directors who are due to retirement by rotation are as follows:

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| 1. Mr. Chai | Sophonpanich | - Chairman |
| 2. Ms. Potjane | Thanavaranit | - Independent Director
- Director of the Audit Committee |
| 3. Mrs. Nintira | Sophonpanich | - Independent Director
- Chairman of the Corporate
Governance and Sustainability Committee |
| 4. Mr. Susumu | Tategami | - Independent Director |

The Board of Directors, 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, 2023 to December 31, 2023. 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, after due consideration on qualifications, experiences, expertise, good morals and ethical principles, clear career records and performances of the four retiring directors, and found that three of them are independent directors namely (1) Ms. Potjane Thanavaranit (2) Mrs. Nintira Sophonpanich and (3) Mr. Susumu Tategami who have demonstrated themselves and independently expressed their opinion according to relevant rules and regulations.

The two independent directors namely (1) Ms. Potjane Thanavaranit and (2) Mrs. Nintira Sophonpanich have served as independent directors with more than nine years in their directorship, have brought about their extensive experiences, knowledge and expertise to beneficially contribute in formulating strategy and business operation of the Company. Additionally, for another director, Mr. Chai Sophonpanich are professionals with in-depth knowledge and experience in the insurance business.

Therefore, the Board of Directors recommended the shareholders to re-elect the four retiring directors to serve as the Company's directors for another term.

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

Company Secretary had requested the Meeting to consider and vote individually for each nominated director, and the vote results for each nominated director were as follows:

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

During the meeting on this agenda, there were 3 additional shareholders attending the meeting holding 84,256 shares, thus making a total of 426 persons holding 53,867,030 shares attending the meeting. The vote results for Mr. Chai Sophonpanich was then concluded as follow:

<input checked="" type="checkbox"/> Approve	53,864,370	votes (99.9950 %)
<input type="checkbox"/> Disapprove	2,660	votes (0.0049 %)
<input type="checkbox"/> Abstain	0	votes (0.0000 %)
<input type="checkbox"/> Voided ballot	0	votes (0.0000 %)

2. Ms. Potjaneer Thanavarant - Independent Director and
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. Potjaneer Thanavarant was then concluded as follow:

<input checked="" type="checkbox"/> Approve	53,864,016	votes (99.9944 %)
<input type="checkbox"/> Disapprove	3,014	votes (0.0055 %)
<input type="checkbox"/> Abstain	0	votes (0.0000 %)
<input type="checkbox"/> Voided ballot	0	votes (0.0000 %)

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

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

<input checked="" type="checkbox"/> Approve	53,864,016	votes (99.9944 %)
<input type="checkbox"/> Disapprove	3,014	votes (0.0055 %)
<input type="checkbox"/> Abstain	0	votes (0.0000 %)
<input type="checkbox"/> Voided ballot	0	votes (0.0000 %)

4. Mr. Susumu Tategami - Independent Director (re-elected)

During the meeting on this agenda, there was no additional shareholder attending the meeting. The vote results for Mr. Susumu Tategami was then concluded as follow:

<input checked="" type="checkbox"/> Approve	53,854,030	votes (99.9758 %)
<input type="checkbox"/> Disapprove	13,000	votes (0.0241 %)
<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 three retiring directors, as the Company's Directors for another term.

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| 1. Mr. Chai | Sophonpanich | - Chairman |
| 2. Ms. Potjanee | Thanavaranit | - Independent Director
Director of the Audit Committee |
| 3. Mrs. Nintira | Sophonpanich | - Independent Director
Chairman of the Corporate
Governance and Sustainability Committee |
| 4. Mr. Susumu | Tategami | - Independent Director |

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

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|-----------------------|---------------|--|
| 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. M.R. Supadis | Diskul | - Independent Director
- Director of the Remuneration
and Nomination Committee |
| 7. Mr. Suvarn | Thansathit | - Independent Director
- Director of the Remuneration
and Nomination Committee |
| 8. Mrs. Nintira | Sophonpanich | - Independent Director
- Chairman of the Corporate Governance
and Sustainability Committee |
| 9. Mr. Panus | Thiravanitkul | - Director
- Director of the Corporate Governance
and Sustainability Committee |
| 10. Dr. Apisit | Anantanatarat | - Chief Executive Officer and President |
| 11. Mr. Susumu | Tategami | - Independent Director |

Agenda 6: To approve the Director's remuneration for the year 2024

The 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 at the 30th Annual Ordinary General Meeting of Shareholders held on April 21, 2023, the shareholders had approved the directors' remuneration for the year 2023 which 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 13,450,000.- had actually been allocated. The remuneration of the year 2023 are disclosed in pages 95-96 of the Form 56-1 One Report 2023.

For the year 2024, the Remuneration and Nomination Committee has surveyed and compared the remuneration of the Company's directors with directors of other companies in the same businesses or companies with similar performance in the market, then proposed the shareholders to consider and approve the directors' remuneration for the year 2024 which is cash remuneration for an amount not exceeding Baht 18,000,000.- increasing from the year 2023 in an amount of Baht 2,000,000.- or 12.50% (the directors' remuneration remains unchanged since the year 2020), and to assign the Remuneration and Nomination Committee to allocate the remuneration with effective from January 1, 2024 onwards in accordance with the method of allocation for the directors' remuneration and the meeting allowance are as follows:

Unit: Baht

	Remuneration Divided into and Meeting Allowance Person/Year	Quarterly Payment
Chairman	2,400,000.-	600,000.-
Director	1,200,000.-	300,000.-
Audit Committee	500,000.-	125,000.-
Remuneration and Nomination Committee	150,000.-	-
Corporate Governance and Sustainability Committee	150,000.-	-

The remuneration of the directors requires approval from the shareholders, and the resolution shall be approved by the votes not less than two-thirds of the total voting rights of eligible shareholders present at the meeting.

The Meeting was opened for any queries or comments regarding the director's remuneration for the year 2024. 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 the remuneration of the directors for the year 2024 in an amount of not exceeding Baht 18,000,000.- effective from January 1, 2024 onwards and assigned the Remuneration and Nomination Committee to allocate such remuneration.

THE NUMBERS OF VOTING SHARES IN AGENDA 6:

<input checked="" type="checkbox"/> Approve	50,966,783	votes (99.9399 %)
<input type="checkbox"/> Disapprove	30,654	votes (0.0601 %)
<input type="checkbox"/> Abstain	0	votes (0.0000 %)
<input type="checkbox"/> Voided ballot	0	votes (0.0000 %)

In addition, during the meeting on the Agenda 6, there was no additional shareholder attending the meeting.

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

Agenda 7: To appoint the external auditors and fix the audit fee for the year 2024

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 30th Annual Ordinary General Meeting of shareholders as the Company's auditor for the year 2023 has been completed. Therefore, the Board of Directors, by the recommendation of the Audit Committee, would like to propose to the Meeting to appoint the external auditor and also to fix the audit fee for the year 2024 in an amount of Baht 2,920,000.- which is similar amount of the year 2023, as per following details:-

Unit: Baht

	Year 2024	Year 2023	Change	%
1. Fee for Examination of the Financial Statements for the period ending December 31	1,500,000	1,500,000	-	-
2. Fee for Review of Interim Financial Statements for the period ending March 31, June 30 and September 30 (Total 3 quarters)	780,000	780,000	-	-
3. Fee for Review of the Risk-Based Capital (RBC) report as at June 30	160,000	160,000	-	-
4. Fee for Examination of the Risk-Based Capital (RBC) report as at December 31	480,000	480,000	-	-
5. Fee for Non-Audit Services	No	No	-	-
Total	<u>2,920,000</u>	<u>2,920,000</u>	-	-

In addition, the Company's must adopt the Thai Financial Reporting Standard No.17 (TFRS17) on Insurance Contracts to replace the previous financial reporting standards, which will be effective in the year 2025. Therefore, In the year 2025, the Company's must prepare the financial statements in reporting format according to the Thai Financial Reporting Standard No.17 to be used as financial statements to compare with the financial statements for the year 2025.

	Amount (Baht)
1. Fee for Review of the accounting practice analysis reports according to standards and check account balance as of January 1, 2024	1,100,000
2. Fee for Examination of the Financial Statements for the period ending December 31, 2024	900,000
3. Fee for Review of Interim Financial Statements for the year 2024 period ending March 31, June 30 and September 30 (Total 3 quarters)	600,000
4. Fee for Review of the Risk-Based Capital (RBC) report as at June 30	-
5. Fee for Examination of the Risk-Based Capital (RBC) report as at December 31	-
Total	<u>2,600,000</u>

Therefore, the proposed audit fee for the year 2024 in a total amount of Baht 5,520,000. The Audit Committee and Senior Vice President of Accounting and Treasury Department, have considered the overview of services and performances of EY Office Limited for the year 2023 and compared their services 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 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 2024 and to authorize anyone of the following persons of the EY Office Limited to conduct the audit and express an opinion on the financial statements of the Company:

- | | | |
|------------------|-----------------|--|
| 1. Ms. Narissara | Chaisuwan | CPA Registration No.4812 which was audit services to the Company's in the year 2023 and/or |
| 2. Ms. Somjai | Khunpasut | CPA Registration No.4499 and/or |
| 3. Ms. Wanwilai | Phetsang | CPA Registration No.5315 and/or |
| 4. Ms. Bongkot | Kriangphanamorn | CPA Registration No.6777 |

In the event those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the company's financial statements in their place.

The Meeting was opened for any queries or comments about the auditor appointing and fix the audit fee for the year 2024. There was neither query nor comment; the resolution was then concluded as follows:

RESOLUTION:

The Meeting, by the majority vote of the shareholders attending the meeting and casting votes, appointed EY Office Limited as the Company's auditor for the year 2024 and authorized anyone of the following persons from the EY Office Limited to conduct the audit and review on the financial statements of the Company:

- | | | |
|------------------|-----------------|---------------------------------|
| 1) Ms. Narissara | Chaisuwan | CPA Registration No.4812 and/or |
| 2) Ms. Somjai | Khunpasut | CPA Registration No.4499 and/or |
| 3) Ms. Wanwilai | Phetsang | CPA Registration No.5315 and/or |
| 4) Ms. Bongkot | Kriangphanamorn | CPA Registration No.6777 |

In the event those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the company's financial statements in their place and fix the audit fee for the year 2024 in a total amount of Baht 5,520,000.-

The vote results of the Agenda 7 are as follows:

THE NUMBERS OF VOTING SHARES IN AGENDA 7:

<input checked="" type="checkbox"/> Approve	53,971,981	votes (99.9972 %)
<input type="checkbox"/> Disapprove	1,500	votes (0.0027 %)
<input type="checkbox"/> Abstain	0	votes (0.0000 %)
<input type="checkbox"/> Voided ballot	0	votes (0.0000 %)

In addition, during the meeting on the Agenda 7, there were 6 additional shareholders attending the meeting with 2 shareholders and 4 proxies holding 106,451 shares, thus making a total of 432 persons holding 53,973,481 shares attending the meeting.

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.

Then, there were no other matters, the Chairman informed to the Meeting that all agendas proposed to the 31st Annual Ordinary General Meeting of Shareholders were completed and asked about general questions. The conclusion are as follows:

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

1.1 Could the Battery Electric Vehicle (BEV) under EV insurance policy be excluded the vehicle from the battery?

Dr. Apisit Anantanarat, Chief Executive Officer and President, answered that currently the damage rate of electric vehicle warranties have greatly increased, especially in case of the damaged battery's BEV requiring a total of battery replacement (total loss). In accordance with the criteria of OIC approved that the Battery Electric Vehicle (BEV) warranty covers the battery under its lifespan, excluding the battery from the vehicle. However, in practice, the insurance premiums are calculated by taking into account the total value of both the vehicle and the battery. The value of the battery is approximately 60%-70% of the totaled car's value. As a result, the insurance company will adjust the insurance premiums to be consistent with the actual value of the damage.

1.2 With reference to some insurance companies restructuring through holding companies, it is found that in the first phase the overall operation was not profitable which impacted on paying the dividends in the first period. For this case, is it going to affect BKIH or not?

Dr. Apisit Anantanarat emphasized that the Company highly values this matter, so the BKIH shareholders should be assured of receiving the dividends in accordance with the dividend policy and payment which is not less than 50% of the net profits after tax expenses. Although the first phase dividend payment might be postponed from the original period, the full-year dividend payment still aligns with the dividend policy and payment. Then the BKIH shareholders should be assured of receiving the dividends not less than they had received throughout the year from BKI.

2. Mr. Jirayu Jirayuwattanakul, a shareholder, asked the following questions:

2.1 How about after restructuring through BKIH whether or not the BKI and BKIH will be as two separate organizational management? In addition, would it be possible for BKIH to remain the dividend policy and payment as BKI?

Dr. Apisit Anantanarat clarified that both BKI and BKIH keep the same for the internal structure of the Board of Directors and the organizational management, and BKIH shareholders will receive the dividends under the same policy of BKI's dividend payment which is not less than 50% of the net profits after tax expenses.

2.2 After restructuring through BKIH, would the BKI's investment portfolios of BBL and BH be switched to the BKIH's portfolio?

Dr. Apisit Anantanarat answered that now there is no policy to move the BKI's investment portfolio to the BKIH's portfolio. In other words, BBL's and BH's investment portfolios are maintained under BKI's investment portfolio as before.

3. Miss Yaowalak Aramthaweethong, a shareholder, asked about the direction of the business operation after restructuring through BKIH.

Dr. Apisit Anantanarat clarified that at the present there are various risks for the insurance business operation, such as the risk of disaster and new epidemic that cannot be predicted, including the restriction of investment regulation in other businesses. These might affect the Company's performance to make a profit. While the restructure into the holding company will be more flexible to invest in a new business besides the insurance business. However, during the first few years, BKIH's core business will remain the insurance business, and for a new business the proficient study in such business and the market survey are required in order to guarantee good earnings and successful investment.

4. Mr. Atthasit Piphitmethanon, a shareholder, asked that supposing the contribution to the General Insurance Fund was 0.5% increased, would the Company tend to increase the insurance premiums as well?

Dr. Apisit Anantanarat answered this increasing certainly impacted on the operation cost, so it is inevitable that the premiums will be adjusted. However, the Ministry of Finance is now considering financial assistance to the General Insurance Fund for increasing liquidity.

5. Mr. Supoj Aeuchailertkul, a shareholder, asked about the percentages of tender offer transactions at the present.

Dr. Apisit Anantanarat clarified that currently the proportion of tender offer is approximately 25.8% (information as of 18 Jan 2024). Moreover, the Company has set up a call center unit to specifically contact shareholders for supporting the process of exchanging shares from BKI to BKIH. For such transactions, the Company has been targeted for exchanging shares not less than 98% of total issued shares.

6. Mr. Suwat Khor. Srisuwan, a shareholder, asked the following questions:

6.1 Would the shareholders still receive the dividends from BKI if they do not accept a tender offer and share swap to BKIH?

Dr. Apisit Anantanarat clarified that the existing shareholders continually receive the dividends from BKI under the dividend policy, but they will not receive the dividends of BKIH's operating results from investing in the future.

6.2 In case of sale of shares which were delisted on the Stock Exchange of Thailand, would the capital gains not be tax-exempted?

Dr. Apisit Anantanarat answered that when the Company's shares become delisted on the Stock Exchange of Thailand, there will be no reference market price and no capital gains tax exemption.

6.3 Is the BKIH Board of Directors from the same group as the BKI Board of Directors?

Dr. Apisit Anantanarat informed that the Board of Directors is the same group.

7. Mr. Kitti Kasiwittayanan, a shareholder, asked the following questions:

7.1 Regarding the strict BEV insurance underwriting policy, would it impact on the Company's total written premiums?

Dr. Apisit Anantanarat clarified that although the Company has a strong discretion concerning about the BEV insurance underwriting policy, it is found that the number of BEV registrations at Department of Land Transport is very small proportion. Therefore, the BEV insurance of the Company is less proportion than the total motor insurance portfolio.

7.2 How about the Company's investment portfolio of BBL and BH, is there any decreasing proportion? and how many shares are there currently?

Mr. Ekamol Aungkavattana, Vice President of Investment Office, clarified that as of December 31, 2023, the Company's investment portfolio of BBL and BH shares were 34,502,130 shares (represented 1.81%) and 88,894,617 shares, (represented 11.18%), respectively. In addition, now these proportions have not changed.

8. Mr. Chayaphol Prasertkamolchai, a shareholder, said it is found that the dividend payment of many listed companies in the Stock Exchange of Thailand greatly reduced because it may be necessary to invest in new business when they restructured into holding companies. The question was that after BKI restructured into a holding company (BKIH), would BKIH pay the interim dividends at the same rate as before?

Dr. Apisit Anantanarat clarified that in the first period of the interim dividend payment (if any) might be postponed from the original period during the tender offer process. However, when the tender offer process is completed and BKIH is listed on the Stock Exchange of Thailand, BKIH shareholders should be assured of receiving the dividend payment for the entire year which is not less than prior receiving from BKI.

There was no other question. The Company's Secretary notified to the Meeting that although the Agenda items were approved by the Meeting of Shareholder, if the shares which shareholder accepts the tending offer are less than 75% of all the voting rights of the Company, the holding company will revoke the tending offer and the Company will not carry out approved agenda.

The Chairman then declared the Meeting closed and thanked all shareholders for attending the Meeting.

In conclusion, there were 138 shareholders and 295 proxies or a total of 433 persons, with 53,973,482 shares which represented 50.6936% of the total issued and fully paid shares (106,470,000 shares).

The meeting adjourned at 3.35 p.m.

Mr. Chai Sophonpanich
Chairman

Mr. Anek Keereesathien
Company Secretary