



**Documents for
The 30th Annual Ordinary General Meeting of Shareholders
Bangkok Insurance Public Company Limited**



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

The 30th Annual Ordinary General Meeting of Shareholders
Bangkok Insurance Public Company Limited

Friday, April 21, 2023 at 2.00 p.m.

At the Company's Conference Room No.1105 on the 11th floor
of Bangkok Insurance Building, 25 Sathon Tai Road,
Thungmahamek, Sathon, Bangkok



Meeting Documents



The 2022 Annual Report
(Form 56-1 One Report)



SO. 2023/007

March 24, 2023

SUBJECT : Notice of the 30th Annual Ordinary General Meeting of Shareholders

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

ATTACHMENTS:

- 1) A copy of the Minutes of the 29th Annual Ordinary General Meeting of Shareholders held on April 22, 2022 (document for Agenda 1)
- 2) The 2022 Annual Report (Form 56-1 One Report) in the form of accessible e-book together with the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2022 (documents for Agenda 2 and 3)
- 3) The Details of Dividend Payment over the past three years and the Company's Data on Dividend Payment over the past five years (document for Agenda 4)
- 4) The Definition of Company's Independent Director
- 5) Profile of Nominated Directors for Re-election (document for Agenda 5)
- 6) Profile of Nominated Company's Auditor for the year 2023 for Election (document for Agenda 7)
- 7) The Company's Article of Association relevant to Shareholders' Meeting
- 8) Proxy Form A and Form B as prescribed by the Department of Business Development, the Ministry of Commerce (**Form B is recommended**)
- 9) Profile of an Independent Director Appointed to be Proxy of Shareholders not available to be presented in the Meeting
- 10) Guideline for the Meeting Attendance
- 11) Map of the Meeting Venue

The Board of Directors of Bangkok Insurance Public Company Limited invited all shareholders to propose any meeting agenda as well as to nominate any qualified person to be elected as Company's director through the company's website for the period from October 1, 2022 to December 31, 2022. This invitation was also posted via the Stock Exchange of Thailand's website. However, there was neither proposal of meeting agenda nor director nominee submitted to the Company.

Therefore, the Board of Directors had resolved to hold the 30th Annual Ordinary General Meeting of Shareholders **on Friday, April 21, 2023 at 2.00 p.m. at the Company's Conference Room No.1105 on the 11th floor of Bangkok Insurance Building, 25 Sathon Tai Road, Thungmahamek, Sathon, Bangkok** to consider the following agenda:

Agenda 1: To certify the minutes of the 29th Annual Ordinary General Meeting of Shareholders held on April 22, 2022

Rationale and Background: The Company held the 29th Annual Ordinary General Meeting of Shareholders on April 22, 2022 and the minutes of the meeting has been recorded and submitted to the Stock Exchange of Thailand, the Office of the Insurance Commission (OIC) and the Ministry of Commerce within the time frame prescribed by laws. The Minutes of the said meeting was also posted in the Company's website www.bangkokinsurance.com/th/investor/aggm, **details of which are shown in Attachment 1.**



Opinion of The Board: The Minutes of the 29th Annual Ordinary General Meeting of Shareholders held on April 22, 2022 was accurately recorded, the Board of Directors, therefore recommended the shareholders to certify the minutes.

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

Agenda 2: To acknowledge the Board of Directors' report on the Company's Performance for the year 2022

Rationale and Background: The Company's Performance for the year 2022 can be found in the Company's Annual Report (Form 56-1 One Report) which is in the form of accessible e-book **as shown in Attachment 2**, and can be summarized as follows:

	2022	2021	Unit: Million Baht Change (%)
Gross Written Premium	26,676.3	24,511.0	8.8
Profits (Losses) on Underwriting after Contributions	(5,867.4)	645.9	(1,008.4)
<u>Less</u> Operating Expenses	(1,090.5)	(988.5)	10.3
<u>Less</u> Finance Costs	(41.9)	(40.8)	2.7
Net Underwriting Profit (Loss)	(6,999.8)	(383.4)	(1,725.7)
Net Investment Income	6,254.6	1,498.3	317.4
Profits (Losses) before Income Tax Expenses	(745.2)	1,114.9	(166.8)
<u>Add (Less)</u> Income Tax Benefit (Expenses)	106.8	(59.0)	(281.1)
Net Profits (Losses)	(638.4)	1,055.9	(160.5)
Earnings (Losses) Per Share (Baht)	(6.00)	9.92	(160.5)

Opinion of The Board: The Board of Directors recommended the shareholders to acknowledge the Board of Directors' Report on the Company's Performance of the year 2022.

Agenda 3: To approve the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2022 as approved by Certified Public Accountant and Audit Committee

Rationale and Background: The Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2022 was approved by Certified Public Accountant and Audit Committee. The details of which are shown in the Company's Annual Report (Form 56-1 One Report) in the form of accessible e-book which was attached to this invitation letter and can be summarized **as shown in Attachment 2**.

Opinion of The Board: The Board of Directors recommended the shareholders to approve the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2022 as approved by Certified Public Accountant and Audit Committee

Voting: The resolution shall require a majority of the total votes cast by shareholders present at the meeting.



Agenda 4: To approve the net profit allocation and dividend payment for the year 2022

Rationale and Background: In the normal economic situation, the Company has the policy to maintain and to pay the annual dividend at about 50% of the net profit after income tax expenses. According to the Article 50 of the Company's Article of Association, the Board of Directors may from time to time pay to the shareholders such interim dividends if the Board considers that the profits of the company justify such payment. After the dividends have been paid, such dividend payment shall be reported to the shareholders at the next meeting of shareholders.

Opinion of the Board: For the year 2022, the Company posted a net profits (losses), after tax benefit (expenses), of Baht 638,377,990.- and items not to be recognized in profit or loss in subsequent periods of Baht 76,902,892.- included the unappropriated retained earnings brought forward of Baht 4,216,577,688.- the total unappropriated retained earnings is amounted to Baht 3,655,102,590.- The Board of Directors then proposed the shareholders to consider and approve the annual dividend payment for the year 2022 on 106,470,000 issued and fully paid up shares at Baht 15.50 per share which will be allocated from retained earnings for a total amount of Baht 1,650,285,000.- The Board of Directors had agreed and already made the interim dividend payments of Baht 10.50 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	
		(2022)	(2021)
The 1 st interim dividend payment	@ Baht 3.5 per share	372,645	372,644
The 2 nd interim dividend payment	@ Baht 3.5 per share	372,645	372,644
The 3 rd interim dividend payment	@ Baht 3.5 per share	372,645	319,409
The final dividend payment	@ Baht 5 per share	532,350	532,350
Unappropriated retained earnings		2,004,818	4,216,578
Total		3,655,103	5,813,625

The total of annual dividend payment for the year 2022 will be allocated from retained earnings which is higher than the Company's dividend payment policy. The Company has also provided the details of dividend payment over the past three years and the Company's data on dividend payment over the past five years for the shareholders' consideration. **(Please see the detail in the Attachment 3 enclosed.)**

Moreover, the individual shareholders can credit personal income tax of dividend received from the Company according to the Revenue Code, Section 47 Bis. Only for the dividend payment distributed from the profit which the Company paid 20% rate for corporate income tax. Therefore, the income tax credit for this dividend is equal to the number of dividend multiplied by 20/80.

The record date for the rights to attend the Annual General Meeting of the Shareholders and to receive the dividend payment will be on Friday, March 10, 2023. The final dividend payment for the year 2022 will be made on Monday, May 8, 2023. However, the rights to receive dividend mentioned above is still uncertain as it has to be approved by shareholders in this meeting.

Voting: The resolution shall require a majority of the total votes cast by shareholders present at the meeting.



Agenda 5: To appoint directors in replacement of those retiring

Rationale and Background: According to the Article 71 of the Public Limited Company Act B.E. 2535 and the Article 23 of the Company's Articles of Association, in every Annual Ordinary General Meeting, one-third or the nearest to one-third of the directors who served the company longest will be retired by rotation; however, the retired directors are eligible for re-election.

In 2023, three retired directors are as follows:

- | | |
|------------------------------------|--|
| (1) VDC Col Plengsakdi Prakaspesat | Independent Director and
Chairman of the Audit Committee |
| (2) Mr. Suvarn Thansathit | Independent Director and
Director of the Remuneration
and Nomination Committee |
| (3) Mr. Panus Thiravanitkul | Director and Director of the
Corporate Governance and
Sustainability Committee |

The Remuneration and Nomination Committee, 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 three retiring directors, and found that two of them are independent directors whose qualifications under the Definition of Company's Independent Director **as specified in Attachment 4 are stricter than** the minimum requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, namely (1) VDC Col Plengsakdi Prakaspesat and (2) Mr. Suvarn Thansathit who have demonstrated themselves and independently expressed their opinion according to relevant rules and regulations, and both of them 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. Panus Thiravanitkul has knowledge, expertise and accountable performance. The Remuneration and Nomination Committee, then has proposed to re-elect the three retiring directors to serve as the Company's directors for another term.

Opinion of The Board: 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 three retiring directors to serve as the Company's directors for another term. **(Please see profiles of Nominated Directors for Re-election in the Attachment 5 enclosed.)**

Voting: The resolution shall require a majority of the total votes cast by shareholders present at the meeting.



Agenda 6: To approve the director's remuneration for the year 2023

Rationale and Background: Article 39 of the Company's Articles of Association prescribed that directors are entitled to the remuneration by means of award, meeting allowance, bonus or other benefits as approved by the shareholders in the shareholders' meeting. The shareholders may approve the amount of remuneration and method of payment for a fixed period of time or for an open period until further changes by shareholders in the shareholders' meeting.

In 2022, the shareholders, by the resolution of the 29th Annual General Meeting of Shareholders on April 22, 2022, had approved the directors' remuneration for the year 2022 in an amount not exceeding Baht 16,000,000.- and assigned the Remuneration and Nomination Committee to allocate the remuneration of which the total amount of Baht 13,700,000.-

For the year 2023, the Remuneration and Nomination Committee has 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 proposed the shareholders to consider and approve the directors' remuneration for the year 2023 which is cash remuneration for an amount not exceeding Baht 16,000,000.- (the same rate as year 2022) and to assign the Remuneration and Nomination Committee to allocate the remuneration. The method of allocation for the directors' remuneration and the meeting allowance are as follows:

Unit: Baht

Position	Year 2023 (This meeting)		Year 2022 Shareholders' meeting No. 29 approved	
	Remuneration Divided into and Meeting Allowance Person/Year	Quarterly Payment	Remuneration Divided into and Meeting Allowance Person/Year	Quarterly Payment
Chairman	2,000,000.-	500,000.-	2,000,000.-	500,000.-
Director	1,000,000.-	250,000.-	1,000,000.-	250,000.-
Audit Committee	400,000.-	100,000.-	400,000.-	100,000.-
Remuneration and Nomination Committee	100,000.-	-	100,000.-	-
Corporate Governance and Sustainability Committee	100,000.-	-	100,000.-	-

Opinion of The Board: The Board of Directors recommended the shareholders to approve the remuneration of the directors for the year 2023 in an amount of not exceeding Baht 16,000,000.- (the same rate as year 2022) and to assign the Remuneration and Nomination Committee to allocate the remuneration.

Voting: The resolution shall require the votes of not less than two-thirds of the total voting rights of eligible shareholders present at the meeting (Section 90 of the Public Limited Company Act B.E. 2535).



Agenda 7: To appoint the external auditors and fix the audit fee for the year 2023

Rationale and Background: The EY Office Limited has been appointed as the Company's auditor for the year 2022, by the resolution of the 29th Annual Ordinary General Meeting of Shareholders on April 22, 2022 at a fee of Baht 2,920,000.-, which term of appointment has been completed. The shareholders will have to consider and appoint an external auditor and also to fix the audit fee for the year 2023.

EY Office Limited has quoted the audit fee for the year 2023 in an amount of Baht 2,920,000.- which is similar amount of the year 2022, as per following details:-

Unit: Baht

	<u>Year 2023</u>	<u>Year 2022</u>	<u>Change</u>	<u>%</u>
1. Fee for Examination of the Financial Statements for the period ending 31 December 2023	1,500,000	1,500,000	-	-
2. Fee for Review of Interim Financial Statements (3 quarters, Baht 250,000.- per quarter)	780,000	780,000	-	-
3. Fee for Review of the Risk-Based Capital (RBC) report as at 30 June 2023	160,000	160,000	-	-
4. Fee for Examination of the Risk-Based Capital (RBC) report as at 31 December 2023	480,000	480,000	-	-
5. Fee for Non-Audit Services	No	No	-	-
Total	<u>2,920,000</u>	<u>2,920,000</u>	-	-

The Audit Committee and Senior Vice President, being responsible for Accounting and Treasury Department, have considered the overview of services and performance of EY Office Limited for the year 2022 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 proposed audit fee for the year 2023 in an amount of Baht 2,920,000 is similar amount of the year 2022.

Therefore, the Audit Committee then proposed to the shareholders to appoint the EY Office Limited as the Company's auditor for the year 2023 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:-

Name	CPA Registration No.	Experiences in Providing Audit Services to the Company
1) Ms. Narissara Chaisuwan	4812	Nil
2) Ms. Somjai Khunapasut	4499	Nil
3) Ms. Wanwilai Phetsang	5315	Nil
4) Ms. Bongkot Kriangphanamorn	6777	Nil

and/or
and/or
and/or

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.



(Please see profiles of Nominated Company's Auditor for the year 2023 for Election in the Attachment 6 enclosed.)

The Company has joint ventures in 3 foreign insurance companies, which were deemed as the Company's affiliates. In the year 2023, those companies are now in the process of appointing the auditors, and it is likely that the audit firms of those affiliated companies shall remain the same as the year 2022 as follows:

- 1) Asia Insurance (Cambodia) Public Company Limited having Ernst & Young (Cambodia) Ltd. as its auditor,
- 2) Asian Insurance International (Holding) Limited having Ernst & Young (Hong Kong, China) as its auditor and
- 3) Bangkok Insurance (Lao) Company Limited having Ernst & Young Lao Company Limited as its auditor.

Opinion of The Board: The Board of Directors therefore recommended the shareholders to consider and appoint EY Office Limited to be the Company's auditor for another term and fix the audit fee for the year 2023 in amount of Baht 2,920,000.- which is similar amount of the year 2022.

Voting: The resolution shall require a majority of the total votes cast by shareholders present at the meeting.

Agenda 8: To approve the amendments to the Articles 31, 35, 40, 41, 43 and 50 of the Company's Articles of Association

Rationale and Background: The amendments to the Public Limited Companies Act B.E. 2535 (1992), as amended in 2022, aims to facilitate public limited company by allowing greater use of electronic means in business operations to convene the Board of Directors' and Shareholders' meetings, deliver notice or documents and appoint a proxy at the Shareholders' meeting.

Opinion of The Board: The Board of Directors recommended the shareholders to consider and approve the amendments to the Articles 31, 35, 40, 41, 43 and 50 of the Company's Articles of Association for aligning with the Amendment to the Public Limited Companies Act B.E. 2535, as amended in 2022 in order to improve the methods of handling the board of directors' meeting and the shareholders' meeting more modern, up-to-date, and efficient, to reduce unnecessary expenses, and to offer more convenience for shareholders and support electronic meetings. The Comparison table for Amendment to the Company's Articles of Association **as detailed in the Schedule attached hereto.** Meanwhile, the shareholders have been asked to approve the authorization to the person delegated by the authorized directors of the company to proceed with the registration of the amendments of the Company's Articles of Association, including to amend and/or add wordings instructed by the registrar as necessary and appropriate without affecting the substance of the amendments of the Company's Articles of Association until completion.

Voting: The resolution shall require the votes of not less than three-fourth of the total voting rights of eligible shareholders present at the meeting (Section 31 of the Public Limited Company Act B.E. 2535).

Agenda 9: To consider other matters (if any)



Shareholders are invited to attend the meeting on the date, time and place as mentioned above. Please kindly have the required registration documents ready prior to attending the meeting and present such documents together with the **Registration Form (with Barcode)** at the registration desk. A map of the Meeting Venue is also attached for the Shareholder's information as **Attachment 11**. The Company will open for shareholders registration from 12.00 a.m. (at noon) onwards. The Company will conduct the meeting in accordance with the Company's Articles of Association concerning the shareholders' meeting as **detailed in the Attachment 7**.

Shareholders can either attend the meeting themselves or appoint representatives as a proxy holders to attend and cast vote on their behalf by using the proxy form (**Form B. is recommended**) as **Attachment 8**. In appointing a Proxy, please fill in and sign the proxy form and kindly affix duty stamp of Baht 20 and submit to the Company, or submit it to the registration personnel at the meeting venue prior to the commencement of the meeting. For the convenience of the shareholders, on the date of meeting, the Company shall provide the duty stamp at the registration desk. The Proxy Form C (for foreign shareholders who have custodians in Thailand only) can be downloaded from the Company's website: www.bangkokinsurance.com/investor/agm.

If a shareholder prefers to appoint the Company's Independent Director to be the proxy holder, please see the Profile of designated Independent Director as **stated in the Attachment 9**. The Independent Director appointed to be a proxy of shareholders will have no conflict of interest in this meeting, except in the Agenda 6 - to approve the remuneration of the directors for the year 2023.

In addition, the Company has posted the Notice of the 30th Annual Ordinary General Meeting of Shareholders and the relevant documents of this meeting on the Company's website: www.bangkokinsurance.com/investor/agm. from March 24, 2023 onwards. Any questions concerning the above agenda, please send your questions in advance to the Company via (1) Reply-Mail Envelope by post to the Company or (2) cs@bangkokinsurance.com or (3) www.bangkokinsurance.com – Investor Relations

To protect the shareholders' right, it is recommended that all shareholders and proxy holders, kindly see the Guideline for the Meeting Attendance which is attached herewith for your perusal **Attachment 10**. The Company also posted the Privacy Policy (For Director, Advisor, Executive, Shareholders, Investor, Analyst, Journalist and Participants) which can be downloaded from www.bangkokinsurance.com/en/privacypolicy.

By resolution of the Board of Directors

Mr. Anek Keereesathien
Company Secretary

Company Secretary Office
Tel. 02-285-7320 to 7321

The Comparison table for Amendment to the Company's Articles of Association

The Board of Directors has considered this issue and resolved that in order to be in compliance with the amended Law, the amendment to the Articles 31, 35, 40, 41, 43 and 50 of the Company's Articles of Association shall be proposed to the 2023 Annual General Meeting of Shareholders for consideration and approval as follows:

Existing Version	Proposed Version
<p>Article 31. To convene a meeting of the Board of Directors, the Chairperson or an assigned representative shall deliver meeting invitation letters to the directors at least <u>seven days</u> prior to the date of the meeting, except in an urgent case where there is an immediate need for the protection of the right or benefit of the Company, a meeting appointment may be made through <u>other approaches</u> and the meeting date may be earlier determined.</p>	<p>Article 31. To convene a meeting of the Board of Directors, the Chairperson or an assigned representative shall deliver meeting invitation letters to the directors at least <u>three days</u> prior to the date of the meeting, except in an urgent case where there is an immediate need for the protection of the right or benefit of the Company, a meeting appointment may be made through <u>electronic means or other approaches</u> and the meeting date may be earlier determined.</p> <p><u>When there is a reasonable cause, or for the protection of the Company's interest, at least two directors may jointly request that the Chairperson summon a meeting of the Board of Directors, whereby the agendas and reasons that will be proposed for consideration must be specified. In this case, the Chairperson of the Board shall summon and fix the date of the meeting within fourteen days from the date of receipt of the request.</u></p> <p><u>In the case where the Chairperson of the Board does not carry out in accordance with the provision in paragraph two, the requesting directors may jointly summon and fix the date of the meeting of the Board of Directors to consider the proposed agendas within fourteen days from the end of such period mentioned in paragraph two.</u></p> <p><u>In the case where there is an absence of the Chairperson of the Board for any reason. The Vice Chairperson shall call the meeting of the Board of Directors. For in the absence of the Vice Chairperson of the Board for any reason, at least two directors may jointly summon the meeting of the Board of Directors.</u></p>

Existing Version	Proposed Version
<p>Article 35. The Company’s Board of Directors shall hold <u>at least three months per one meeting</u> at the Company’s head office or branch office or in a neighboring province.</p>	<p>Article 35. The Company’s Board of Directors shall hold <u>at least one meeting during three months</u> at the Company’s head office or branch office or in a neighboring province <u>or via electronic means. In the case of a meeting via electronic means, the Company shall comply with the laws and regulations related to Electronic Meetings and the Company's head office shall be deemed the venue of such meeting.</u></p>
<p>Article 40. The Board of Directors shall arrange for a shareholders’ meeting which is an annual ordinary general meeting of shareholders within 4 (four) month from the last day of the fiscal year of the Company. Shareholders’ meetings other than the one referred to previously shall be called extraordinary general meetings of shareholders.</p> <p>The Board of Directors may call an extraordinary general meeting of shareholders any time the Board considers it appropriate to do so.</p> <p>Or one or more shareholder(s) holding shares not less than 10 (ten) percent of the total number of shares sold may request in writing to the Board of Directors to call an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In such case, the Board of Directors shall proceed to arrange a shareholders’ meeting to be held within 45 (forty-five) days from the date of receipt of such request from the shareholders.</p> <p>In case the Board of Directors does not hold the meeting within the period set out in paragraph three, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call the meeting within 45 (forty-five) days from the completion of the period set out in paragraph three. In this regard, such meeting shall be considered as the shareholders’ meeting called by the Board of Directors, and the Company shall be responsible for any necessary expenses arising from the meeting and reasonably provide facilitation.</p>	<p>Article 40. The Board of Directors shall arrange for a shareholders’ meeting which is an annual ordinary general meeting of shareholders within 4 (four) month from the last day of the fiscal year of the Company. Shareholders’ meetings other than the one referred to previously shall be called extraordinary general meetings of shareholders.</p> <p>The Board of Directors may call an extraordinary general meeting of shareholders any time the Board considers it appropriate to do so.</p> <p>Or one or more shareholder(s) holding shares not less than 10 (ten) percent of the total number of shares sold may request in writing to the Board of Directors to call an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In such case, the Board of Directors shall proceed to arrange a shareholders’ meeting to be held within 45 (forty-five) days from the date of receipt of such request from the shareholders.</p> <p>In case the Board of Directors does not hold the meeting within the period set out in paragraph three, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call the meeting within 45 (forty-five) days from the completion of the period set out in paragraph three. In this regard, such meeting shall be considered as the shareholders’ meeting called by the Board of Directors, and the Company shall be responsible for any necessary expenses arising from the meeting and reasonably provide facilitation.</p>

Existing Version	Proposed Version
<p>In the case that the quorum of the meeting convened as requested by shareholders under paragraph four cannot be formed as required by Article 42, the shareholders under paragraph four shall be collectively responsible to the company for any expenses arising from such meeting.</p>	<p>In the case that the quorum of the meeting convened as requested by shareholders under paragraph four cannot be formed as required by Article 42, the shareholders under paragraph four shall be collectively responsible to the company for any expenses arising from such meeting.</p> <p><u>In the event that any shareholders' meeting is conducted via electronic means, the Company shall comply with the laws and regulations related to Electronic Meetings and the Company's head office shall be deemed the venue of such meeting.</u></p>
<p>Article 41. The Board of Directors shall arrange for meeting invitation letters specifying the date, time, venue and agendas of the meeting, including matters to be proposed at the meeting, with appropriate details. The invitation letters will, 7 days in advance of every meeting, be sent to shareholders and the registrar, or an announcement of such meeting shall be publicized in newspapers for 3 (three) consecutive days at least 3 (three) days prior to the meeting.</p>	<p>Article 41. The Board of Directors shall arrange for meeting invitation letters specifying the date, time, venue and agendas of the meeting, including matters to be proposed at the meeting, with appropriate details. The invitation letters will, 7 days in advance of every meeting, be sent to shareholders and the registrar, or an announcement of such meeting shall be publicized in newspapers for 3 (three) consecutive days at least 3 (three) days prior to the meeting. <u>The Company may advertise the notice via electronic means in accordance with the criteria prescribed by relevant laws and regulations or stipulated by the Share Registrar instead.</u></p>
<p>Article 43. The Chairperson of the Board of Directors is the chair of the meeting of shareholders. If the Chairperson of the Board of Directors is not present or is unable to preside over the meeting, the Vice-chairperson shall act as the meeting chair. If the Vice-chairperson is not present or is unable to preside over the meeting, the shareholders present at the meeting shall elect one of the shareholders to act as the meeting chair.</p> <p>In each vote, the number of votes for each shareholder is dependent on the number of shares in his possession. One share equals one vote.</p> <p>The open ballot is used, except when at least 5 shareholders have requested the secret ballot and the shareholders' meeting resolution approves it. A method of the secret ballot shall be conducted as prescribed by the meeting chair.</p>	<p>Article 43. The Chairperson of the Board of Directors is the chair of the meeting of shareholders. If the Chairperson of the Board of Directors is not present or is unable to preside over the meeting, the Vice-chairperson shall act as the meeting chair. If the Vice-chairperson is not present or is unable to preside over the meeting, the shareholders present at the meeting shall elect one of the shareholders to act as the meeting chair.</p> <p>In each vote, the number of votes for each shareholder is dependent on the number of shares in his possession. One share equals one vote.</p> <p>The open ballot is used, except when at least 5 shareholders have requested the secret ballot and the shareholders' meeting resolution approves it. A method of the secret ballot shall be conducted as prescribed by the meeting chair.</p>

Existing Version	Proposed Version
	<p><u>The appointment of a proxy may be carried out via electronic means, provided that such method is safe, and that it is credible that such appointment has been duly made by a shareholder in accordance with the criteria prescribed by relevant laws and regulations or stipulated by the Share Registrar instead.</u></p>
<p>Article 50. The Company shall not pay dividend from any other source which is not its profit. In case the Company has accumulated loss, no dividend shall be paid.</p> <p>Dividend is calculated based on the total number of shares in which each share is entitled to an equal amount of dividend.</p> <p>Dividend payment shall be approved by shareholders' meeting resolution. The Company may pay dividend in monetary sum in full or in the form of stock dividend by issuing new ordinary shares to its shareholders.</p> <p>Interim dividend payment may be made from time to time if the Board of Directors considers that the Company has sufficient profit to do so and the Board shall report such payment to the following meeting of shareholders.</p> <p>Dividend payment shall be made within 1 (one) month from the date on which the resolution of the meeting of shareholders or of the Board of Directors is reached, as the case may be. Notification of dividend payment shall be made to the shareholders in writing and also publicized in the newspaper.</p>	<p>Article 50. The Company shall not pay dividend from any other source which is not its profit. In case the Company has accumulated loss, no dividend shall be paid.</p> <p>Dividend is calculated based on the total number of shares in which each share is entitled to an equal amount of dividend.</p> <p>Dividend payment shall be approved by shareholders' meeting resolution. The Company may pay dividend in monetary sum in full or in the form of stock dividend by issuing new ordinary shares to its shareholders.</p> <p>Interim dividend payment may be made from time to time if the Board of Directors considers that the Company has sufficient profit to do so and the Board shall report such payment to the following meeting of shareholders.</p> <p>Dividend payment shall be made within 1 (one) month from the date on which the resolution of the meeting of shareholders or of the Board of Directors is reached, as the case may be. Notification of dividend payment shall be made to the shareholders in writing and also publicized in the newspaper. <u>The Company may advertise the notice via electronic means in accordance with the criteria prescribed by relevant laws and regulations or stipulated by the Share Registrar instead.</u></p>

The summary of the Company's Financial Statement on December 31, 2022

The summary of the Company's Financial Statement on December 31, 2022 to facilitate the shareholders for analyzing is as follows:

Unit: Thousand Baht				
Items	<u>2022</u>	<u>2021</u>	<u>Change</u>	<u>%</u>
Assets	71,534,946	63,499,849	8,035,097	12.7
Liabilities	39,372,493	30,681,749	8,690,744	28.3
Owners' Equity	32,162,453	32,818,100	(655,647)	(2.0)
Revenues				
- Total Underwriting Income	17,755,271	16,854,244	901,027	5.3
- Net Investments Revenues	1,022,769	1,052,973	(30,204)	(2.9)
- Gains on Investments	5,108,746	313,908	4,794,838	1,527.5
- Share of Income from Associates	52,321	20,427	31,894	156.1
- Other Income	<u>175,769</u>	<u>204,249</u>	<u>(28,480)</u>	<u>(13.9)</u>
Total Income	<u>24,114,876</u>	<u>18,445,801</u>	<u>5,669,075</u>	<u>30.7</u>
Expenses				
- Underwriting Expenses *	23,622,740	16,208,288	7,414,452	45.7
- Operating Expenses	1,090,498	988,510	101,988	10.3
- Investment Expenses	97,157	89,027	8,130	9.1
- Finance Costs	41,884	40,831	1,053	2.6
- Expected Credit Loss	7,798	4,284	3,514	82.0
Total Expenses	<u>24,860,077</u>	<u>17,330,940</u>	<u>7,529,137</u>	<u>43.4</u>
Profit (loss) before income tax expenses	(745,201)	1,114,861	(1,860,062)	(166.8)
Add (less): Income Tax Revenue (Expenses)	<u>106,823</u>	<u>(58,979)</u>	<u>165,802</u>	<u>(281.1)</u>
Net Profits (Losses)	(638,378)	1,055,882	(1,694,260)	(160.5)
Earnings (Losses) per Share (Baht)	(6.00)	9.92	(15.92)	(160.5)

Remark * Contribution Expenses are included in Underwriting Expenses.

**The Details of Dividend Payment over the past three years and
The Company's Data on Dividend Payment over the past five years**
(documents for Agenda 4)

The Details of Dividend Payment over the past three years

		Unit: Million Baht	
	(2022)	(2021)	(2020)
1. A Net Profits (Losses) after Income Tax Benefit (Expenses)	(638.4)	1,055.9	2,705.6
2. Amount of Shares for Annual Dividend Payment (Million Shares)	106.47	106.47	106.47
3. Earnings (Losses) per share (Baht) *	(6.00)	9.92	25.41
4. Annual Dividend Payment (Baht/Share)	15.50	15	15
5. Totally Amount of Annual Dividend Payment	1,650.3	1,597.1	1,597.1
6. The Percentage of Annual Dividend Payment (Compare with A Net Profits (Losses) after Income Tax Benefit (Expenses) Deduction)	(258.5)	151.3	59.0

Remark * Basic Earnings per share is determined by dividing net earnings for the period by the number of ordinary shares.

The Company's Data on Dividend Payment over the past five years

Shareholder's Meeting Time / Year	Year of Payment	Cash Dividend				Total
		Quarter 1	Quarter 2	Quarter 3	Quarter 4	
No.25/2018	2017	3	3	3	5	14
No.26/2019	2018	3	3	3	5	14
No.27/2020	2019	3	3	3	5	14
No.28/2021	2020	3	3	3	6	15
No.29/2022	2021	3.5	3.5	3	5	15
No.30/2023 (This Meeting)	2022	3.5	3.5	3.5	5	15.5*

Remark* The annual dividend payment for the operation of the year 2022 is subject to the final approval by shareholders at the 30th Annual Ordinary General Meeting of Shareholders

Memo



บริษัท กรุงเทพประกันภัย จำกัด (มหาชน)
Bangkok Insurance Public Company Limited