



# The Extraordinary General Meeting of Shareholders No.1/2023 Bangkok Insurance Public Company Limited

Friday, October 6, 2023 at 2.00 PM  
(Electronic Meeting: E-EGM)

E-EGM system will be opened for registration on  
Friday, October 6, 2023 at 12.00 PM



Meeting Documents



บริษัท กรุงเทพประกันภัย จำกัด (มหาชน)  
Bangkok Insurance Public Company Limited

SO. 2023/022

September 22, 2023

SUBJECT : Notice of the Extraordinary General Meeting of Shareholders No. 1/2023

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

ATTACHMENTS:

- 1) A copy of the Minutes of the 30<sup>th</sup> Annual Ordinary General Meeting of Shareholders held on April 21, 2023 (document for Agenda 1)
- 2) The Restructuring Plan of Bangkok Insurance Public Company Limited (documents for Agenda 2)
- 3) Opinion of the Board of Directors to the Shareholders on the Potential Impact of the Restructuring of Bangkok Insurance Public Company Limited (document for Agenda 2)
- 4) Tax Implications of Shareholders Making Share Swaps (document for Agenda 2)
- 5) Opinion of the Independent Financial Advisor on the Shareholding and Management Restructuring Plan and the Delisting of the Securities of Bangkok Insurance Public Company Limited from Being Listed Securities (document for Agenda 3)
- 6) Form of Report on the Delisting of Shares from being Listed Securities (F10-6) (document for Agenda 3)
- 7) Opinion of the Independent Directors on the Delisting of the Securities of Bangkok Insurance Public Company Limited from Being Listed Securities on the Stock Exchange of Thailand (document for Agenda 3)
- 8) Draft of the Articles of Association of Bangkok Insurance Public Company Limited (only the amended parts) (document for Agenda 4)
- 9) The Definition of Company's Independent Director
- 10) The Company's Article of Association relevant to Shareholders' Meeting
- 11) Proxy Form A and Form B as prescribed by the Department of Business Development, the Ministry of Commerce (**Form B is recommended**)
- 12) Profile of an Independent Director Appointed to be Proxy of Shareholders not available to be presented in the Meeting
- 13) The Guidelines for attending of Electronic Meeting by Inventech Connect

The Board of Directors of the Bangkok Insurance Public Company Limited (BKI) (“**the Company**”) had resolved to hold the Extraordinary General Meeting of Shareholders No. 1/2023 on Friday, October 6, 2023 at 2.00 p.m. via electronic method (E-EGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (A.D. 2020) and other relevant laws and regulations to consider the following agenda:



**Agenda 1: To certify the Minutes of the 30<sup>th</sup> Annual Ordinary General Meeting of Shareholders held on April 21, 2023**

Rationale and Background: The Company held the 30<sup>th</sup> Annual Ordinary General Meeting of Shareholders on April 21, 2023 and the minutes of the meeting has been recorded and submitted to the Stock Exchange of Thailand, the Office of the Insurance Commission (“**the 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/agm](http://www.bangkokinsurance.com/th/investor/agm), **details as shown in Attachment 1.**

Opinion of The Board: The Minutes of the 30<sup>th</sup> Annual Ordinary General Meeting of Shareholders held on April 21, 2023 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 consider and approve the Restructuring Plan of Bangkok Insurance Public Company Limited**

Rationale and Background: The context of financial business has changed significantly, resulting in a rapid change of consumer’s behavior. Additionally, the traditional non-life insurance business faces certain limitations in terms of competition, flexibility in business operations, expansion, as well as the appropriate flexibility of the management structure of the organization in accordance with the business operations of each business group. In addition, the Company currently operates non-life insurance business which is under the supervision of the OIC whereby the Notification of the OIC Re: Non-Life Insurance Companies' Investment in Other Businesses B.E. 2556 (A.D. 2013) contains restrictions on investing or holding shares in other businesses, including various equity instruments, resulting in limitations on the current business expansion or investment of the Company. In this regard, the Company foresees opportunities and potential for its business growth that will enable the Company to expand its business operations and generate additional income, as well as enabling the Company to operate its business in alignment with a strategic direction suitable for the market industry situation and the current competition, from investments both in Thailand and abroad, which will lead to exponential growth. Therefore, the Company wishes to implement the restructuring by establishing BKI Holdings Public Company Limited (the “**Holding Company**”) which has a crucial role in policy formulation, supervising and managing the business groups to ensure the consistency in overall strategy, and management of investments in new businesses.

The significant steps for implementing the Company's restructuring plan can be summarized, as follows:



1) The Company will establish the Holding Company which is a Company whose primary source of income is the ownership of shares in other company with no significant business of its own. The Holding Company will increase its registered capital and offer new shares to the shareholders of the Company and will further proceed to list its ordinary shares on the Stock Exchange of Thailand (“the SET”).

2) The Holding Company will submit an application for approval to offer newly issued shares to the public in exchange for the Company’s ordinary shares (according to Step 3). In this regard, the Holding Company will increase its registered capital in an amount equal to the Company’s paid-up registered capital<sup>1</sup> and issue its new shares in exchange for the Company’s ordinary shares at a swap ratio of 1 ordinary share of the Company for 1 ordinary share of the Holding Company.

3) Once the Holding Company has obtained approval from the Office of the Securities and Exchange Commission (the “SEC”) to offer newly issued shares to the public, the Holding Company will make a tender offer for all shares of the Company by issuing its additional ordinary shares in exchange for the Company’s ordinary shares at a ratio of 1 ordinary share of the Company to 1 ordinary share of the Holding Company. Nonetheless, the Holding Company will determine the terms of the tender offer by cancelling the aforementioned tender offer and share swap if the number of shares of the Company offered to the Holding Company by the offerees is less than 75 percent of the Company’s total shares.

4) After the completion of the tender offer for the Company’s securities, the Company will proceed to delist its shares from the SET.

5) The Holding Company’s shares will be listed on the SET on the same day that the Company’s shares are delisted from the SET.

In this regard, the Company shall proceed in accordance with its restructuring plan pursuant to the criteria prescribed in the Notification of the Capital Market Supervisory Board No. TorChor. 34/2552 Re: Criteria for the Offering for Sale of Newly issued Securities with a Tender Offer for the Existing Securities of Listed Companies for the Restructuring of Shareholding and Management (as amended).

Shareholders may find more details in respect of the shareholding restructuring plan from the following documents.

1. Restructuring Plan of Bangkok Insurance Public Company Limited, details of which are shown in **Attachment 2**;

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<sup>1</sup> Paid-up registered capital of the Holding Company shall be equal to a par value of the Company’s share (i.e., THB 10) multiplied by the number of shares offered for exchange by the Company’s shareholder for the newly issued ordinary shares of the Holding Company.



2. Opinion of the Board of Directors to the Shareholders on the Potential Impact of the Restructuring of Bangkok Insurance Public Company Limited, details of which are shown in **Attachment 3**; and

3. Tax Implications of Shareholders Making Share Swaps, details of which are shown in **Attachment 4**.

Opinion of The Board: The Board of Directors has considered and approved the Company's restructuring plan and deemed it appropriate to propose the shareholding's meeting to consider and approve.

Voting: The resolution for this agenda item shall require the approval of not less than three-fourths (3/4) of the total votes of shareholders who attend the meeting and are entitled to vote.

**Agenda 3: To consider and approve the Delisting of Securities of the Company from being the Listed Securities on the Stock Exchange of Thailand**

Rationale and Background: Since the Holding Company will submit an application for the listing of the Holding Company's ordinary shares as listed securities on the SET in place of ordinary shares of the Company, which will be delisted from the SET on the same day, the Company must delist its shares from the SET in accordance with the Company's restructuring plan.

In respect of the delisting of the Company's shares from being listed securities on the SET, the Company must obtain approval from the shareholders' meeting with a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and are entitled to vote, pursuant to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Procedures for Voluntary Delisting of Securities B.E. 2564 (A.D. 2021).

In this regard, the Company's independent directors have resolved to appoint Discover Management Company Limited as an Independent Financial Advisor (IFA) to act as an independent financial advisor and provide opinions to the shareholders in consideration of the delisting of the Company's shares from the SET.

Shareholders may find more details regarding the delisting of the Company's shares from being listed securities on the SET from the following documents.

1. Opinion of the Independent Financial Advisor on the Shareholding and Management Restructuring Plan and the Delisting of the Securities of Bangkok Insurance Public Company Limited from Being Listed Securities, details of which are shown in **Attachment 5**;

2. Form of Report on the Delisting of Shares from being Listed Securities (F10-6), details of which are shown in **Attachment 6**; and



3. Opinion of the Independent Directors on the Delisting of the Securities of Bangkok Insurance Public Company Limited from Being Listed Securities on the Stock Exchange of Thailand, details of which are shown in **Attachment 7**.

Opinion of The Board: The Board of Directors has considered and approved the delisting of the Company's shares from the SET in accordance with the Company's restructuring plan and deemed it appropriate to propose the shareholding's meeting to consider and approve the delisting of the Company's shares from being listed securities on the SET.

Voting: The resolution for this agenda item shall require the approval of not less than three-fourths (3/4) of the total votes of shareholders who attend the meeting and are entitled to vote.

**Agenda 4: To consider and approve the Amendment to the Company's Article of Association in accordance with the Restructuring Plan of Bangkok Insurance Public Company Limited**

Rationale and Background: After the implementation of the Company's restructuring plan, the Company will become a subsidiary of the Holding Company. The Holding Company will then establish policies for the supervision and management of its subsidiaries and associated companies (including the Company) as well as to ensure that these subsidiaries and associated companies comply with prescribed measures and mechanisms. Therefore, the Company is required to amend its Articles of Association to accommodate the business governance and management measures of the Holding Company. In this regard, the Company has attached the draft of the Articles of Association of Bangkok Insurance Public Company Limited (only the amended parts) to the notice for this meeting as **Attachment 8**.

Opinion of the Board: The Board of Directors has considered and approved the amendment to the Company's Article of Association and deemed it appropriate to propose the shareholding's meeting to consider and approve the amendment to the Company's Article of Association to support the business governance and management measures of the Holding Company (this is because the Company will become a subsidiary of the Holding Company after the implementation of the Company's restructuring plan).

Voting: The resolution for this agenda item shall require the approval of not less than three-fourths (3/4) of the total votes of shareholders who attend the meeting and are entitled to vote.

**Agenda 5: To consider and approve the Delegation of Authority in relation to the Restructuring Plan of Bangkok Insurance Public Company Limited**

Rationale and Background: Since the implementation of the Company's restructuring plan require various actions to be carried out, it is deemed appropriate for the Company to delegate the authorized persons to have authority to carry out such actions so that the relevant actions can be carried out according to the Company's restructuring plan until completion in flexible and convenient manner.



Opinion of The Board: The Board of Directors has considered and approved the delegation of authority in relation to the Company's restructuring plan and deemed it appropriate to propose the shareholding's meeting to consider and approve the authorization of the Chief Executive Officer and President of the Company or a person authorized by the Chief Executive Officer and President of the Company to have the authority to take any action relating to the Company's restructuring plan within the framework approved by the shareholders' meeting of the Company as follows:

1. Contacting, requesting permissions and waivers from relevant regulatory agencies including obtaining permission in connection with the delisting of the Company's shares from being listed securities on the SET and the listing of the securities of the Holding Company as listed securities on the SET.

2. Entering into, signing, negotiating, determining conditions, revising, including amending words or text in the Company's Articles of Association, documents, agreements, and/or applications for registration with the Department of Business Development, Ministry of Commerce, to be in accordance with the opinion of the SEC, the SET, or the registrar's orders, as necessary and appropriate.

3. Proceeding with other necessary or relevant matters until completion and also possessing the authority to modify, improve, or change the details as approved by this meeting if opinions or suggestions are received from the relevant regulatory authorities or related persons, or in case that such modifications, improvements, or changes in the aforementioned details will benefit the Company and the Holding Company and the completion of the Company's restructuring plan.

Voting: The resolution for this agenda item shall require a majority of votes of shareholders who attend the meeting and cast their votes.

Since the consideration of Agenda Items 2 to Agenda Items 5 are related matters and related conditional upon each other, therefore, if any of those agenda items is not approved by the shareholders' meeting, other agenda items will not be further proposed for consideration and those approved agenda shall not be approved as well.

Although Agenda Items 2 to Agenda Items 5 have been approved by the shareholders' meeting, if the number of the Company's shares offered for sale (in the process of making tender offer of securities of the Holding Company) is less than 75 percent of the total number of voting rights of the Company, the Holding Company will cancel the tender offer for the Company's securities and the Company will not further proceed as approved by the shareholders' meeting.

**Agenda 6: To consider other matters (if any)**

The Company hereby requests cooperation of shareholders and/or proxy to study the guideline for attending the shareholders' meeting via electronic means (E-EGM) of Inventech Connect, as detailed in **Attachment 13**.



In the event that the shareholders wish to appoint any third person, corporate entity, or one of the Company's independent directors (in light of the foregoing, the shareholders can find the profiles of the independent directors designated by the Company as proxies of the shareholders who are unable to attend the meeting in **Attachment 12** and the independent directors nominated by the Company to act as a proxy do not have any special interest in the agenda proposed for this meeting) as their proxy to attend the meeting, such shareholders are kindly requested to complete and sign the proxy form and the specified registration documents (Form B is recommended). The details of which appear in **Attachment 11** (the shareholder may take a photo of the form and upload via the system). In addition, the shareholders are kindly requested to deliver the original proxy form and the specified registration documents to the Company within 17.00 hrs. on October 5, 2023 through the following channels:

1. Upload a scanned or photographed image via Inventech Connect system
2. Photographed image via E-mail: [cs@bangkokinsurance.com](mailto:cs@bangkokinsurance.com) or
3. The Original Copy by post: Reply-Mail Envelope by post to the Company  
Company Secretary Office on the 5<sup>th</sup> floor of Bangkok Insurance Building,  
25 Sathon Tai Road Bangkok 10120

In addition, the Company has posted the Notice of the Extraordinary General Meeting of Shareholders No. 1/2023 and the relevant documents of this meeting on the Company's website: [www.bangkokinsurance.com/investor/agm](http://www.bangkokinsurance.com/investor/agm) from September 22, 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](mailto:cs@bangkokinsurance.com) or (3) [www.bangkokinsurance.com](http://www.bangkokinsurance.com) – Investor Relations

In order for 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 13**. 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](http://www.bangkokinsurance.com/en/privacypolicy).

All shareholders are hereby invited to attend the Extraordinary General Meeting of Shareholders No. 1/2023 via electronic means (E-EGM) on the date and time mentioned above. The registration for attending the meeting via electronic means will be available at 12.00 hours. (i.e., 2 hour prior to the opening of the meeting). In this regard, the Company shall conduct the meeting in accordance with the Company's Articles of Association as detailed in **Attachment 10**.





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

By resolution of the Board of Directors

Mr. Anek Keereesathien  
Company Secretary

Company Secretary Office

Tel. 02-285-7320 to 7322

**The Minutes of the 30<sup>th</sup> Annual Ordinary General Meeting of Shareholders**  
**Bangkok Insurance Public Company Limited**

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The Meeting was convened on April 21, 2023 at the Company's Conference Room No.1105 on the 11<sup>th</sup> floor of Bangkok Insurance Building, 25 Sathon Tai Road, Thungmahamek, Sathon, Bangkok. At the opening, there were 80 shareholders and 123 proxies or a total of 203 persons, holding 46,393,230 shares or 43.5740% 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 Mr. Anek Keereesathien, Company Secretary, is the secretary to the Meeting.

The Chairman declared the Meeting 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:

- |                                   |              |   |
|-----------------------------------|--------------|---|
| 1. Mr. Chai                       | Sophonpanich | - Chairman  |
| 2. Dr. Apisit                     | Anantanarat  | - Chief Executive Officer and President                 |
| 3. VDC Col Plengsakdi Prakaspesat |              | - Independent Director                                  |
|                                   |              | - Chairman of the Audit Committee                       |
| 4. Mr. Singh                      | Tangtaswas   | - Independent Director                                  |
|                                   |              | - Chairman of the Remuneration and Nomination Committee |
| 5. Mr. Chor.nun                   | Petpaisit    | - Independent Director                                  |
|                                   |              | - Director of the Audit Committee                       |
|                                   |              | - Chairman of the Remuneration and Nomination Committee |
|                                   |              | (Attend Meeting via Microsoft Teams)                    |
| 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. Mr. Satoru Ogura - Independent Director

2. Director Absent the Meeting

- 1. Ms. Potjanee Thanavaranit - Independent Director  
- Director of the Audit Committee

3. Management Members

There were 14 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. Ms. Lasa Sophonpanich - Executive Vice President
- 5. Mrs. Srichitra Pramojaney - Advisor
- 6. Mr. Suphachai Assawaraks - Senior Vice President  
Accounting and Treasury Department  
(CFO) and Building Management Office  
(Attend Meeting via Microsoft Teams)
- 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  
Personal Line Business Unit
- 11. Mr. Pan Rodloytuk - Senior Vice President  
Financial Institution Business Unit
- 12. Mr. Anek Keereesathien - Senior Vice President  
Legal Department  
Company Secretary Office  
and Corporate Compliance Management
- 13. Mr. Vichien Moleewon - First Vice President  
Internal Audit Office
- 14. Mr. Ekamol Aungkavattana - Vice President  
Investment Office

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

There were three 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 guideline 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 shareholder who wishes to disapprove or abstain, so please raise his/her hand and then mark as disapprove or abstain on the ballot papers received at the registration desk. Then hand it in to the staff for counting the votes. The number of disapprovals, abstains and voided ballot will be deducted from the total votes of shareholders attending the Meeting. The resolution and numbers of voting shares in each agenda will be announced when the vote count has been completed. If there is no shareholder raising his/her hand, it shall be deemed that all shareholders agree on that agenda.

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

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 vote 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. When 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 guideline 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 29<sup>th</sup> Annual Ordinary General Meeting of Shareholders held on April 22, 2022**

Mr. Anek Keereesathien, Company Secretary, proposed to the Meeting to consider and certify the minutes of the 29<sup>th</sup> Annual Ordinary General Meeting of Shareholders held on April 22, 2022, which submitted to all shareholders along with the invitation letter, and inquired whether any shareholder would like to ask or make any amendment. There was neither proposal nor query; the resolution was then concluded as follows:

**RESOLUTION:**

The Meeting, unanimously, certified the minutes of the 29<sup>th</sup> Annual Ordinary General Meeting of Shareholders held on April 22, 2022. During the Meeting on the Agenda 1, there were 10 additional shareholders attending the Meeting with 3 shareholders and 7 proxies holding 418,358 shares, thus making a total of 213 persons holding 46,811,588 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 | 46,811,588 | votes ( 100.0000 %) |
| <input type="checkbox"/> Disapprove         | 0          | votes ( 0.0000 %)   |
| <input type="checkbox"/> Abstain            | 0          | votes ( 0.0000 %)   |
| <input type="checkbox"/> Voided ballot      | 0          | votes ( 0.0000 %)   |

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

Dr. Apisit Anantanarat, Chief Executive Officer and President, reported the underwriting profit (loss) after contributions classifying by product in year 2022 and year 2021 are as follows:

(Unit: Million Baht)

|  | <u>2022</u>      | <u>2021</u>    | <u>Change (%)</u> |
|--|------------------|----------------|-------------------|
| Gross Written Premium                              | 26,676.3         | 24,511.0       | 8.8               |
| Profits (Loss) on Underwriting after Contributions |                  |                |                   |
| Fire   | 243.0            | 202.7          | 19.9              |
| Marine   | 10.4             | 11.7           | (11.1)            |
| Cargo  | 128.3            | 146.8          | (12.6)            |
| Motor  | 1,270.8          | 2,013.2        | (36.9)            |
| Miscellaneous-NON COVID-19                         | 993.9            | 1,470.8        | (32.4)            |
| Miscellaneous-COVID-19                             | (8,513.8)        | (3,199.3)      | (166.1)           |
| Total  | <u>(5,867.4)</u> | <u>645.9</u>   | <u>(1,008.4)</u>  |
| <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)                     | <u>(6,999.8)</u> | <u>(383.4)</u> | <u>(1,725.7)</u>  |

In 2022, the gross written premium was in amount of Baht 26,676.3 million, increased by 8.8 percent from year 2021, and the underwriting profit after contributions also increased from the previous year. However, when the country entered an endemic phase of COVID-19 pandemic, people have returned to normal pre-COVID-19 life, the normal activities have resumed and the traveling and transportations have also returned. As a result, the compensation from motor insurance increased. Even in 2022, the Company had a profit from motor insurance in the amount of Baht 1,270.8 million, decreased by 36.9 percent when compared to year 2021.

Furthermore, a large number of COVID-19 insurance claims with lump-sum payments have been made due to high infection rates and affected to the Company's underwriting results continuously from year 2020-2023. The net loss on underwriting from COVID-19 was in the amount of Baht 8,513.8 million.

In 2022, the underwriting profit after contributions amounted to 5,867.4 million. After deducting operating expenses and finance costs, the Company had a net underwriting loss of Baht 6,999.8 million. While the net investment income was in the amount of Baht 6,254.6 million, the net losses after income tax benefit was in the amount of Baht 638.4 million. The details of Company's operation results of year 2022 compared to year 2021 are as follows:

(Unit : Million Baht)

|  | <b>2022</b>    | <b>2021</b>    | <b>Change (%)</b> |
|--|----------------|----------------|-------------------|
| Gross Written Premium                              | 26,676.3       | 24,511.0       | 8.8               |
| Profits (Loss) 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)           |
| Add (Less) Income Tax Benefit (Expenses)           | 106.8          | (59.0)         | (281.1)           |
| Net Profits (Losses)                               | <u>(638.4)</u> | <u>1,055.9</u> | (160.5)           |
| Earnings (Losses) Per Share (Baht)                 | <u>(6.00)</u>  | <u>9.92</u>    | (160.5)           |

Dr. Apisit Anantanarat, Chief Executive Officer 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 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 2022, 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 encouraged our business partners to join the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).

The Meeting was opened for any queries or comments.

1. Mr. Apichart Mekmasin, minority shareholder, asked the question regarding the trend of Company's underwriting performance in the year of 2023.

Dr. Apisit Anantanatarat, Chief Executive Officer and President, clarified that due to the fact that all COVID-19 insurance policies expired in June 2022 together with trend of country's economic recovery, the overall insurance industry will completely return to normal. For the year 2023, the Company expects to achieve at Baht 30,000 million of Gross Written Premiums, 12.5% growth compared to the year 2022, especially motor insurance which is targeted to grow 20%.

Furthermore, in year 2022, many non-life insurance companies have suffered a severe financial difficulty under weight of COVID-19 claims, and some of them eventually liquidated. Non COVID-19 policies were therefore transferred to other financially stable insurance companies including our Company which is in vantage position due to strong financial status. Considering Company's Capital Adequacy Ratio (CAR) of 180% is still higher than the minimum rate at 140% as required by laws.

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

2.1 Is it true that the Company is interested in investing in Syn Mun Kong Insurance PCL. (SMK) following the news?

Dr. Apisit Anantanatarat, Chief Executive Officer and President, explained that the Company is interested in investing in Syn Mun Kong Insurance PCL. (SMK). However, it is still in the process of thoroughly analyzing information, especially business rehabilitation plan. SMK suffers a loss of Baht 30,000 million on its performance, so the Company is awaiting debt management plan and discussion with creditors.

2.2 What is the Company's policy regarding the underwriting of Electronic Vehicle (EV) insurance?

Dr. Apisit Anantanatarat, Chief Executive Officer and President, answered that it can be noticed that the EV car gains high intention from consumers as the number of electric vehicles registered in Thailand reached 10,000 units in year 2022. The Company had insured the EV insurance of 1,000 policies by considering the car brands that have enough vehicle repairing garages and are accredited. The reason was that EV accident cost was very high, particularly in battery cost.

3. Ms. Wilaiporn Akaraponlawong, a representative from the Shareholders' Right Protection Volunteer Club of Thai Investors Association, asked the question regarding the Company's growth goals of overview and each insurance product in the next 3-5 years.

Dr. Apisit Anantanatarat, Chief Executive Officer and President, clarified that the Company sets growth for every insurance products, especially motor insurance policy. Many insurance companies were liquidated due to COVID-19 pandemic for the last 3 years. It is expected that for the year 2023 the motor insurance premiums would grow at 8-12%. Meanwhile, property insurance would not grow as much due to the impact of continuously increasing the premium rates from the reinsurers. As a result, the Company needed to adjust and increase the property insurance premiums as well. On the other hand, the Company had few promotions of the health insurance product because health insurance claims have increased resulting from continuing disease and illness issues nowadays.

4. Mr. Wisit Kittiwattanakul, minority shareholder, asked the question whether there is any effect on the Capital Adequacy Ratio (CAR) from the Company's investment in Syn Mun Kong Insurance PCL. (SMK).

Dr. Apisit Anantanarat, Chief Executive Officer and President, answered that investing in SMK is not an acquisition that purchases all its assets, but the Company will only have an investment in some part of the business with no effect on the Company's Capital Adequacy Ratio (CAR).

5. Mr. Supot Auechailertkul, minority shareholder, asked about the Company's benefits regarding more foreigners traveling to Thailand.

Dr. Apisit Anantanarat, Chief Executive Officer and President, explained that the Company offers the travel insurance policy for tourists to support the increasing Thai tourist industry, which is expected that travel insurance premiums for the year 2023 is up to Bath 1,500 million.

6. Mr. Basant Kumar Dugar, minority shareholder, asked the question regarding the Company's underwriting performance in 2023 and Mr. Dugar also suggested that the Company should diversify investment portfolio to cut down portfolio's risk and gain opportunity to expand business. In addition, the Company might insert some details, such as Net Debt Ratio and Growth Ratio in Annual Report for more clarification.

Dr. Apisit Anantanarat, Chief Executive Officer and President, answered the same question that had already been answered and said "thank you" for his suggestion.

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 2022.

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

Mr. Anek Keereesathien, Company Secretary, proposed to the Meeting to approve the Company's Statements of Financial Position and Statement of Comprehensive Income as at December 31, 2022 as approved by Certified Public Accountant and Audit Committee. The financial statements are disclosed in pages 156-234 of the Form 56-1 One Report 2022 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, unanimously, approved the Company's Statements of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2022. During the Meeting on the Agenda 3, there were 13 additional shareholders attending the Meeting with 8 shareholders and 5 proxies holding 424,150 shares, thus making a total of 226 persons holding 47,235,738 shares 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 | 47,235,738 | votes ( 100.0000 %) |
| <input type="checkbox"/> Disapprove         | 0          | votes ( 0.0000 %)   |
| <input type="checkbox"/> Abstain            | 0          | votes ( 0.0000 %)   |
| <input type="checkbox"/> Voided ballot      | 0          | votes ( 0.0000 %)   |

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

Mr. Anek Keereesathien, Company Secretary, reported to the Meeting that in 2022, the Company posted a net loss after tax benefit 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 amounted to Baht 3,655,102,590.-

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 15.50 per share for year 2022 allocated from retained earnings in a total amount of Baht 1,650,285,000.-. The Board of Directors had agreed and already made the quarterly interim dividend payments totally 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 |                  |
|--|-----------------------|----------------------|------------------|
|  |                       | <u>2022</u>          | <u>2021</u>      |
| The 1 <sup>st</sup> interim dividend payment | @ Baht 3.50 per share | 372,645              | 372,644          |
| The 2 <sup>nd</sup> interim dividend payment | @ Baht 3.50 per share | 372,645              | 372,644          |
| The 3 <sup>rd</sup> interim dividend payment | @ Baht 3.50 per share | 372,645              | 319,409          |
| The final dividend payment                   | @ Baht 5 per share    | 532,350              | 532,350          |
| Unappropriated retained earnings             |                       | <u>2,004,818</u>     | <u>4,216,578</u> |
| Total  |                       | <u>3,655,103</u>     | <u>5,813,625</u> |

The Record Date for the rights to attend the 30<sup>th</sup> Annual Ordinary General Meeting of Shareholders and to receive the cash dividend will be on Friday, March 10, 2023. The final dividend payment will be made on Monday, May 8, 2023.

The Meeting was opened for any queries or comments regarding the allocation of net profit for cash dividend payment for the year 2022. 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 2022 dividend payment as proposed. During the Meeting on the Agenda 4, there was no additional shareholder attending the Meeting. The vote results of the Agenda 4 are as follows:

**THE NUMBERS OF VOTING SHARES IN AGENDA 4:**

|   |            |                     |
|---|------------|---------------------|
| <input checked="" type="checkbox"/> Approve | 47,235,738 | votes ( 100.0000 %) |
| <input type="checkbox"/> Disapprove         | 0          | votes ( 0.0000 %)   |
| <input type="checkbox"/> Abstain            | 0          | votes ( 0.0000 %)   |
| <input type="checkbox"/> Voided ballot      | 0          | votes ( 0.0000 %)   |

**Agenda 5: To appoint directors in replacement of those retiring**

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 2023, the three directors who are due to retirement by rotation 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 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, 2022 to December 31, 2022. 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 who 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.

The three directors consisted of two independent directors namely (1) VDC Col Plengsakdi Prakaspesat (2) Mr. Suvarn Thansathit who has demonstrated themselves and independently expressed their opinion according to relevant rules and regulations, and two 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 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.

Mr. Singh Tangtaswas then requested the Meeting to consider and vote individually for each nominated director, and the vote results for each nominated director were as follows:

1. VDC Col Plengsakdi Prakaspesat - Independent Director  
- Chairman of the Audit Committee  
(re-elected)

During the Meeting on this agenda, there was no additional shareholder attending the Meeting. The vote results for VDC Col Plengsakdi Prakaspesat was then concluded as follow:

|                                     |               |            |                    |
|-------------------------------------|---------------|------------|--------------------|
| <input checked="" type="checkbox"/> | Approve       | 47,145,844 | votes ( 99.8097 %) |
| <input type="checkbox"/>            | Disapprove    | 65,294     | votes ( 0.1382 %)  |
| <input type="checkbox"/>            | Abstain       | 24,600     | votes ( 0.0521 %)  |
| <input type="checkbox"/>            | Voided ballot | 0          | votes ( 0.0000 %)  |

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

During the Meeting on this agenda, there were 2 additional shareholders attending the Meeting with 2 shareholders holding 312 shares, thus making a total of 228 persons holding 47,236,050 shares attending the Meeting. The vote results for Mr. Suvarn Thansathit was then concluded as follow:

|                                     |               |            |                    |
|-------------------------------------|---------------|------------|--------------------|
| <input checked="" type="checkbox"/> | Approve       | 47,215,596 | votes ( 99.9567 %) |
| <input type="checkbox"/>            | Disapprove    | 20,454     | votes ( 0.0433 %)  |
| <input type="checkbox"/>            | Abstain       | 0          | votes ( 0.0000 %)  |
| <input type="checkbox"/>            | Voided ballot | 0          | votes ( 0.0000 %)  |

3. Mr. Panus Thiravanitkul - Director  
- Director 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 Mr. Panus Thiravanitkul was then concluded as follow:

|                                     |               |            |                    |
|-------------------------------------|---------------|------------|--------------------|
| <input checked="" type="checkbox"/> | Approve       | 47,169,390 | votes ( 99.8589 %) |
| <input type="checkbox"/>            | Disapprove    | 2,660      | votes ( 0.0056 %)  |
| <input type="checkbox"/>            | Abstain       | 64,000     | votes ( 0.1355 %)  |
| <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.

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

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

- Mr. Chai Sophonpanich - Chairman
- VDC Col Plengsakdi Prakaspesat - Independent Director  
- Chairman of the Audit Committee
- Mr. Singh Tangtaswas - Independent Director  
- Chairman of the Remuneration and Nomination Committee
- Ms. Potjane Thanavarani - Independent Director  
- Director of the Audit Committee
- Mr. Chor.nun Petpaisit - Independent Director  
- Director of the Audit Committee
- M.R. Supadis Diskul - Independent Director  
- Director of the Remuneration and Nomination Committee

|                 |               |   |
|-----------------|---------------|---|
| 7. Mr. Suvarn   | Thansathit    | - Independent Director<br>- Director of the Remuneration and Nomination Committee                       |
| 8. Mrs. Nintira | Sophonpanich  | - Independent Director<br>- Chairman of the Corporate Governance Committee and Sustainability Committee |
| 9. Mr. Panus    | Thiravanitkul | - Director<br>- Director of the Corporate Governance Committee and Sustainability Committee             |
| 10. Mr. Satoru  | Ogura         | - Independent Director  |
| 11. Dr. Apisit  | Anantanatarat | - Chief Executive Officer<br>- President  |

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

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

Mr. Singh Tangtaswas, Independent Director and Chairman of the Remuneration and Nomination Committee, reported to the Meeting that in the 29<sup>th</sup> Annual Ordinary General Meeting of Shareholders held on April 22, 2022, the shareholders had approved the directors' remuneration for the year 2022 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 13,700,000.- had actually been allocated. The remuneration of the year 2022 are disclosed in pages 92-94 of the Form 56-1 One Report 2022.

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 proposed the shareholders to consider and approve the directors' remuneration for the year 2023 in cash without any other compensations and benefits for an amount not exceeding Baht 16,000,000.- which is the same amount 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 for the year 2023 are as follows : -

|  | <u>Remuneration<br/>and Meeting Allowance</u> | (Unit: Baht)<br><u>Divided into<br/>Quarterly Payment</u> |
|--|---|---|
|  | <u>Person/Year</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 and<br>Sustainability Committee | 100,000.-                                     | --  |

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

Mr. Singh Tangtaswas then asked if there were any queries or comments regarding the directors' remuneration for the year 2023.

Mr. Ba Sant Kumar Dugar, minority Shareholder, suggested the Company to reward bonus to the Company's directors in order to earn a tax benefit.

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

#### **RESOLUTION:**

The Meeting, by the majority of more than two-thirds of the total voting rights of eligible shareholders present at the Meeting, approved to fix the remuneration of the directors for the year 2023 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 | 44,366,257 | votes ( 93.9246 %) |
| <input type="checkbox"/> Disapprove         | 0          | votes ( 0.0000 %)  |
| <input type="checkbox"/> Abstain            | 2,869,793  | votes ( 6.0754 %)  |
| <input type="checkbox"/> Voided ballot      | 0          | votes ( 0.0000 %)  |

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 2023**

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 29<sup>th</sup> Annual Ordinary General Meeting of shareholders as the Company's auditor for the year 2022 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 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:

- |                  |                 |                                 |
|------------------|-----------------|---------------------------------|
| 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.

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 2023 in an amount of Baht 2,920,000.- as follows:

|  | Year 2023 | Year 2022 | Change | % |
|--|-----------|-----------|--------|---|
| 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, ended 31 March, 30 June and 30 September) | 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  | Nil       | Nil       | -      | - |
| Total  | 2,920,000 | 2,920,000 | -      | - |

Unit: Baht

The Audit Committee and Senior Vice President, being responsible for Accounting and Treasury Department, have considered the overall services and performances 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 experiences 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 2023 in an amount of Baht 2,920,000 which is similar amount of the year 2022.

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

**RESOLUTION:**

The Meeting, unanimously, appointed EY Office Limited as the Company's auditor for the year 2023 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. 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 2023 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 ..... | 47,236,050 | votes ( 100.0000 %) |
| <input type="checkbox"/> Disapprove .....         | 0          | votes ( 0.0000 %)   |
| <input type="checkbox"/> Abstain .....            | 0          | votes ( 0.0000 %)   |
| <input type="checkbox"/> Voided ballot .....      | 0          | votes ( 0.0000 %)   |

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

Mr. Anek Keereesathien, Company Secretary, proposed the Meeting to 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, 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.



The Board of Directors recommended the shareholders to consider and approve the amendments of the Company's Articles of Association for aligning with the Amendment to the Public Limited Companies Act B.E. 2535, as such amended with the details are as follows:

| Existing Version  | Proposed Version  |
|---|---|
| <p><b>Article 31.</b> 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 <b>seven days</b> 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 <b>other approaches</b> and the meeting date may be earlier determined.</p> | <p><b>Article 31.</b> 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 <b>three days</b> 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 <b>electronic means or other approaches</b> and the meeting date may be earlier determined.</p> <p><b><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></b></p> <p><b><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></b></p> <p><b><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></b></p> |

| Existing Version  | Proposed Version  |
|---|---|
| <p><b>Article 35.</b> 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><b>Article 35.</b> 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><b>Article 40.</b> 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><b>Article 40.</b> 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> |

| Existing Version   | Proposed Version  |
|--|---|
| <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>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 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>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><b><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></b></p> |

| Existing Version   | Proposed Version   |
|--|--|
| <p><b>Article 41.</b> 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><b>Article 41.</b> 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. <b><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></b></p>  |
| <p><b>Article 43.</b> 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><b>Article 43.</b> 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><b><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></b></p> |

| Existing Version   | Proposed Version   |
|--|--|
| <p><b>Article 50.</b> 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><b>Article 50.</b> 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. <b><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></b></p> |

The resolution shall require the votes of not less than three-fourths of the total voting rights of eligible shareholders present at the Meeting.

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.

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 the majority of more than three-fourths of the total voting rights of eligible shareholders present at the Meeting, to approved the amendments to the Articles 31, 35, 40, 41, 43 and 50 of the Company's Articles of Association and 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. During the Meeting on the Agenda 8, there was no additional shareholder attending the Meeting. The vote results of the Agenda 8 are as follows:

**THE NUMBERS OF VOTING SHARES IN AGENDA 8**

|   |            |                    |
|---|------------|--------------------|
| <input checked="" type="checkbox"/> Approve | 47,209,099 | votes ( 99.9430 %) |
| <input type="checkbox"/> Disapprove         | 200        | votes ( 0.0004 %)  |
| <input type="checkbox"/> Abstain            | 26,751     | votes ( 0.0566 %)  |
| <input type="checkbox"/> Voided ballot      | 0          | votes ( 0.0000 %)  |

**Agenda 9: To consider other matters (if any)**

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

Since there were no other matters, the Chairman informed to the Meeting that all agendas proposed to the 30<sup>th</sup> Annual Ordinary General Meeting of Shareholders were completed and opened the floor for general questions.

1. Mr. Nattakit Soonthornbura, minority shareholder, asked the questions regarding the factors that affect the Combined Ratio of indemnity and operational expenses, including the management plan for the Expense Ratio for the year 2023.

Dr. Apisit Anantanarat, Chief Executive Officer and President, clarified that Combined Ratio might be affected by natural disaster which is likely more severe and frequent. In this regard, the Company had estimated the cost and transferred some financial risks to reinsurance companies to resolve the unexpected incident. Meanwhile, the Company had a plan to manage the Expense Ratio with constantly reducing the operational expenses. Although the Company invested in technology and the service of Digital Insurance that could be an effect on the operational expenses at the beginning, the Company would possibly decrease the operational expenses in a long term.

2. Mr. Thanathip Asavarangtikhun, minority shareholder, asked the following questions:

2.1 How does the implementation of Thai Financial Reporting Standard No. 17 (TFRS17) affect the financial statements of non-life insurance companies?

Ms. Narissara Chaisuwan, Partner of the EY Office Limited, clarified that according to the Financial Reporting Standard No. 17 (TFRS17) that will be applied in 2025, there will be some changes to numbers in financial reports. For example, premiums written in the statement of comprehensive income will be replaced as net insurance revenue instead. When an insurance contract is forecasted to be loss of product released, the company must record the loss immediately at the first day of the insurance made which is different from the current practice that recognizes loss on the actual incurred date etc.

2.2 Is it possible for Bangkok Insurance PCL. would pay the stock dividend?

Mr. Chai Sophonpanich, Chairman, answered that the Company would mainly determine the performance and ability to generate earnings. Currently, the growth of profit margin is not much higher like in the past; therefore, the Company could not pay the stock dividend.

2.3 How about the progress of the Holding Company and providing the service of Digital Insurance?

Dr. Apisit Anantanarat, Chief Executive Officer and President, updated that the Company has been analyzing all information about establishing the Holding Company and for the service of Digital Insurance, the Company has developed the products through several business partners. It is expected that the overview of insurance premiums on digital insurance platforms will have good growth in the future.

3. Mr. Kitti Kasiwittayanan, minority shareholder, asked the question regarding the proportion of the company's investment portfolio such as BH stock (Bumrungrad Hospital PCL.), BBL stock (Bangkok Bank PCL.), and other significant securities investment at the end of the year 2022.

Dr. Apisit Anantanarat, Chief Executive Officer and President, answered that the Company had the significant stock investment such as BH, BBL and BLA (Bangkok Life Assurance PCL.) when accumulating at the end of year 2022, counted as the cost price of Baht 4,087 million and the market price of Baht 26,247 million.

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

In conclusion, there were 93 shareholders and 135 proxies or a total of 228 persons, with 47,236,050 shares which represented 44.3656% of the total issued and fully paid shares (106,470,000 shares).

The meeting adjourned at 3.50 p.m.

Mr. Chai Sophonpanich  
Chairman

Mr. Anek Keereesathien  
Company Secretary



**Restructuring Plan of Bangkok Insurance Public Company Limited**

**(document for Agenda 2)**

**1. Background and Rationale**

The context of financial business has changed significantly, resulting in a rapid change of consumer behaviour. Additionally, the traditional non-life insurance business faces certain limitations in terms of competition, flexibility in business operations, expansion, as well as the appropriate flexibility of the organizational management structure in accordance with the business operations of each business group. In addition, Bangkok Insurance Public Company Limited (the “**Company**”) currently operates non-life insurance business which is under the supervision of the Office of Insurance Commission (the “**OIC**”), whereby the Notification of the Office of Insurance Commission Re: Non-Life Insurance Companies' Investment in Other Businesses B.E. 2556 (A.D. 2013) contain restrictions on investing or holding shares in other businesses, including various equity instruments, resulting in limitations on the current business expansion or investment of the Company. In this regard, the Company foresees opportunities and potential for its business growth that will enable the Company to expand its business operations and generate additional income, as well as enable the Company to operate its business in alignment with a strategic direction suitable for the market industry situation and the current competition, from investments both in Thailand and abroad, which will lead to exponential growth.

Therefore, the Company intends to restructure by establishing BKI Holdings Public Company Limited (the “**Holding Company**”) which has a crucial role in policy formulation, supervising and managing business groups to ensure consistency in overall strategy, as well as managing investments in new businesses.

**2. Objectives of the Restructuring of the Company**

The objectives of the Company's restructuring can be summarized as follows:

2.1 The restructuring of the Company into a business model as a company that holds shares in other companies (a holding company) will mitigate investment restrictions and will enable the Holding Company to invest by holding shares in businesses other than the insurance-related businesses. This will create flexibility for expanding the business to other financial businesses and/or other businesses, which will enhance the Company's competitiveness and increase returns to shareholders in the long term without affecting the total Capital Adequacy Ratio (CAR) of the Company.

Nonetheless, the Company's investment is currently subject to limitations as prescribed in the Notification of the Office of Insurance Commission Re: Non-Life Insurance Companies' Investment in Other Businesses B.E. 2556 (A.D. 2013) (including any amendments thereto), which includes the following:

(a) the Company cannot invest in domestic and foreign equity instruments in an aggregate amount of more than 30 percent of the Company's investment assets, except investment in equity instruments of a company listed on the SET which has been approved in accordance with conditions and requirements prescribed by the OIC;

(b) the Company cannot invest in domestic equity instruments issued by a limited company in an amount of more than 10 percent of the total issued and sold equity instruments of such a limited company, except for holding of equity instruments in order to engage in other business and the equity instruments issued by Road Accident Victims Protection Company Limited;

(c) the Company cannot invest in foreign equity instruments issued by each juristic person incorporated under foreign laws in an amount of more than 10 percent of the total issued and sold equity instruments of such equity instrument issuer, and such foreign equity instruments must have characteristics as specified by the OIC; and

(d) the Company cannot invest in certain types of assets stipulated by the OIC e.g., the Company is unable to invest in equity instruments that are not listed on the domestic stock exchange or are not in the process of shares distribution of minority shareholders according to the regulations of the SET, or are not listed on a foreign stock exchange in an aggregate amount of more than 5 percent of the Company's investment assets.

After the completion of the restructuring of the Company, the Company will continue to operate the non-life insurance business under the Non-Life Insurance Act, with the Holding Company as its shareholder. In this regard, the Holding Company can invest in the insurance business and businesses related to or promoting the insurance business, as well as invest in other businesses without encountering any investment limitations.

2.2 The restructuring of the Company to the Holding Company, where the Holding Company can invest by holding shares in businesses other than insurance-related businesses, will provide the Holding Company with opportunities to have investors or business alliances who is interested in investing in various businesses of the Holding Company. Having investors or business alliances will provide the Holding Company with opportunities to raise funds for investment and business expansion in the future.

2.3 The restructuring of the Company to the Holding Company will enhance clarity in business operation, which will enable the Company to effectively expand and develop its business to reach a broader and more targeted customer base, resulting in positive effects on the consumers. The Company will thereby establish specialized management teams for each specific business area, which have the freedom to strategize and make decisions in order to create the best customer experience and enhance competitiveness in the business.

2.4 The restructuring of the Company to the Holding Company will enhance the potential to attract personnel and professionals with the expertise that meets the needs of the business by creating a unique and suitable corporate culture to each business.

### **3. Scope of Business of the Holding Company**

The Company shall arrange to establish the Holding Company, with the main objective of being the parent company of the Company and other businesses of the Holding Company in the future, which carries on business as a non-operating holding company. The Holding Company will have the following roles and scope of business which can be summarized as follows:

3.1 to determine the strategies and policies of the Holding Company and manage resources for utmost efficiency;

3.2 to allocate investments in businesses that will generate good returns and continuous growth for the Holding Company;

3.3 to coordinate business operations among subsidiaries and associated companies of the Holding Company in order to create synergy and added value for the Holding Company;

3.4 to supervise by increasing flexibility so that the Company and other businesses in the future will have independent management, professional executives, and the ability to determine business strategies that match their target group, in order to create sustainable growth and returns;

3.5 to expand investment in new businesses that create continuous and sustainable growth for the Holding Company; and

3.6 to determine policies and supervise the business operations, risk management and business continuity management of the Company and other businesses in the future.

### **4. Procedures for the Implementation of the Restructuring Plan of the Company**

The procedures for the implementation of the restructuring plan of the Company can be summarized as follows:

4.1 The Company obtains approval from the shareholders' meeting of the Company which approves the restructuring plan of the Company and other related matters with a vote of not less than three-fourths of the total number of shares of shareholders who attend the meeting and are entitled to vote.

4.2 The Company will establish a public company limited, i.e., the Holding Company, to operate as an investment company (a holding company), with an expected initial registered capital of THB 10,000, at a par value of THB 10 per share, divided into 1,000 shares. The Holding Company will proceed to reduce this portion of registered capital upon completion of the restructuring plan of the Company.

4.3 The Company will apply for approval of the restructuring plan of the Company from the Stock Exchange of Thailand (the “**SET**”).

4.4 The Holding Company shall apply for approval from the Office of the Securities and Exchange Commission (the “**SEC Office**”) to offer newly issued shares to the public in order to exchange newly issued shares of the Holding Company with the Company’s shares (according to the procedure in step 4.5). In this regard, the Holding Company shall increase its registered capital by an amount equal to the paid-up registered capital of the Company<sup>1</sup> for the purpose of supporting the exchange of the Company’s shares at a ratio of 1 to 1 (i.e., 1 ordinary share of the Company to 1 newly issued ordinary share of the Holding Company).

4.5 Once the Holding Company has obtained approval from the SEC Office to offer its newly issued shares, the Holding Company will make a tender offer for all shares of the Company by issuing its additional ordinary shares in exchange for the Company’s ordinary shares at a ratio of 1 ordinary share of the Company to 1 ordinary share of the Holding Company. Nonetheless, the Holding Company will determine the terms of the tender offer by cancelling the aforementioned tender offer and share swap if the number of shares of the Company offered to the Holding Company by the offerees is less than 75 percent of the Company’s total shares.

4.6 After the completion of the tender offer for the Company’s securities, the Company will proceed to delist its shares from being listed securities on the SET.

4.7 The Holding Company’s shares will be listed on the SET in place of the Company’s shares on the same day that the Company’s shares are delisted from the SET.

Details of procedures concerning the implementation of the restructuring plan of the Company are provided in Attachment 4.

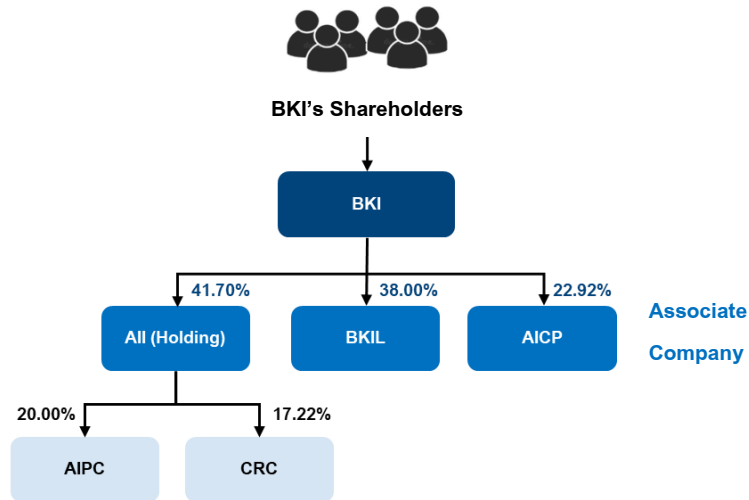
In this regard, the Company shall proceed in accordance with its restructuring plan pursuant to the criteria prescribed in the Notification of the Capital Market Supervisory Board No. TorChor. 34/2552 Re: Criteria for the Offering for Sale of Newly issued Securities with a Tender Offer for the Existing Securities of Listed Companies for the Restructuring of Shareholding and Management (including any amendments thereto) (the “**SEC Notification TorChor. 34/2552**”).

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<sup>1</sup> The amount of paid-up registered capital of the Holding Company shall be equal to the par value of the Company’s shares (i.e., THB 10) multiplied by the total number of shares that the Company’s shareholders offer to exchange for the newly issued shares of the Holding Company.

The shareholding structure of the Company before and after the implementation of the Company's restructuring plan will be as follows<sup>2</sup>:

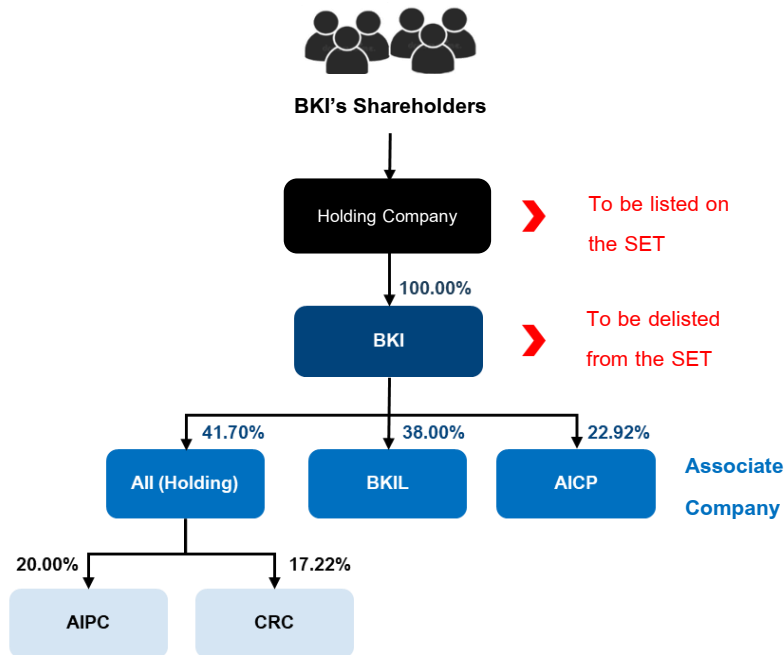
- (a) The shareholding structure of the Company before the implementation of the Company's restructuring plan (as of August 11, 2023)



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<sup>2</sup> On the assumption that the Company's restructuring plan is successful i.e., the number of shares of the Company offered for sale to the Holding Company is not less than 75 percent of the total number of shares of the Company.

- (b) The shareholding structure of the Company after the implementation of the Company's restructuring plan



Remark:

All (Holding) = Asian Insurance International (Holding) Ltd.

BKIL = Bangkok Insurance (Lao) Co., Ltd.

AICP = Asia Insurance (Cambodia) Plc.

AIPC = Asia Insurance (Philippines) Corporation

CRC = Cambodian Reinsurance Company

## 5. Approval and Permission Necessary for and Related to the Company's Restructuring Plan

### 5.1 The Company's Restructuring Plan

The Company's Restructuring Plan is subject to the following necessary approvals:

(a) The Company must obtain approval from the shareholders' meeting of the Company with a vote of not less than three-fourths of the total number of shares of shareholders who attend the meeting and are entitled to vote.

(b) The Company must obtain preliminary approval from the SET for the Company's restructuring plan and the submission of the application of the Holding Company's shares to be listed securities on the SET in place of the securities of the Company.

(c) The Holding Company must obtain approval from the SEC Office for offering newly issued ordinary shares to the Company's existing shareholders who accept the Holding Company's tender offer pursuant to the criteria prescribed in the SEC Notification TorChor. 34/2552.

## 5.2 Plan for Delisting the Company's Shares as Listed Securities on the SET

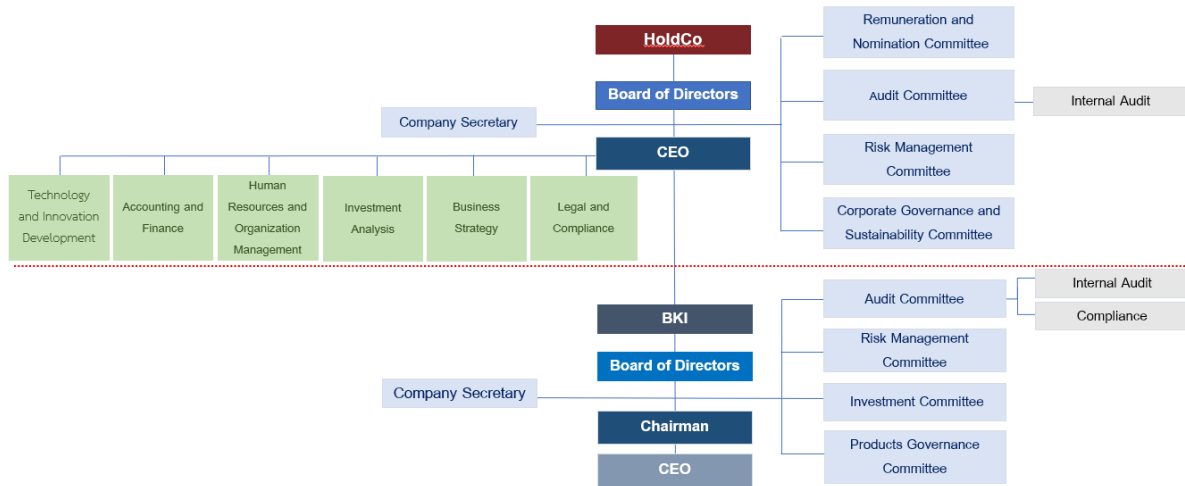
After making a tender offer for all securities of the Company, the Holding Company will submit an application for the listing of the Holding Company's ordinary shares as listed securities on the SET in place of ordinary shares of the Company, which will be delisted as listed securities from the SET on the same day. Therefore, the Company must delist its shares from being listed securities on the SET in accordance with the restructuring plan of the Company where the Company must obtain approval from the shareholders' meeting of the Company with a vote of not less than three-fourths of the total number of shares of shareholders who attend the meeting and are entitled to vote, pursuant to the criteria prescribed under the SEC Notification TorChor. 34/2552.

## 5.3 Amendment to the Articles of Association of the Company

After the implementation of the Company's restructuring plan, the Company will become a subsidiary of the Holding Company. The Holding Company will then establish policies for the supervision of its subsidiaries and associated companies, including ensuring that these subsidiaries and associated companies comply with prescribed measures and mechanisms. Therefore, the Company needs to amend its Articles of Association to support the business governance measures of the Holding Company which require the Company to obtain approval from its shareholders' meeting with a vote of not less than three-fourths of the total number of shares of shareholders attend the meeting and are entitled to vote, pursuant to the regulations prescribed in the Public Limited Companies Act B.E. 2535 (A.D. 1992) (including any amendments thereto).

## **6. Corporate Governance and Management after the Implementation of the Company's Restructuring Plan**

After the implementation of the Company's restructuring plan, the corporate governance and management structure of the Holding Company is expected to be as follows:

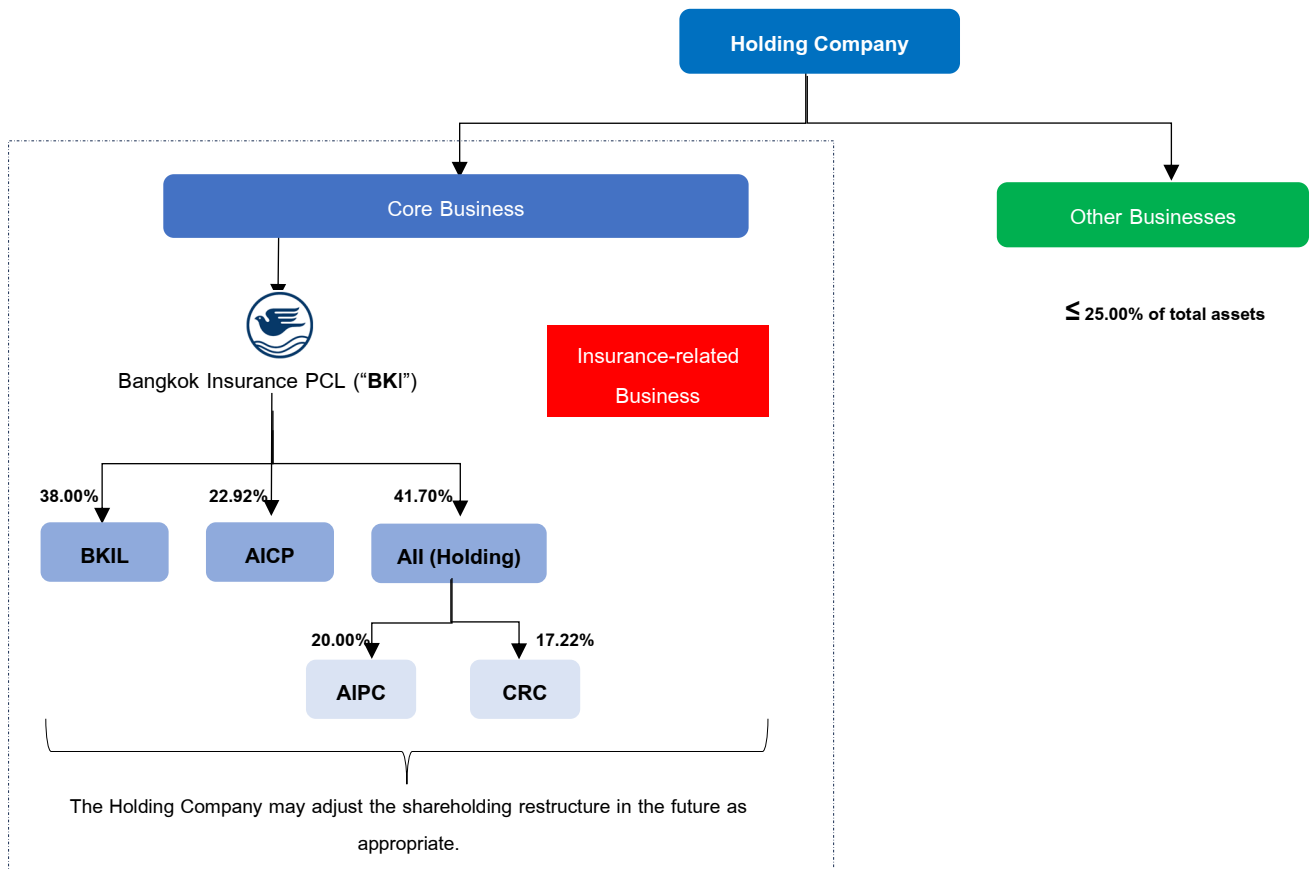


Others function will be in line with the existing structure

From the above management structure, it can be seen that the Holding Company will have the same board of directors and sub-committees as those of the Company. Additionally, most of the directors of the Holding Company will be the same as the directors of the Company, who will manage the business of both the Holding Company and the Company concurrently. In this regard, the Holding Company will oversee the Company's business operations through the Articles of Association, related policies, direct and indirect measures and mechanisms so that the Holding Company can monitor and ensure that its subsidiaries and associated companies comply with the specified measures and mechanisms, to ensure transparency, effectiveness, and compliance with the relevant laws. For example, appointing the Holding Company's personnel as directors in subsidiaries and/or associated companies based on the shareholding proportion. Nonetheless, the Holding Company may consider adjusting the management structure of the Holding Company as necessary and appropriate.



## 7. Business Structure after the Implementation of the Company's Restructuring Plan



**Core business group is insurance business and insurance-related businesses  $\geq$  75.00% of total assets.**

*Remark:*

- All (Holding)* = *Asian Insurance International (Holding) Ltd.*
- BKIL* = *Bangkok Insurance (Lao) Co., Ltd.*
- AICP* = *Asia Insurance (Cambodia) Plc.*
- AIPC* = *Asia Insurance (Philippines) Corporation*
- CRC* = *Cambodian Reinsurance Company*

## 7.1 Core Business Group

Core business group of the Holding Company is the insurance-related businesses and other relevant businesses. The aggregate asset size of this business group will not be less than 75 percent of the total assets of the Holding Company. The core business group consists of 3 business lines as follows:

### 1. Non-life Insurance Business in Thailand

The Holding Company's core business will still be the investment in the Company and will conduct a feasibility study on the creation of added value to the businesses.

### 2. International Insurance Business

The Holding Company, through the Company, invests in the insurance businesses in foreign countries i.e., in Lao, Cambodia and Philippines, which have growth potential, in order to create business opportunities. In the future, if the Company consider investing in the international insurance businesses, the Company will consider using the Holding Company for engaging in those additional investments.

### 3. Insurance-Related Business

The Holding Company will consider the possibility of investment in the businesses relating to the non-life insurance business to strengthen its core business.

## 7.2 Other Business Group

The other business group is businesses other than the insurance business, in which the aggregate asset size of this business group will not exceed 25 percent of the Holding Company's total assets. The Holding Company will explore the possibility of investment in businesses that promote the insurance businesses and/or businesses with high return to generate long-term profits for the shareholders. The Holding Company will continue to emphasize investments in the companies that mainly engage in insurance-related businesses.

According to the Company's restructuring plan, the Holding Company has no plans to invest in businesses other than non-life insurance business and insurance-related businesses, or businesses that promote insurance business, during the period of 12 months following the completion of the tender offer. In the future, if the Holding Company intends to invest in other businesses that provide reasonable returns with an acceptable level of risk, such investments in other businesses must align with the investment policy and must be approved by the Holding Company's board of directors and/or adhere to the with investment regulations of the Holding Company and requirements under the relevant laws. Initially, the Holding Company will ensure that its investment ratio in other businesses does not exceed 25 percent of total assets. Nonetheless, the Holding Company may change its shareholding ratio in other businesses in the future, provided that the Holding Company will comply with the related rules and regulations of the SEC Office and the SET.

## 8. Impact on the Financial Position and Performance of the Company and the Holding Company

### 8.1 Impact on the Company's financial position and performance

Under the Company's restructuring plan, the Holding Company will make a tender offer for all shares of the Company by issuing ordinary shares of the Holding Company in exchange for the Company's shares at a ratio of 1 ordinary share of the Company to 1 ordinary share of the Holding Company. In any case, the share swap above will not affect the Company's financial position and performance (excluding fees and other expenses incurred from the restructuring of the Company).

However, in the future, the Holding Company may consider changing the structure of the Company to align with the business environment, laws and for the best interests of the shareholders. If doing so, the restructuring process of the Company will be transparent according to the good corporate governance guidelines by taking into account the laws and regulations of the SEC Office, the SET, the OIC and other relevant regulatory agencies.

### 8.2 Impact on the Holding Company's financial position and performance

In the event that the Holding Company can swap 100 percent of the total issued and paid-up shares of the Company, the Holding Company's financial position and performance will be the same as the financial position and performance of the Company prior to the Company's restructuring in all respects (excluding fees and other expenses incurred from the restructuring of the Company).

In the event that the Holding Company can swap less than 100 percent, the Holding Company will recognize the Company's financial position and performance proportionately to the shares that the Holding Company can be swapped. For example, if the Holding Company can swap the shares of the Company in an amount of 75 percent of the total issued and paid-up shares of the Company, the Holding Company will recognize 75 percent of the Company's financial position and performance as shown in the table below.

| If the Holding Company can swap 100 percent of the Company's shares | For the Year Ended |                   |                   | For the 6-Month Period Ended |
|---|--------------------|-------------------|-------------------|------------------------------|
|   | December 31, 2020  | December 31, 2021 | December 31, 2022 | June 30, 2023                |
| Net profit (loss) attributable to the parent company (million Baht) | 2,695.60           | 1,045.88          | (648.38)          | 1,684.99                     |
| Weighted average number of shares (million shares)                  | 106.47             | 106.47            | 106.47            | 106.47                       |
| Earning (loss) per share (Baht)                                     | 25.32              | 9.82              | (6.09)            | 15.83                        |

| If the Holding Company can swap<br>75 percent of the Company's<br>shares | For the Year Ended |                   |                   | For the<br>6-Month<br>Period Ended |
|--|--------------------|-------------------|-------------------|------------------------------------|
|  | December 31, 2020  | December 31, 2021 | December 31, 2022 | 31 December 2020                   |
| Net profit (loss) attributable to the<br>parent company (million Baht)   | 2,021.70           | 784.41            | (486.28)          | 1,263.75                           |
| Weighted average number of shares<br>(million shares)                    | 79.85              | 79.85             | 79.85             | 79.85                              |
| Earning (loss) per share (Baht)  | 25.32              | 9.82              | (6.09)            | 15.83                              |

*Details of the current financial position and performance of the Company appear in Attachment 5.*

### 8.3 Impact on shareholders of the Company and shareholders of the Holding Company

In the event that the Company's shareholders choose to swap their shares in the Company for the Holding Company's newly issued ordinary shares pursuant to the Company's restructuring plan, such share swap will not affect the Company's shareholders. This is because the Company's shareholders will become shareholders of the Holding Company, which will operate as an investment company (a holding company) by holding shares in the Company and other companies operating various businesses in the future.

The Company's shareholders will not be liable for any tax on the share swap as this is a business restructuring of the Company, and the Revenue Department deems that it is appropriate to use the cost price of each shareholder for the share swap. For the shareholders who are juristic persons, the calculation of corporate income tax in case of selling the shares of the Holding Company in the future must be based on the original cost of the acquisition of Company's shares only. Those shareholders cannot use the market price of the Company's shares as of the date of share swap.

In the event that the Company's shareholders choose not to swap their shares in the Company for the Holding Company's newly issued ordinary shares and still hold shares of the Company after the delisting of the Company's shares from the SET, the Company's shareholders will be affected as follows:

(1) The Company's shareholder will no longer be able to trade the Company's shares through the SET, which will lead to the absence of a reference market price for trading shares. As such, the Company's shareholders will be unable to trade the Company's shares quickly and agilely, resulting in a lack of liquidity in stock trading.

(2) The returns from investing in the Company's shares for shareholders will be limited to the form of dividends of the Company only, while the opportunity for shareholders to receive returns from capital gain on the sale of shares arising from the difference in stock trading prices may decrease. This is because the Company's securities do not have a secondary market for trading and there is no reference market price for stock trading. In addition, the shareholders of the Company will not have the opportunity to receive dividends from the businesses in which the Holding Company invests in the future.

(3) The Company's individual shareholders will no longer be entitled to the benefits of capital gain tax exemption on the sale of shares. In addition, both individuals and juristic persons shareholders of the Company who are individual and juristic persons shall be liable for stamp duty on the transfer of the Company's shares.

(4) The shareholders may receive less news or information about the Company because the Company will no longer subject to compliance of duties prescribed in the rules, notifications, and other laws stipulating the duties of listed companies in disclosing information or data, such as the Notification of The Stock Exchange of Thailand Re: Guideline on Disclosure of Information of Listed Companies (including any amendments thereto). In addition, after the end of the tender offer of the Company, in the case where there are other shareholders who are not the Holding Company, any person acting in concert with the Holding Company and persons under Section 258 of the Securities and Exchange Act B.E. 2535 (A.D. 1992) (including any amendments thereto) of the Holding Company, holding shares in an aggregate number of not more than 5 percent of the total shares of the Company, it will result in: (1) the Company will no longer have obligations to prepare and submit the financial statements and other reports in respect of its financial status and performance to the SEC Office as required by the Notification of the Capital Market Supervisory Board No. TorChor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure Regarding Financial and Non-Financial Information of Securities Issuers (including any amendments thereto); (2) the Company, its directors and executives will no longer be subject to the rules and regulations on the governance of the publicly traded company as prescribed under Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (A.D. 1992) (including any amendments thereto), such as, the entering into connected transaction, the entering into significant transaction; and (3) the directors, executives and the auditors of the Company will no longer have obligations to prepare and disclose a report on their holding of the Company's securities as required by the Notification of the Office of the Securities and Exchange Commission No. SorJor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Plan Administrator (including any amendments thereto).

Nevertheless, as the Company remains a public limited company, the Company is obliged to convene the shareholders' meetings and propose its annual financial statements to the shareholders for consideration as well as to disclose and deliver information as a public limited company as required by the Public Limited Companies Act B.E. 2535 (A.D. 1992) (including any amendments thereto), for instance, the information that are required to be disclosed in the shareholders' meetings of the Company, annual reports, balance sheets, and statements of income. Furthermore, if the Company's minority shareholders would like to obtain the information of the Company, such as its list of directors, list of shareholders and annual financial statements of the Company, the shareholders are able to verify and reproduce such information at the Department of Business Development, Ministry of Commerce. In addition, the Company still has the duty to prepare and disclose information necessary for and relating to its status as a subsidiary of the Holding Company, which is a listed company, in order that the Holding

Company can prepare and disclose the information in accordance with the relevant regulations to the relevant authorities and investors accordingly.

(5) The minority shareholders of the Company will be unable to balance the power and to oversee the Holding Company's management control over the Company, as the Holding Company will be able to control the Company's business direction and determine its significant policies. In addition, if the Holding Company manages to swap the Company's shares for an amount exceeding or equal to 75 percent of the total shares of the Company, the Holding Company will possess nearly full control over the votes in respect of important matters which require approval from the shareholders' meeting of the Company.

#### **9. Risk Factors, Listing and Delisting Process, and Approval of Other Counterparties and Relevant Regulatory Authorities**

The Company's restructuring plan, the making of the tender offer for share swap, and other related processes require approval from the shareholders' meeting of the Company, the SEC Office and the SET. If the relevant approval or authorization is not granted, the Company will not be able to proceed with the Company's restructuring plan.

In addition, after the completion of the tender offer, the Company will become a subsidiary operating core business of the Holding Company pursuant to the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (A.D. 2015) (including any amendments thereto).

Any actions related to the restructuring of the Company do not contradict or violate any of the non-life insurance laws and other relevant rules of the OIC and it not subject to approval from the OIC. The Company is only obligated to report any changes of its shareholders according to the form prescribed by the OIC.

## Attachment 1

### Summary Information of BKI Holdings Public Company Limited

|                                |  |
|--------------------------------|--|
| <b>Name of Company:</b>        | BKI Holdings Public Company Limited  |
| <b>Date of Incorporation:</b>  | Approximately in the third quarter of 2023   |
| <b>Registered Capital:</b>     | <p>Initial registered capital of THB 10,000 divided into 1,000 shares with a par value of THB 10 per share.</p> <p>The number of shareholders and directors of the Holding Company will be in accordance with the regulations prescribed by the relevant laws.</p> <p>The Holding Company will increase its registered capital by an amount equivalent to the Company's paid-up registered capital, which is THB 1,064,700,000, by issuing new ordinary shares and offering such shares to the existing shareholders of the Company to be swapped for the Company's ordinary shares.</p> |
| <b>Shareholding Structure:</b> | After the share swap, the Holding Company is expected to become the parent company of the Company. The existing shareholders of the Company will become shareholders of the Holding Company proportionately to the number of shares they swap.   |
| <b>Scope of Business:</b>      | The Company will establish the Holding Company with the primary objective of being the parent company of the Company and other businesses of the Holding Company in the future by operating as an investment company that does not operate its own business (Non-operating holding company).   |

## Attachment 2

### Company Profile of Bangkok Insurance Public Company Limited

#### 1. Background

Bangkok Insurance Public Company Limited (the “**Company**”) was founded by Mr. Chin Sophonpanich, and it has officially engaged in non-insurance business. It was incorporated as a limited company on April 15, 1947, under the name of “Asia Insurance Company Limited” with an initial registered capital of THB 5 million and an office situated on Anuwongse Road, Samphanthawong District (During the first era of operations, the Company was originally established as a small non-life insurance division of Asia Insurance Company Limited and it was granted its first license to conduct non-life insurance business on January 1, 1947).

Subsequently in 1964, Asia Insurance Company Limited was renamed to Bangkok Insurance Company Limited. The Company continuously expanded its business and increased its registered capital. In 1978, the Company became listed on the Stock Exchange of Thailand and, in 1993, it was converted to a public limited company under the name of “Bangkok Insurance Public Company Limited”.

At present, the Company has been in business for more than 70 years. The Company provides a full range of non-life insurance services based on the management concepts of efficiency, going global, and creating maximum satisfaction for customers. The Company possesses branches and offices throughout every region of Thailand.

#### 2. Nature of Business

Bangkok Insurance Public Company Limited operates all types of non-life insurance business, including fire insurance, marine and transportation insurance, car insurance, miscellaneous insurance including reinsurance. Currently, the Company has been constantly thriving on its business for 77 years, with the paid-up capital of THB 1,064.7 million consisting of ordinary shares of 106.47 million shares, at a par value of THB 10 per share.

#### 3. Capital Structure

The Company’s registered capital as of August 11, 2023, was THB 1,064.7 million consisting of 106.47 million ordinary shares, at a par value of THB 10 per share, all of which were fully paid-up.



#### 4. Shareholders

The list of the top 10 major shareholders of the Company, along with the number of shares held and the shareholding proportion as of the latest record date to determine a list of shareholders entitled to receive dividends on May 26, 2023, are as follows:

| Name of Shareholders                              | Number of Shares | Shareholding Percentage (%) |
|---|------------------|-----------------------------|
| 1. Bangkok Bank Public Company Limited            | 10,613,194       | 9.97                        |
| 2. Nomura Securities Co., Ltd. -CLIENT A/C        | 3,376,000        | 3.17                        |
| 3. Chin Sophonpanich Foundation                   | 3,370,934        | 3.17                        |
| 4. C.R. Holding Co., Ltd.                         | 3,332,934        | 3.13                        |
| 5. Aioi Nissay Dowa Insurance Co., Ltd.           | 2,989,599        | 2.81                        |
| 6. Mr. Charn Sophonpanich                         | 2,884,377        | 2.71                        |
| 7. Mr. Chai Sophonpanich                          | 2,643,380        | 2.48                        |
| 8. Mr. Min Tienworn                               | 2,492,000        | 2.34                        |
| 9. Mr. Niti Osathanugrah                          | 2,224,362        | 2.09                        |
| 10. Bangkok Life Assurance Public Company Limited | 2,095,840        | 1.97                        |

Source: Information from the Stock Exchange of Thailand as of May 26, 2023

#### 5. Directors of the Company

Board of Directors of the Company as of August 11, 2023 consists of:

| No. | Name of Directors                 | Position  | Shareholding Percentage (%) |
|-----|-----------------------------------|---|-----------------------------|
| 1.  | Mr. Chai Sophonpanich             | Chairman of the Board   | 2.48                        |
| 2.  | Dr. Apisit Anantanarat            | Chief Executive Officer<br>President  | 0.004                       |
| 3.  | Mr. Panus Thiravanitkul           | Director<br>Director of the Corporate<br>Governance and Sustainability<br>Committee | 0.06                        |
| 4.  | VDC Col Plengsakdi<br>Prakaspesat | Independent Director<br>Chairman of the Audit<br>Committee                          | -                           |

| No. | Name of Directors          | Position  | Shareholding Percentage (%) |
|-----|----------------------------|---|-----------------------------|
| 5.  | Miss Potjaneer Thanavarant | Independent Director<br>Director of the Audit Committee   | -                           |
| 6.  | Mr. Chor.nun Petpaisit     | Independent Director<br>Director of the Audit Committee   | -                           |
| 7.  | Mr. Singh Tangtaswas       | Independent Director<br>Chairman of the Remuneration<br>and Nomination Committee                | 0.148                       |
| 8.  | Mr. Suvarn Thansathit      | Independent Director<br>Director of the Remuneration<br>and Nomination Committee                | -                           |
| 9.  | M.R. Supadis Diskul        | Independent Director<br>Director of the Remuneration<br>and Nomination Committee                | -                           |
| 10. | Mrs. Nintira Sophonpanich  | Independent Director<br>Chairman of the Corporate<br>Governance and Sustainability<br>Committee | -                           |
| 11. | Mr. Susumu Tategami        | Independent Director  | -                           |

## Attachment 3

### Details and Preliminary Conditions of the Tender Offer for the Restructuring of the Company

**1. Type and Characteristics of Securities Offered to Purchase**

Ordinary shares of the Company as of August 11, 2023, in amount of 106,470,000 shares.

**2. Swap Ratio and Exchange Prices of Securities**

The Holding Company shall issue its newly-issued ordinary shares in exchange for the Company's ordinary shares at a ratio of 1 ordinary share of the Company to 1 ordinary share of the Holding Company.

In this regard, the Holding Company shall determine the terms of the tender offer by cancelling the tender offer for the Company's shares and share swap if the number of shares of the Company offered to the Holding Company by the offerees is less than 75 percent of the Company's total shares.

**3. Tender Offer Period**

The tender offer period will be not less than 25 business days and not more than 45 business days. The Holding Company will announce the commencement date and last date of the tender offer period to the Company' shareholders accordingly.

**4. Conditions for Cancellation of Tender Offer**

The Holding Company reserves its right to cancel the tender offer upon the occurrence of any of the following events:

- (1) The occurrence of an event or action after the SEC Office accepts the registration statement of the securities offering and tender offer ("**Form 69/247-1**") and the tender offer period has not yet expired, which results or potentially results in a material adverse effect on the Company's status or assets, provided that such event or action is not caused by an action of the Holding Company as the tender offeror or an action for which the Holding Company, as the tender offeror, is responsible.
- (2) The Company carries out any action after the SEC Office accepts Form 69/247-1 and the tender offer period has not yet expired, which results in a significant decrease in the value of the shares.
- (3) It appears that the number of shares offered by the offerees constitutes less than 75 percent of the Company's total shares after the tender offer period specified in Form 69/247-1 has elapsed.

**5. Period During Which Offeree May Cancel Tender of Securities**

The Company's shareholders who have expressed their intention to sell securities may cancel the tender of securities within the first 20 business days of the tender offer period.

#### Attachment 4

#### Important Processes in the Implementation of the Company's Restructuring Plan

|                          |  |
|--------------------------|--|
| August 11, 2023          | <p>The Board of Directors' meeting of the Company resolves to propose that the shareholders' meeting of the Company consider and approve the following matters:</p> <ol style="list-style-type: none"><li>1. The Company's Restructuring Plan;</li><li>2. Delisting of the Company's shares from the SET;</li><li>3. Amendment to the Company's Articles of Association;</li><li>4. Relevant delegation of authority; and</li><li>5. Calling of the Extraordinary General Meeting of Shareholders No. 1/2023.</li></ol>  |
| September 11, 2023       | <p>The Company proceeds with the establishment of the Holding Company (BKI Holdings Public Company Limited).</p>   |
| Within in September 2023 | <p>The Company submits relevant documents to obtain preliminary approval from the SET on the following matters:</p> <ol style="list-style-type: none"><li>1. The Company's Restructuring Plan; and</li><li>2. The listing of the Holding Company's newly-issued shares as listed securities on the SET, in place of the Company's shares.</li></ol>  |
| Within September 2023    | <p>The Board of Directors' meeting of the Holding Company resolves to approve the following matters:</p> <ol style="list-style-type: none"><li>1. An increase of registered capital to support the share swap of the Company;</li><li>2. The allocation of the new shares resulting from the capital increase to the existing shareholders of the Company;</li><li>3. The making of a tender offer for the Company's shares (by swapping shares) and other related processes;</li><li>4. Submission of an application form for the offer for sale of newly-issued shares and the registration statement of the securities offering and tender offer to the SEC Office;</li></ol> |

|  |  |
|--|--|
|  | <p>5. Submission of an application form for the listing of the Holding Company's ordinary shares as listed securities on the SET to the SET; and</p> <p>6. Calling of the Extraordinary General Meeting of Shareholders No. 1/2023.</p>  |
| October 6, 2023  | <p>The shareholders' meeting of the Company resolves to approve the following matters:</p> <ol style="list-style-type: none"> <li>1. The Company's Restructuring Plan;</li> <li>2. Delisting of the Company's shares from the SET;</li> <li>3. Amendments to the Company's Articles of Association; and</li> <li>4. The Relevant Delegation of Authority.</li> </ol>   |
| Within October 2023                                      | <p>The shareholders' meeting of the Holding Company resolves to approve the following matters:</p> <ol style="list-style-type: none"> <li>1. An increase of registered capital to support the share swap of the Company;</li> <li>2. The allocation of the new shares resulting from the capital increase to the existing shareholders of the Company;</li> <li>3. The making of a tender offer for the Company's shares (by swapping shares) and other related processes;</li> <li>4. Submission of an application form for the offer for sale of newly-issued shares and the registration statement of the securities offering and tender offer to the SEC Office; and</li> <li>5. Submission of an application form for the listing of the Holding Company's ordinary shares as listed securities on the SET to the SET.</li> </ol> |
| Within October 2023<br>(After the shareholders' meeting) | <p>SET notified the results of consideration of the Shareholding and Management Restructuring Plan.</p>  |
| Late October 2023  | <p>The Holding Company submits Registration statement for securities offering and tender offer form (Form 69/247-1), to the Office of the Securities and Exchange Commission.</p>  |

|  |   |
|--|---|
| <p>Within the second quarter of 2024 (After receiving approval from the SEC Office for the offering of shares)</p> | <p>Upon approval from the SEC, the Holding Company shall make an offer to purchase all shares of the Company from the Company's existing shareholders for a period of 25 business days but not more than 45 business days (by swapping shares).</p>   |
| <p>Within the second quarter of 2024</p>   | <p>After the end of the tender offer period, the following actions will be carried out if the Holding Company manages to swap the Company's shares for an amount not less than 75 percent of the total shares of the Company:</p> <ul style="list-style-type: none"> <li>• The Holding Company registers the change of its paid-up registered capital (the amount of paid-up registered capital depends on the number of shares of the Company that are redeemed by shareholders).</li> <li>• The Holding Company submits an application form for the listing of the Holding Company's ordinary shares as listed securities to the SET.</li> <li>• The Holding Company's shares are listed as listed securities, and the Company's shares are delisted from the SET on the same day.</li> </ul> |

**Remark:**

*The anticipated timeframe above is subject to change, depending on the preparation of material documentation and the consideration of the relevant authorities.*

**Attachment 5**

**Financial Status and Operating Results of the Company**

**1. Statement of financial position for the year ending December 31, 2020 - 2022 and as at June 30, 2023**

| Item                                      | (Audited Financial Statements) |               |                   |               |                   |               | (Reviewed Financial Statements) |               |
|---|--------------------------------|---------------|-------------------|---------------|-------------------|---------------|---------------------------------|---------------|
|   | December 31, 2020              |               | December 31, 2021 |               | December 31, 2022 |               | June 30, 2023                   |               |
|   | Million Baht                   | Percent       | Million Baht      | Percent       | Million Baht      | Percent       | Million Baht                    | Percent       |
| <b>Assets</b>                             |                                |               |                   |               |                   |               |                                 |               |
| <b>Current Assets</b>                     |                                |               |                   |               |                   |               |                                 |               |
| Cash and cash equivalents                 | 141.56                         | 0.24          | 561.73            | 0.88          | 648.19            | 0.91          | 783.57                          | 1.07          |
| Premium receivables                       | 2,765.90                       | 4.65          | 3,004.54          | 4.73          | 3,721.92          | 5.20          | 3,037.58                        | 4.13          |
| Accrued investment income                 | 42.86                          | 0.07          | 38.10             | 0.06          | 27.78             | 0.04          | 27.29                           | 0.04          |
| Reinsurance assets                        | 7,560.17                       | 12.71         | 7,930.46          | 12.49         | 14,206.55         | 19.86         | 14,821.75                       | 20.15         |
| Reinsurance receivables                   | 389.32                         | 0.65          | 628.97            | 0.99          | 475.96            | 0.67          | 412.96                          | 0.56          |
| Investment assets                         |                                |               |                   |               |                   |               |                                 |               |
| Investments in securities                 | 44,424.09                      | 74.66         | 47,047.50         | 74.09         | 48,121.24         | 67.27         | 50,395.26                       | 68.51         |
| Loans and interest receivables            | 1,476.42                       | 2.48          | 1,400.12          | 2.20          | 1,164.36          | 1.63          | 1,061.05                        | 1.44          |
| Investment properties                     | 117.93                         | 0.20          | 100.70            | 0.16          | 83.47             | 0.12          | 74.93                           | 0.10          |
| Investments in associates                 | 268.91                         | 0.45          | 281.18            | 0.44          | 301.02            | 0.42          | 307.94                          | 0.42          |
| Premises and equipment                    | 614.94                         | 1.03          | 559.28            | 0.88          | 487.40            | 0.68          | 468.01                          | 0.64          |
| Right-of-use assets                       | 886.56                         | 1.49          | 901.26            | 1.42          | 861.80            | 1.20          | 840.14                          | 1.14          |
| Intangible assets                         | 101.68                         | 0.17          | 160.87            | 0.25          | 276.38            | 0.39          | 344.52                          | 0.47          |
| Other assets                              |                                |               |                   |               |                   |               |                                 |               |
| Corporate income tax awaiting refund      | 0.00                           | 0.00          | 338.93            | 0.53          | 468.26            | 0.65          | 474.24                          | 0.64          |
| Account receivable on sales of securities | 0.00                           | 0.00          | 0.00              | 0.00          | 117.84            | 0.16          | 0.00                            | 0.00          |
| Others                                    | 713.45                         | 1.20          | 546.20            | 0.86          | 572.77            | 0.80          | 507.60                          | 0.69          |
| <b>Total Assets</b>                       | <b>59,503.79</b>               | <b>100.00</b> | <b>63,499.85</b>  | <b>100.00</b> | <b>71,534.95</b>  | <b>100.00</b> | <b>73,556.83</b>                | <b>100.00</b> |
| <b>Liabilities</b>                        |                                |               |                   |               |                   |               |                                 |               |
| Insurance contract liabilities            | 18,022.51                      | 30.29         | 18,680.92         | 29.42         | 26,074.26         | 36.45         | 27,176.54                       | 36.95         |
| Due to reinsurers                         | 2,737.45                       | 4.60          | 3,188.39          | 5.02          | 3,779.32          | 5.28          | 3,330.61                        | 4.53          |
| Accrued income tax liabilities            | 196.69                         | 0.33          | 0.00              | 0.00          | 0.00              | 0.00          | 48.26                           | 0.07          |
| Lease liabilities                         | 778.85                         | 1.31          | 825.75            | 1.30          | 819.52            | 1.15          | 829.51                          | 1.13          |
| Employee benefit obligations              | 777.20                         | 1.31          | 790.15            | 1.24          | 752.43            | 1.05          | 771.14                          | 1.05          |
| Deferred tax liabilities                  | 2,984.54                       | 5.02          | 3,716.95          | 5.85          | 4,018.47          | 5.62          | 4,160.89                        | 5.66          |
| Other liabilities                         |                                |               |                   |               |                   |               |                                 |               |
| Premiums received in advance              | 1,717.48                       | 2.89          | 1,593.18          | 2.51          | 1,561.56          | 2.18          | 1,539.80                        | 2.09          |
| Commission payables                       | 411.90                         | 0.69          | 424.91            | 0.67          | 523.66            | 0.73          | 451.33                          | 0.61          |
| Accrued expenses                          | 607.43                         | 1.02          | 539.19            | 0.85          | 740.39            | 1.04          | 531.42                          | 0.72          |

| Item   | (Audited Financial Statements) |               |                   |               |                   |               | (Reviewed Financial Statements) |               |
|--|--------------------------------|---------------|-------------------|---------------|-------------------|---------------|---------------------------------|---------------|
|  | December 31, 2020              |               | December 31, 2021 |               | December 31, 2022 |               | June 30, 2023                   |               |
|  | Million Baht                   | Percent       | Million Baht      | Percent       | Million Baht      | Percent       | Million Baht                    | Percent       |
| Account payable on purchases of securities   | 0.00                           | 0.00          | 0.00              | 0.00          | 33.57             | 0.05          | 0.00                            | 0.00          |
| Others   | 926.67                         | 1.56          | 922.31            | 1.45          | 1,069.32          | 1.49          | 1,050.56                        | 1.43          |
| <b>Total liabilities</b>   | <b>29,160.74</b>               | <b>49.01</b>  | <b>30,681.75</b>  | <b>48.32</b>  | <b>39,372.49</b>  | <b>55.04</b>  | <b>39,890.06</b>                | <b>54.23</b>  |
| <b>Owners' equity</b>  |                                |               |                   |               |                   |               |                                 |               |
| Registered, issued and paid-up 106,470,000 ordinary shares at a par value of THB 10 each | 1,064.70                       | 1.79          | 1,064.70          | 1.68          | 1,064.70          | 1.49          | 1,064.70                        | 1.45          |
| Share premium  | 1,442.50                       | 2.42          | 1,442.50          | 2.27          | 1,442.50          | 2.02          | 1,442.50                        | 1.96          |
| Accumulated profit (loss)  |                                |               |                   |               |                   |               |                                 |               |
| Appropriated - Statutory reserve   | 106.47                         | 0.18          | 106.47            | 0.17          | 106.47            | 0.15          | 106.47                          | 0.14          |
| Appropriated - Other reserve   | 7,000.00                       | 11.76         | 7,000.00          | 11.02         | 7,000.00          | 9.79          | 7,000.00                        | 9.52          |
| Unappropriated   | 5,373.11                       | 9.03          | 4,748.93          | 7.48          | 2,537.17          | 3.55          | 3,295.55                        | 4.48          |
| Other component of owners' equity  | 15,356.27                      | 25.81         | 18,455.50         | 29.06         | 20,011.62         | 27.97         | 20,757.55                       | 28.22         |
| <b>Total owners' equity (loss)</b>   | <b>30,343.05</b>               | <b>50.99</b>  | <b>32,818.10</b>  | <b>51.68</b>  | <b>32,162.45</b>  | <b>44.96</b>  | <b>33,666.77</b>                | <b>45.77</b>  |
| <b>Total liabilities and owners' equity</b>  | <b>59,503.79</b>               | <b>100.00</b> | <b>63,499.85</b>  | <b>100.00</b> | <b>71,534.95</b>  | <b>100.00</b> | <b>73,556.83</b>                | <b>100.00</b> |

**2. Statement of comprehensive income for the year ending December 31, 2020 - 2022 and for the six-month period of 2023**

| Item  | (Audited Financial Statements) |              |                   |              |                   |              | (Reviewed Financial Statements) |              |
|---|--------------------------------|--------------|-------------------|--------------|-------------------|--------------|---------------------------------|--------------|
|   | December 31, 2020              |              | December 31, 2021 |              | December 31, 2022 |              | June 30, 2023                   |              |
|   | Million Baht                   | Percent      | Million Baht      | Percent      | Million Baht      | Percent      | Million Baht                    | Percent      |
| <b>Revenue</b>  |                                |              |                   |              |                   |              |                                 |              |
| Gross premium written                                     | 22,858.22                      | 127.04       | 24,510.99         | 132.88       | 26,676.28         | 110.62       | 13,868.65                       | 137.63       |
| Less: Premium ceded to reinsurers                         | (8,048.86)                     | (44.73)      | (8,935.92)        | (48.44)      | (9,713.94)        | (40.28)      | (4,989.04)                      | (49.51)      |
| <b>Net premium written</b>                                | <b>14,809.36</b>               | <b>82.31</b> | <b>15,575.07</b>  | <b>84.44</b> | <b>16,962.34</b>  | <b>70.34</b> | <b>8,879.61</b>                 | <b>88.12</b> |
| Less: Unearned premium reserves increased from prior year | 35.38                          | 0.20         | (338.33)          | (1.83)       | (908.98)          | (3.77)       | (312.07)                        | (3.10)       |
| <b>Earned premium</b>                                     | <b>14,844.74</b>               | <b>82.50</b> | <b>15,236.74</b>  | <b>82.60</b> | <b>16,053.35</b>  | <b>66.57</b> | <b>8,567.54</b>                 | <b>85.02</b> |
| Fee and commission income                                 | 1,641.00                       | 9.12         | 1,617.50          | 8.77         | 1,701.92          | 7.06         | 767.58                          | 7.62         |
| Investment revenue  | 1,127.22                       | 6.26         | 1,052.97          | 5.71         | 1,022.77          | 4.24         | 638.29                          | 6.33         |
| Gains on investments                                      | 185.24                         | 1.03         | 313.91            | 1.70         | 5,108.75          | 21.19        | (1.29)                          | (0.01)       |



| Item   | (Audited Financial Statements) |              |                   |              |                   |               | (Reviewed Financial Statements) |               |
|--|--------------------------------|--------------|-------------------|--------------|-------------------|---------------|---------------------------------|---------------|
|  | December 31, 2020              |              | December 31, 2021 |              | December 31, 2022 |               | June 30, 2023                   |               |
|  | Million Baht                   | Percent      | Million Baht      | Percent      | Million Baht      | Percent       | Million Baht                    | Percent       |
| Share of profits in associates under the equity method | 20.79                          | 0.12         | 20.43             | 0.11         | 52.32             | 0.22          | 6.92                            | 0.07          |
| Other income   | 174.08                         | 0.97         | 204.25            | 1.11         | 175.77            | 0.73          | 97.71                           | 0.97          |
| <b>Total revenue</b>                                   | <b>174.08</b>                  | <b>0.97</b>  | <b>204.25</b>     | <b>1.11</b>  | <b>175.77</b>     | <b>0.73</b>   | <b>10,076.75</b>                | <b>100.00</b> |
| <b>Expenses</b>  |                                |              |                   |              |                   |               |                                 |               |
| Gross claims   | 12,327.28                      | 68.51        | 13,833.49         | 75.00        | 26,974.06         | 111.86        | 6,579.37                        | 65.29         |
| Less: Claim recovery from reinsurers                   | (3,955.31)                     | (21.98)      | (2,853.18)        | (15.47)      | (9,400.16)        | (38.98)       | (1,924.71)                      | (19.10)       |
| Commissions and brokerages                             | 2,865.23                       | 15.92        | 3,032.44          | 16.44        | 3,409.07          | 14.14         | 1,831.77                        | 18.18         |
| Other underwriting expenses                            | 2,375.42                       | 13.20        | 2,195.54          | 11.90        | 2,639.78          | 10.95         | 1,210.08                        | 12.01         |
| Operating expenses                                     | 984.28                         | 5.47         | 988.51            | 5.36         | 1,090.50          | 4.52          | 553.19                          | 5.49          |
| Investment expenses                                    | 86.43                          | 0.48         | 89.03             | 0.48         | 97.16             | 0.40          | 44.63                           | 0.44          |
| Finance costs  | 39.34                          | 0.22         | 40.83             | 0.22         | 41.88             | 0.17          | 20.66                           | 0.21          |
| Expected credit losses                                 | 60.32                          | 0.34         | 4.28              | 0.02         | 7.80              | 0.03          | 5.39                            | 0.05          |
| <b>Total expenses</b>                                  | <b>14,782.99</b>               | <b>82.16</b> | <b>17,330.94</b>  | <b>93.96</b> | <b>24,860.08</b>  | <b>103.09</b> | <b>8,320.38</b>                 | <b>82.57</b>  |
| <b>Profit before income tax expenses</b>               | <b>3,210.08</b>                | <b>17.84</b> | <b>1,114.86</b>   | <b>6.04</b>  | <b>(745.20)</b>   | <b>(3.09)</b> | <b>1,756.37</b>                 | <b>17.43</b>  |
| Add (less): Income tax revenues (expenses)             | (504.49)                       | (2.80)       | (58.98)           | (0.32)       | 106.82            | 0.44          | (66.37)                         | (0.66)        |
| <b>Net profit (loss)</b>                               | <b>2,705.60</b>                | <b>15.04</b> | <b>1,055.88</b>   | <b>5.72</b>  | <b>(638.38)</b>   | <b>(2.65)</b> | <b>1,689.99</b>                 | <b>16.77</b>  |

**Opinion of the Board of Directors to the Shareholders on the Potential Impact of the  
Restructuring of Bangkok Insurance Public Company Limited  
(document for Agenda 2)**

**1. Overview of Bangkok Insurance Public Company Limited**

**1.1. Background**

Bangkok Insurance Public Company Limited (the “**Company**”) was founded by Mr. Chin Sophonpanich, and it has officially engaged in non-insurance business. It was incorporated as a limited company on April 15, 1947, under the name of “Asia Insurance Company Limited” with an initial registered capital of THB 5 million and an office situated on Anuwongse Road, Samphanthawong District (During the first era of operations, the Company was originally established as a small non-life insurance division of Asia Insurance Company Limited and it was granted its first license to conduct non-life insurance business on January 1, 1947).

Subsequently in 1964, Asia Insurance Company Limited was renamed to Bangkok Insurance Company Limited. The Company continuously expanded its business and increased its registered capital. In 1978, the Company became listed on the Stock Exchange of Thailand and, in 1993, it was converted to a public limited company under the name of “Bangkok Insurance Public Company Limited”.

At present, the Company has been in business for more than 70 years. The Company provides a full range of non-life insurance services based on the management concepts of efficiency, going global, and creating maximum satisfaction for customers. The Company possesses branches and offices throughout every region of Thailand.

**1.2. Nature of Business**

Bangkok Insurance Public Company Limited operates all types of non-life insurance business, including fire insurance, marine and transportation insurance, car insurance, miscellaneous insurance including reinsurance. Currently, the Company has been constantly thriving on its business for 74 years, with the paid-up capital of THB 1,064.7 million consisting of ordinary shares of 106.47 million shares, at a par value of THB 10 per share.



| Item  | (Audited Financial Statements) |               |                   |               |                   |               | (Reviewed Financial Statements) |               |
|---|--------------------------------|---------------|-------------------|---------------|-------------------|---------------|---------------------------------|---------------|
|   | December 31, 2020              |               | December 31, 2021 |               | December 31, 2022 |               | June 30, 2023                   |               |
|   | Million Baht                   | Percent       | Million Baht      | Percent       | Million Baht      | Percent       | Million Baht                    | Percent       |
| Premiums received in advance                              | 1,717.48                       | 2.89          | 1,593.18          | 2.51          | 1,561.56          | 2.18          | 1,539.80                        | 2.09          |
| Commission payables                                       | 411.90                         | 0.69          | 424.91            | 0.67          | 523.66            | 0.73          | 451.33                          | 0.61          |
| Accrued expenses  | 607.43                         | 1.02          | 539.19            | 0.85          | 740.39            | 1.04          | 531.42                          | 0.72          |
| Account payable on purchases of securities                | 0.00                           | 0.00          | 0.00              | 0.00          | 33.57             | 0.05          | 0.00                            | 0.00          |
| Others  | 926.67                         | 1.56          | 922.31            | 1.45          | 1,069.32          | 1.49          | 1,050.56                        | 1.43          |
| <b>Total liabilities</b>                                  | <b>29,160.74</b>               | <b>49.01</b>  | <b>30,681.75</b>  | <b>48.32</b>  | <b>39,372.49</b>  | <b>55.04</b>  | <b>39,890.06</b>                | <b>54.23</b>  |
| <b>Owners' equity</b>                                     |                                |               |                   |               |                   |               |                                 |               |
| Registered, issued and paid-up                            |                                |               |                   |               |                   |               |                                 |               |
| 106,470,000 ordinary shares at a par value of THB 10 each | 1,064.70                       | 1.79          | 1,064.70          | 1.68          | 1,064.70          | 1.49          | 1,064.70                        | 1.45          |
| Share premium   | 1,442.50                       | 2.42          | 1,442.50          | 2.27          | 1,442.50          | 2.02          | 1,442.50                        | 1.96          |
| Accumulated profit (loss)                                 |                                |               |                   |               |                   |               |                                 |               |
| Appropriated - Statutory reserve                          | 106.47                         | 0.18          | 106.47            | 0.17          | 106.47            | 0.15          | 106.47                          | 0.14          |
| Appropriated - Other reserve                              | 7,000.00                       | 11.76         | 7,000.00          | 11.02         | 7,000.00          | 9.79          | 7,000.00                        | 9.52          |
| Unappropriated  | 5,373.11                       | 9.03          | 4,748.93          | 7.48          | 2,537.17          | 3.55          | 3,295.55                        | 4.48          |
| Other component of owners' equity                         | 15,356.27                      | 25.81         | 18,455.50         | 29.06         | 20,011.62         | 27.97         | 20,757.55                       | 28.22         |
| <b>Total owners' equity (loss)</b>                        | <b>30,343.05</b>               | <b>50.99</b>  | <b>32,818.10</b>  | <b>51.68</b>  | <b>32,162.45</b>  | <b>44.96</b>  | <b>33,666.77</b>                | <b>45.77</b>  |
| <b>Total liabilities and owners' equity</b>               | <b>59,503.79</b>               | <b>100.00</b> | <b>63,499.85</b>  | <b>100.00</b> | <b>71,534.95</b>  | <b>100.00</b> | <b>73,556.83</b>                | <b>100.00</b> |

Source: the Company

Statement of comprehensive income for the year ending December 31, 2020 - 2022 and for  
the six-month period of 2023

| Item  | (Audited Financial Statements) |              |                   |              |                   |               | (Reviewed Financial Statements) |               |
|---|--------------------------------|--------------|-------------------|--------------|-------------------|---------------|---------------------------------|---------------|
|   | December 31, 2020              |              | December 31, 2021 |              | December 31, 2022 |               | June 30, 2023                   |               |
|   | Million Baht                   | Percent      | Million Baht      | Percent      | Million Baht      | Percent       | Million Baht                    | Percent       |
| <b>Revenue</b>  |                                |              |                   |              |                   |               |                                 |               |
| Gross premium written                                     | 22,858.22                      | 127.04       | 24,510.99         | 132.88       | 26,676.28         | 110.62        | 13,868.65                       | 137.63        |
| Less: Premium ceded to reinsurers                         | (8,048.86)                     | (44.73)      | (8,935.92)        | (48.44)      | (9,713.94)        | (40.28)       | (4,989.04)                      | (49.51)       |
| <b>Net premium written</b>                                | <b>14,809.36</b>               | <b>82.31</b> | <b>15,575.07</b>  | <b>84.44</b> | <b>16,962.34</b>  | <b>70.34</b>  | <b>8,879.61</b>                 | <b>88.12</b>  |
| Less: Unearned premium reserves increased from prior year | 35.38                          | 0.20         | (338.33)          | (1.83)       | (908.98)          | (3.77)        | (312.07)                        | (3.10)        |
| <b>Earned premium</b>                                     | <b>14,844.74</b>               | <b>82.50</b> | <b>15,236.74</b>  | <b>82.60</b> | <b>16,053.35</b>  | <b>66.57</b>  | <b>8,567.54</b>                 | <b>85.02</b>  |
| Fee and commission income                                 | 1,641.00                       | 9.12         | 1,617.50          | 8.77         | 1,701.92          | 7.06          | 767.58                          | 7.62          |
| Investment revenue  | 1,127.22                       | 6.26         | 1,052.97          | 5.71         | 1,022.77          | 4.24          | 638.29                          | 6.33          |
| Gains on investments                                      | 185.24                         | 1.03         | 313.91            | 1.70         | 5,108.75          | 21.19         | (1.29)                          | (0.01)        |
| Share of profits in associates under the equity method    | 20.79                          | 0.12         | 20.43             | 0.11         | 52.32             | 0.22          | 6.92                            | 0.07          |
| Other income  | 174.08                         | 0.97         | 204.25            | 1.11         | 175.77            | 0.73          | 97.71                           | 0.97          |
| <b>Total revenue</b>                                      | <b>174.08</b>                  | <b>0.97</b>  | <b>204.25</b>     | <b>1.11</b>  | <b>175.77</b>     | <b>0.73</b>   | <b>10,076.75</b>                | <b>100.00</b> |
| <b>Expenses</b>   |                                |              |                   |              |                   |               |                                 |               |
| Gross claims  | 12,327.28                      | 68.51        | 13,833.49         | 75.00        | 26,974.06         | 111.86        | 6,579.37                        | 65.29         |
| Less: Claim recovery from reinsurers                      | (3,955.31)                     | (21.98)      | (2,853.18)        | (15.47)      | (9,400.16)        | (38.98)       | (1,924.71)                      | (19.10)       |
| Commissions and brokerages                                | 2,865.23                       | 15.92        | 3,032.44          | 16.44        | 3,409.07          | 14.14         | 1,831.77                        | 18.18         |
| Other underwriting expenses                               | 2,375.42                       | 13.20        | 2,195.54          | 11.90        | 2,639.78          | 10.95         | 1,210.08                        | 12.01         |
| Operating expenses  | 984.28                         | 5.47         | 988.51            | 5.36         | 1,090.50          | 4.52          | 553.19                          | 5.49          |
| Investment expenses                                       | 86.43                          | 0.48         | 89.03             | 0.48         | 97.16             | 0.40          | 44.63                           | 0.44          |
| Finance costs   | 39.34                          | 0.22         | 40.83             | 0.22         | 41.88             | 0.17          | 20.66                           | 0.21          |
| Expected credit losses                                    | 60.32                          | 0.34         | 4.28              | 0.02         | 7.80              | 0.03          | 5.39                            | 0.05          |
| <b>Total expenses</b>                                     | <b>14,782.99</b>               | <b>82.16</b> | <b>17,330.94</b>  | <b>93.96</b> | <b>24,860.08</b>  | <b>103.09</b> | <b>8,320.38</b>                 | <b>82.57</b>  |
| <b>Profit before income tax expenses</b>                  | <b>3,210.08</b>                | <b>17.84</b> | <b>1,114.86</b>   | <b>6.04</b>  | <b>(745.20)</b>   | <b>(3.09)</b> | <b>1,756.37</b>                 | <b>17.43</b>  |
| Add (less): Income tax revenues (expenses)                | (504.49)                       | (2.80)       | (58.98)           | (0.32)       | 106.82            | 0.44          | (66.37)                         | (0.66)        |
| <b>Net profit (loss)</b>                                  | <b>2,705.60</b>                | <b>15.04</b> | <b>1,055.88</b>   | <b>5.72</b>  | <b>(638.38)</b>   | <b>(2.65)</b> | <b>1,689.99</b>                 | <b>16.77</b>  |

Source: the Company

## Management Discussion and Analysis

### Year 2022

In 2022, the Company had a total of THB 26,676.28 million in insurance premiums, an increase of 8.83 percent compared to 2021. The insurance policies that had the highest rate of expansion in 2022 were motor insurance and marine insurance, which expanded by 17.23 percent and 15.18 percent, respectively, compared to the previous year.

As for the results of the insurance business, there was a loss of THB 5,867.47 million, a decrease from the previous year's loss of THB 6,513.43 million, resulting in a profit of THB 645.96 million, a decrease of 1,008.34 percent. It was due to the increased cost of compensation, amounting to THB 6,593.58 million, or an increase of 60.05 percent, resulting from the COVID-19 pandemic, which caused an increase in the number of infected people and claims for compensation.

The Company's income from investments and other sources was THB 6,254.65 million, an increase of 317.46 percent compared to the previous year. When combined with the loss from the insurance business and deducted by the operating expenses and financial costs, the Company had a pre-tax loss of THB 745.20 million, a decrease of 166.84 percent from the previous year. After tax, the net loss was THB 638.38 million, a decrease of 160.46 percent from the previous year, or a loss of THB 6.00 per share, a decrease from a profit of THB 9.92 per share in 2021.

In terms of tax operations, the Company aims to conduct its business with honesty and integrity and to comply with tax laws. The Company recognizes the importance of being a good taxpayer, making appropriate and transparent tax payments, and being auditable. This demonstrates the Company's commitment to social responsibility, an important component in driving sustainable business growth and creating long-term value for stakeholders. The Company has established tax policies, which can be found at <https://bangkokinsurance.com/th/company/sustainability>.

Regarding the income tax expense ratio presented in the profit or loss statement as a percentage of accounting profit (loss) before income tax expense for the years 2022 and 2021, it was 14.33 percent and 5.29 percent respectively, different from the statutory tax rate of 20 percent. The main reason was adjustments for net tax impact on revenue or expense items that are not taxable income or tax-deductible expenses and tax loss carryforwards, as allowed by tax regulations.

Allocation of Dividends for the Year 2022: the Company has already allocated dividends for 3 periods, at THB 3.50 per share, for a total payout of THB 10.50 per share for the final period of the year 2022. The Board of Directors proposes that shareholders allocate dividends at THB 5.00 per share, with a total dividend payout in 2022 of THB 15.50 per share (The final dividend payment for the year 2022 will be considered for approval at the 30th/2023 shareholder meeting, as it is the last payment for the 2022 fiscal year).

In terms of financial status as of December 31, 2022, the Company's assets were THB 71,534.95 million, an increase of 12.65 percent from THB 63,499.85 million in 2021. The significant changes in assets include an increase of THB 6,276.10 million in net reinsurance assets, an increase of THB 1,073.74 million in investments in securities, and an increase of THB 717.38 million in outstanding insurance premiums.

Regarding liabilities and owners' equity, the Company's liabilities were THB 39,372.49 million, an increase of THB 8,690.74 million or 28.33 percent from 2021. The significant changes in liabilities include an increase of THB 7,393.34 million in insurance contract liabilities, an increase of THB 590.92 million in reinsurer payables, and an increase of THB 301.51 million in tax liabilities awaiting settlement.

As of December 31, 2022, the Company's owners' equity was THB 32,162.45 million, a decrease of 2.00 percent from THB 32,818.10 million in 2021. The significant items include a decrease of THB 2,211.86 million or 46.57 percent in accumulated profits not yet allocated, and other components of owners' equity increased by THB 1,556.11 million or 8.43 percent.

#### 6-month period of year 2023

June 30, 2566, the premium written income for all classes of insurance rose by 12.30 percent to THB 13,868.65 million, compared to the second quarter of 2022.

As for the results of the insurance business, there was a profit of THB 1,638.62 million, an increase from the previous year quarter's loss of THB 6,784.61 million. It was due to the cost of compensation resulting from the COVID-19 pandemic, which caused an increase in a profit of THB 8,423.22 million.

The Company's income from investments and other sources was THB 691.60 million, a decrease of 83.04 percent compared to the previous year's quarter. When combined with the profit from the insurance business and deducted by the operating expenses and financial costs, the Company had a pre-tax profit of THB 1,756.37 million, an increase from last year's quarter where pre-tax loss equals THB 3,236.37 million. After tax, the net profit was THB 1,689.99 million, an increase from the previous year's quarter where net loss of THB 3,151.88 million.

In terms of financial status as of June 30, 2023, the Company's assets were THB 73,556.83 million, an increase of 2.83 percent from THB 71,534.95 million in 2022. The significant changes in assets include an increase of THB 2,274.03 million in investments in securities, a decrease of THB 684.35 million in outstanding insurance premiums, and an increase of THB 615.20 million in net reinsurance assets.

Regarding liabilities and owners' equity, the Company's liabilities were THB 39,890.06 million, an increase of THB 517.56 million or 1.31 percent from 2021. The significant changes in liabilities include an increase of THB 1,102.28 million in insurance contract liabilities, a decrease of THB 448.70 million in reinsurer payables, and a decrease of THB 208.97 million in tax liabilities awaiting settlement.

As of June 30, 2023, the Company's owners' equity was THB 33,666.77 million, an increase of 4.68 percent from THB 32,162.45 million in 2022. The significant items include an increase of THB 758.38 million or 29.89 percent in accumulated profits not yet allocated, and other components of owners' equity increased by THB 745.93 million or 3.73 percent.

### **3. Potential Impacts to Financial Position and Operating Results of the Company from of the Company's Restructuring**

According to the restructuring of BKI Holdings Public Company Limited (the "**Holding Company**"), the Holding Company will make a tender offer for all shares of the Company by issuing its additional ordinary shares in exchange for the Company's shares at a ratio of 1 ordinary share of the Company to 1 ordinary share of the Holding Company. Nonetheless, such exchange of shares shall not affect the financial position and operating results of the Company (excluding fees and other expenses incurred from the Company's restructuring).

In the future, the Holding Company may restructure the Company in order to better suit the business environment, the law, or the best interests of its shareholders. Such actions will be performed with transparency, in accordance with good corporate governance guidelines, and with consideration of the laws and regulations of the Office of Insurance Commission (the "**OIC**"), the Office of the Securities and Exchange Commission (the "**SEC Office**"), the Stock Exchange of Thailand (the "**SET**"), and related regulatory authorities.

- (a) The Holding Company's Pro Forma financial position and operating results in the case of an all share swap



| If the Holding Company can swap 100 percent of the Company's shares | For the Year Ended |                   |                   | For the 6-Month Period Ended |
|---|--------------------|-------------------|-------------------|------------------------------|
|   | December 31, 2020  | December 31, 2021 | December 31, 2022 | June 30, 2023                |
| Net profit (loss) attributable to the parent company (million Baht) | 2,695.60           | 1,045.88          | (648.38)          | 1,684.99                     |
| Weighted average number of shares (million shares)                  | 106.47             | 106.47            | 106.47            | 106.47                       |
| Earning (loss) per share (THB)                                      | 25.32              | 9.82              | (6.09)            | 15.83                        |
| Total assets (THB million)  | 59,493.79          | 63,479.85         | 71,504.95         | 73,521.83                    |
| Total liabilities (THB million)                                     | 29,160.74          | 30,681.75         | 39,372.49         | 39,890.06                    |
| Paid-up capital (THB million)                                       | 1,064.70           | 1,064.70          | 1,064.70          | 1,064.70                     |
| Equity of the parent company (THB million)                          | 30,333.05          | 32,798.10         | 32,132.45         | 33,631.77                    |
| Equity of non-controlling shareholders (THB million)                | 0.00               | 0.00              | 0.00              | 0.00                         |
| Total equity (THB million)  | 30,333.05          | 32,798.10         | 32,132.45         | 33,631.77                    |
| Book value of the parent company (THB/shares)                       | 284.90             | 308.05            | 301.80            | 315.88                       |

*Note: The Holding Company's financial position may be changed depending on the amount of interim dividends the Company pays to its shareholders at that time.*

- (b) The Holding Company's Pro Forma financial position and operating results in the case of a 75 percent share swap (the lowest percentage that will not result in the Company's tender offer being cancelled)

| If the Holding Company can swap 75 percent of the Company's shares  | For the Year Ended |                   |                   | For the 6-Month Period Ended |
|---|--------------------|-------------------|-------------------|------------------------------|
|   | December 31, 2020  | December 31, 2021 | December 31, 2022 | June 30, 2023                |
| Net profit (loss) attributable to the parent company (million Baht) | 2,021.70           | 784.41            | (486.28)          | 1,263.75                     |
| Weighted average number of shares (million shares)                  | 79.85              | 79.85             | 79.85             | 79.85                        |
| Earning (loss) per share (THB)                                      | 25.32              | 9.82              | (6.09)            | 15.83                        |
| Total assets (THB million)  | 59,493.79          | 63,479.85         | 71,504.95         | 73,521.83                    |
| Total liabilities (THB million)                                     | 29,160.74          | 30,681.75         | 39,372.49         | 39,890.06                    |
| Paid-up capital (THB million)                                       | 798.53             | 798.53            | 798.53            | 798.53                       |
| Equity of the parent company (THB million)                          | 22,749.79          | 24,598.57         | 24,099.34         | 25,223.83                    |

| If the Holding Company can swap 75 percent of the Company's shares | For the Year Ended |                   |                   | For the 6-Month Period Ended |
|--|--------------------|-------------------|-------------------|------------------------------|
|  | December 31, 2020  | December 31, 2021 | December 31, 2022 | June 30, 2023                |
| Equity of non-controlling shareholders (THB million)               | 7,583.26           | 8,199.52          | 8,033.11          | 8,407.94                     |
| Total equity (THB million)   | 30,333.05          | 32,798.10         | 32,132.45         | 33,631.77                    |
| Book value of the parent company (THB/shares)                      | 284.90             | 308.05            | 301.80            | 315.88                       |

*Note: The Holding Company's financial position may be changed depending on the amount of interim dividends the Company pays to its shareholders at that time.*

### **Material Assumptions Used for Preparing Pro Forma Financial Information**

- (1) The Holding Company's financial position will change depending on the amount of interim dividends the Company pays to its shareholders at that time.
- (2) Preparation of Pro Forma financial information is based on the assumption that the share swap between the Holding Company and the Company was carried out at a swap ratio of 1 ordinary share of the Company for 1 ordinary share of the Holding Company, as at January 1, 2020.
- (3) The Holding Company books the investment of the Company at the value according to the equity of the Company as at December 31, 2020 (100 percent and 75 percent for the first scenario and the second scenario respectively).
- (4) The paid-up capital of the Pro Forma financial information of the Holding Company will be assumed as follows:
  - If all of the shareholders of the Company swap the Company's shares with the Holding Company's shares, the paid-up capital of the Holding Company will be equal to the paid-up capital of the Company before the restructuring, which is 106.47 million shares having par value of THB 10.00.
  - If 75 percent of the shareholders of the Company swap the Company's shares with the Holding Company's shares, the paid-up capital of the Holding Company will be equivalent to the paid-up capital of the Company before the restructuring, which is 79.85 million shares having par value of THB 10.00.

- (5) The share premium as specified in the Pro Forma financial information will be equal to the difference between the investment of the Holding Company and paid-up capital of the Holding Company, for the first scenario and the second scenario respectively.
- (6) The operating expense of the Holding Company at the preliminary stage will be approximately THB 10 million per annum e.g., audit fee, advisor fee, website preparation, registration with the governmental bodies, and the meeting allowance of the director (estimated by the expenses for which the Company would need to pay after the Company has operated its own business once the restructuring has completed).
- (7) The initial source of incomes of the Holding Company after the restructuring will be from the dividend only.
- (8) The Holding Company has no corporate tax burden from the dividend of the Company under the assumption that the receiver (in this case the Holding Company) is a listed company that holds shares in the Bank no less than three months before receiving the dividend, and continues to hold the shares in the Company for not less than three months after receiving the dividend, which is the prescribed period under the law.

#### **4. Tax Impact of the Company Arising from the Company's Restructuring**

The Company does not have any tax impact from this restructuring of the Company because there will be no sale of any of the Company's assets.

#### **5. Other Impacts on the Benefits of the Shareholders**

##### **5.1. Shareholders Who Swap the Company's Shares**

If the shareholders of the Company choose to swap the Company's shares with the Holding Company's shares in accordance with the Company's restructuring, such share swap will not affect the Company's shareholders. This is because the Company's shareholders will become shareholders of the Holding Company, which will hold shares in the Company and shares in other companies operating various businesses.

In this regard, the Company's shareholders will not be liable for any tax from the share swap as this is a business restructuring of the Company, and the Revenue Code has agreed the use of each shareholder's cost price in the share swap. Particularly with regard to shareholders that are juristic persons, the calculation of corporate income tax in the case of the future sale of shares in the Holding Company must be based only on the original cost of acquiring the shares in the Company and the market price of the Company's shares at the swap date cannot be used for the calculation.

## **5.2. Shareholders Who Choose to Remain as the Company's Shareholders**

In the event that the Company's shareholders choose not to swap their shares in the Company for the Holding Company's newly issued ordinary shares and still hold shares of the Company after the delisting of the Company's shares from the SET, the Company's shareholders will be affected as follows:

- 5.2.1 The Company's shareholder will no longer be able to trade the Company's shares through the SET, which will lead to the absence of a reference market price for trading shares. As such, the Company's shareholders will be unable to trade the Company's shares quickly and agilely, resulting in a lack of liquidity in stock trading.
- 5.2.2 The returns from investing in the Company's shares for shareholders will be limited to the form of dividends of the Company only, while the opportunity for shareholders to receive returns from capital gain on the sale of shares arising from the difference in stock trading prices may decrease. This is because the Company's securities do not have a secondary market for trading and there is no reference market price for stock trading. In addition, the shareholders of the Company will not have the opportunity to receive dividends from the businesses in which the Holding Company invests in the future.
- 5.2.3 The Company's individual shareholders will no longer be entitled to the benefits of capital gain tax exemption on the sale of shares. In addition, both individuals and juristic persons shareholders of the Company who are individual and juristic persons shall be liable for stamp duty on the transfer of the Company's shares.
- 5.2.4 The shareholders may receive less news or information about the Company because the Company will no longer subject to compliance of duties prescribed in the rules, notifications, and other laws stipulating the duties of listed companies in disclosing information or data, such as the Notification of The Stock Exchange of Thailand Re: Guideline on Disclosure of Information of Listed Companies (including any amendments thereto).

In addition, after the end of the tender offer of the Company, in the case where there are other shareholders who are not the Holding Company, any person acting in concert with the Holding Company and persons under Section 258 of the Securities and Exchange Act B.E. 2535 (A.D. 1992) (including any amendments thereto) of the Holding Company, holding shares in an aggregate

number of not more than 5 percent of the total shares of the Company, it will result in: (1) the Company will no longer have obligations to prepare and submit the financial statements and other reports in respect of its financial status and operating results to the SEC Office as required by the Notification of the Capital Market Supervisory Board No. TorChor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure Regarding Financial and Non-Financial Information of Securities Issuers (including any amendments thereto); (2) the Company, its directors and executives will no longer be subject to the rules and regulations on the governance of the publicly traded company as prescribed under Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (A.D. 1992) (including any amendments thereto), such as, the entering into connected transaction, the entering into significant transaction; and (3) the directors, executives and the auditors of the Company will no longer have obligations to prepare and disclose a report on their holding of the Company's securities as required by the Notification of the Office of the Securities and Exchange Commission No. SorJor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Plan Administrator (including any amendments thereto).

Nonetheless, as the Company will remain a public limited company, the Company is obliged to convene the shareholders' meetings and propose its annual financial statements to the shareholders for consideration as well as to disclose and deliver information as a public limited company as required by the Public Limited Companies Act B.E. 2535 (A.D. 1992) (including any amendments thereto), for instance, the information that are required to be disclosed in the shareholders' meetings of the Company, annual reports, balance sheets, and statements of income. Furthermore, if the Company's minority shareholders would like to obtain the information of the Company, such as its list of directors, list of shareholders and annual financial statements of the Company, the shareholders are able to verify and reproduce such information at the Department of Business Development, Ministry of Commerce. In addition, the Company still has the duty to prepare and disclose information necessary for and relating to its status as a subsidiary of the Holding Company, which is a listed company, in order that the Holding Company can prepare and disclose the information in accordance with the relevant regulations to the relevant authorities and investors accordingly.

5.2.5 The minority shareholders of the Company will be unable to balance the power and to oversee the Holding Company's management control over the Company, as the Holding Company will be able to control the Company's business direction and determine its significant policies. In addition, if the Holding Company manages to swap the Company's shares for an amount exceeding or equal to 75 percent of the total shares of the Company, the Holding Company will possess nearly full control over the votes in respect of important matters which require approval from the shareholders' meeting of the Company.

Sincerely Yours,

- *Signature* -

(Mr. Chai Sophonpanich)

Chairman

**Tax Implications of Shareholders Making Share Swaps**  
**(document for Agenda 2)**

The Revenue Department is of the opinion that when Bangkok Insurance Public Company Limited (the “**Company**”) restructured the Company by having the Company’s shareholders exchange shares held in the Company for newly issued shares of BKI Holdings Public Company Limited (the “**Holding Company**”) at a ratio of 1 ordinary share of the Company to 1 newly issued ordinary share of the Holding Company, shareholders will not be burdened with taxes and duties resulting from the share swap. The details are as follows:

- (1) In the case of a shareholder who is a natural person swapping his/her shares in the Company for new shares of the Holding Company, such shareholder of the Company shall not have any tax burden from swapping his/her shares in the Company for new shares in the Holding Company. This is because the share swap price shall be the same as the original cost of the Company’s share for each shareholder.

However, if the shareholder subsequently sells his/her shares in the Holding Company, the shareholder shall deduct **the original cost** from the selling price and then use the profit for calculating income tax. Unless it is the sale of shares through the Stock Exchange of Thailand (the “**SET**”), such profits are currently exempt from income tax.

- (2) In the case of shareholders who are a juristic person established under Thai law or foreign laws and conducting business in Thailand (the “**Juristic Shareholder**”) swapping shares in the Company for shares in the Holding Company, the Juristic Shareholder shall use the original cost of each shareholder in order not to make a profit from the share swap.

However, if the Juristic Shareholder subsequently sells shares in the Holding Company, such Juristic Shareholder shall deduct **the original cost** from the selling price. This profit will then be used for calculating the corporate income tax, and the Juristic Shareholder cannot use the market price of the Company’s shares as at the date of the share swap to represent the new cost of the Holding Company’s shares.

**Example:**

Company A, a shareholder of the Company, wishes to swap shares in the Company for the Holding Company's shares with the following details:

Cost of shares in the Company of Company A THB 80 per share

Price of shares in the Company on the SET as at the last business day of the tender offer period (Date of share swap) THB 100 per share

When Company A swaps shares in the Company for a new share in the Holding Company, Company A must record the cost of the Holding Company's shares at THB 80 per share and cannot use the cost of the Company's shares on the SET at THB 100 per share to prevent it from making a profit from such share swap.

cost of the Holding Company's shares received by Company A through the share swap THB 80 per share

If Company A later wishes to sell shares in the Holding Company, it shall calculate the profit for corporate income tax as follows:

Cost of the Holding Company's shares on the SET on the selling date THB 120 per share

**Profits** of Company A that are subject to corporate income tax  $120 - 80 = \text{THB } 40$  per share

**And NOT**  $120 - 100 = \text{THB } 20$  per share

*The above example is for the purpose of clarifying the calculation of corporate income tax only. The cost of the Holding Company incurred through the share swap for the accounting records of each shareholder may vary according to the accounting practices and accounting standards applicable to each shareholder.*

- (3) In the case of shareholders who are a juristic person established under foreign laws and do not conduct any business in Thailand (the "**Juristic Shareholder Who Do Not Conduct Business in Thailand**") swapping shares in the Company for shares in the Holding Company, the Juristic Shareholder Who Do Not Conduct Business in Thailand shall use the original cost of each shareholder in order not to make a profit from the share swap.

However, if the Juristic Shareholder Who Do Not Conduct Business in Thailand subsequently sells shares in the Holding Company, it shall deduct **the original cost** from the selling price. This profit will then be used for calculating the corporate income tax withholding in accordance with Section 70 of the Revenue Code, and it cannot use the market price of the Company's shares as of the date of the share swap to represent the new cost of the Holding Company's shares.



**Opinion of the Independent Financial Advisor on the Shareholding and Management  
Restructuring Plan and the Delisting of the Securities of Bangkok Insurance  
Public Company Limited from Being Listed Securities  
(document for Agenda 3)**

From the resolutions of the Board of Directors' meeting No.3/2023 held on August 11, 2023, approval has been obtained to propose to the shareholders' meeting for consideration and approval of the Shareholding and Management Restructuring Plan and other related arrangements ("Transactions") to the Company. These consist of the following:

- 1) To approve the Shareholding and Management Restructuring Plan of the Company
- 2) To approve the Delisting of the Company's Shares from the Stock Exchange of Thailand ("SET")
- 3) To approve the amendment to the Company's Articles of Association to be consistent with the Shareholding and Management Restructuring Plan
- 4) To approve the delegation of authority to administrative department to pertaining to the Shareholding and Management Restructuring Plan


Furthermore, the consideration of the foregoing items is deemed connected and constitutes mutually dependent conditions. If any one item of these proposals does not receive approval, it shall be considered that the approval granted for other items is thereby revoked, and there shall be no further deliberation on any other items. Additionally, if the Company's share that the shareholders intend to sell to the Holding Company, is less than 75% of the total shares already offered for sale by the Company, the Holding Company will annul the endeavor to make a proposition for the acquisition of the Company's securities. The Company will also abstain from pursuing actions as approved subsequently.

Considering the advantages, disadvantages, and risks, together with the fairness of the share swap ratio and securities swap price mentioned above, the IFA is of the opinion that shareholders of the Company **should approve** the Shareholding and Management Restructuring Plan and the Delisting of Securities and **accept** the tender offer.

Nevertheless, the decision to vote and approve entering into the transaction is at the discretion of the shareholders. The shareholders should carefully study the information and consider the reasoning, advantages, disadvantages, related risks and limitations, as well as the opinions relating to each aspect of the transaction as per the appended documents to the Invitation to the Shareholders' Meeting with prudence and care before coming to an appropriate resolution regarding the decision of entering into the transaction.

Discover Management Company Limited, as the IFA of the Company, hereby certifies that it has studied and analyzed the aforementioned information, and prudently performed its duties in accordance with professional standards. The opinion rendered is based on an objective and unbiased analysis of the information with consideration to the interests of retail investors of the Company.

In this regard, the Company would like to submit a report of Opinion of the Independent Financial Advisor on the Shareholding and Management Restructuring Plan, and the Delisting of Securities of Bangkok Insurance Public Company Limited by Discover Management Company Limited, which can be downloaded from the QR CODE attached below.

| <b>Scan QR Code</b>  | <b>Go to the link</b>   |
|--|---|
|  A square QR code with a circular logo in the center. The logo features a stylized white bird or wing shape above a blue wave-like pattern, all set against a dark background. | <a href="https://bangkokinsurance.com/investor_file/agm/IFA_reports_en.pdf">https://bangkokinsurance.com/investor_file/agm/IFA_reports_en.pdf</a> |

(F10-6)

**Form of Report on Delisting of Shares from being Listed Securities**

**Bangkok Insurance Public Company Limited**

**August 11, 2023**

**(document for Agenda 3)**

Attn: President  
The Stock Exchange of Thailand

Notice is hereby given that the Board of Directors' meeting No. 3/2023 of Bangkok Insurance Public Company Limited (BKI) (the "**Company**"), held on August 11, 2023, resolved to approve the delisting of the Company's shares from being the listed securities on the Stock Exchange of Thailand (the "**SET**"), with the details as set out below:

**1. Types of securities of the Company**

1.1 Ordinary Shares/Preferred Shares

1.1.1 Ordinary Shares

106,470,000 shares, at the par value of THB 10 each, totaling THB 1,064,700,000

1.1.2 Listed as securities on the SET since: December 7, 1978

1.1.3 Latest trading price: THB 309 per share on August 11, 2023

1.2 Debentures/Convertible Debentures

- None -

1.3 Warrants to Purchase Shares

- None -

1.4 Other Types of Securities (please specify)

- None -

**2. Schedule for a presentation meeting to provide opinions on the delisting of shares**

The Company and its independent financial advisor will be conducting a presentation at the Extraordinary General Meeting of Shareholders No. 1/2023 on October 6, 2023 in order to suggest and provide opinions on the delisting of the securities from being listed securities on the SET in accordance with the conditions specified in the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Procedures for Voluntary Delisting of Securities B.E. 2564 (A.D. 2021).

**3. Date of the shareholders' meeting for the delisting of shares from being listed securities**

The Extraordinary General Meeting of Shareholders No. 1/2023 will be held on October 6, 2023 at 14.00 hrs. via electronic means in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (A.D. 2020) and other laws and regulations, whereby:

- The book closure date for determining shareholders who are entitled to attend the meeting is from ..... until the end of the meeting.
- The record date for determining shareholders who are entitled to attend the shareholders' meeting (Record Date) is August 25, 2023

**4. Reasons and facts concerning the delisting of shares from being listed securities**

Given the Company's intention to proceed with the shareholding and management restructuring plan (the "**Company's Restructuring Plan**"), the Company has arranged for the establishment of BKI Holdings Public Company Limited ("**Holding Company**"), as a public company limited to operate the business as a holding company to support the Company's Restructuring Plan. Once the Company's Restructuring Plan has been initially approved by the SET and the Office of the Securities and Exchange Commission (the "**SEC Office**"), the Holding Company will make a tender offer for all of the Company's ordinary shares to the Company's shareholders, whereby the Holding Company will issue and offer for sale of new ordinary shares in exchange for the Company's ordinary shares, at a swap ratio of 1 ordinary share of the Company for 1 ordinary share of the Holding Company.

After the completion of the tender offer for ordinary shares of the Company, the Holding Company will become a major shareholder of the Company and the Company's existing shareholders will become shareholders of the Holding Company. The Holding Company will list its ordinary shares as listed securities on the SET in place of the Company's ordinary shares, which will be delisted from being listed securities on the same day.

In order to delist the Company's shares, a resolution is required to be approved by the shareholders' meeting of the Company with votes in favor of no less than three-fourths (3/4) of the total shares of the shareholders attend the meeting and are entitled to vote in accordance with the rules stipulated in the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Procedures for Voluntary Delisting of Securities B.E. 2564 (A.D. 2021).

Please see more details of the Company's Restructuring Plan in **Enclosure 1**.

**5. General tender offers to purchase shares and other securities that may be covered into shares in the Company from shareholders and securities holders**

5.1 The names of the offeror or group of offerors, as well as their relationships with the Company

Bangkok Insurance Public Company Limited, a company which the Company shall procure its incorporation in support of the implementation of the Company's Restructuring Plan. It has an initial registered capital of THB 10,000, at a par value of THB 10 each, divided into 1,000 shares.

In this regard, the Holding Company will increase its registered capital in an amount equal to the Company's paid-up registered capital, i.e., THB 1,064,700,000, by issuing new ordinary shares at the amount of 106,470,000 shares with a par value of THB 10 each and offering such newly issued ordinary shares to the Company's existing shareholders in exchange for the Company's ordinary shares.

5.2 Offering price of the securities (categorized by each type of securities)

- Ordinary Shares

The exchange ratio is 1 ordinary share of the Company to 1 newly issued ordinary shares of the Holding Company.

- Other securities

- None -

5.3 Name of financial advisor of the offeror

Discover Management Company Limited (for the issuance and offering of the securities of the Holding Company)

5.4 Name of independent financial advisor

Discover Management Company Limited (for providing opinion on the delisting of the Company's shares from being listed securities on the SET)

**6. Shareholding distribution as of August 25, 2023**

6.1 Top 10 major shareholders

| <b>Name of Shareholder</b>                 | <b>Number of Shares</b> | <b>Shareholding Ratio (%)</b> |
|--|-------------------------|-------------------------------|
| 1. Bangkok Bank Public Company Limited     | 10,613,194              | 9.97                          |
| 2. Nomura Securities Co., Ltd. -CLIENT A/C | 3,376,000               | 3.17                          |
| 3. Chin Sophonpanich Foundation            | 3,370,934               | 3.17                          |
| 4. C.R. Holding Co., Ltd.                  | 3,332,934               | 3.13                          |
| 5. Aioi Nissay Dowa Insurance Co., Ltd.    | 2,989,599               | 2.81                          |
| 6. Mr. Charn Sophonpanich                  | 2,884,377               | 2.71                          |
| 7. Mr. Chai Sophonpanich                   | 2,643,380               | 2.48                          |

| Name of Shareholder                               | Number of Shares | Shareholding Ratio (%) |
|---|------------------|------------------------|
| 8. Mr. Min Tienworn                               | 2,510,000        | 2.36                   |
| 9. Mr. Niti Osathanugrah                          | 2,224,362        | 2.09                   |
| 10. Bangkok Life Assurance Public Company Limited | 2,095,840        | 1.97                   |

Source: Information from the SET

#### 6.2 Number of shareholders

- Total number of shareholders: 4,700 shareholders, holding 106,470,000 shares.
- Number of minority shareholders whose respective shareholding represents no more than 5 out of 1,000 of the total paid-up registered capital, but not less than 1 trading unit: 4,063 shareholders, holding 47,161,503 shares, or 44.30 percent of the total paid-up registered capital.

### 7. The Company's Board of Directors as August 25, 2023

| No. | Name of Director               | Position  | % of Shares |
|-----|--------------------------------|---|-------------|
| 1.  | Mr. Chai Sophonpanich          | Chairman of the Board                                   | 2.48        |
| 2.  | Dr. Apisit Anantanarat         | Chief Executive Officer<br>President                    | 0.004       |
| 3.  | Mr. Panus Thiravanitkul        | Director  | 0.06        |
| 4.  | VDC Col Plengsakdi Prakaspesat | Independent Director<br>Chairman of the Audit Committee | -           |
| 5.  | Miss Potjaneer Thanavarant     | Independent Director<br>Director of the Audit Committee | -           |
| 6.  | Mr. Chor.nun Petpaisit         | Independent Director<br>Director of the Audit Committee | -           |
| 7.  | Mr. Singh Tangtaswas           | Independent Director                                    | 0.148       |
| 8.  | Mr. Suvarn Thansathit          | Independent Director                                    | -           |
| 9.  | M.R. Supadis Diskul            | Independent Director                                    | -           |
| 10. | Mrs. Nintira Sophonpanich      | Independent Director                                    | -           |
| 11. | Mr. Susumu Tategami            | Independent Director                                    | -           |

We certify that the information contained in this report is accurate and complete in all respects.

-Signature-

Authorized director to sign on behalf of the Company

**Opinion of the Independent Directors on the Delisting of the Securities of Bangkok Insurance  
Public Company Limited from Being Listed Securities on the Stock Exchange of Thailand  
(document for Agenda 3)**

Subject: Opinion of the Independent Directors on the Delisting of the Securities of Bangkok Insurance  
Public Company Limited from Being Listed Securities on the Stock Exchange of Thailand

To: All shareholders  
Bangkok Insurance Public Company Limited

The restructuring of Bangkok Insurance Public Company Limited (the “**Company**”) and the delisting of the Company’s shares from being listed securities on the Stock Exchange of Thailand (the “**SET**”) must proceed in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 34/2552 Re: Criteria for Offering for Sale of Newly-Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management (including any amendments thereto) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Procedures for Voluntary Delisting of Securities B.E. 2564 (A.D. 2021) (the “**Notification on Voluntary Delisting**”). These notifications require the Company to provide an opinion from its independent directors regarding the delisting of the Company’s shares from the SET. This opinion will serve as a supporting document for consideration and approval by the Company’s shareholders in the Company’s Extraordinary General Meeting of Shareholders.

**1. Rationale and Appropriateness of the Delisting**

The delisting of the Company's securities from being listed securities on the SET is appropriate and reasonable as it will enhance the Company's potential and flexibility for future business growth.

The Company’s shareholders who exchange their shares for new shares in the Holding Company, as per the Holding Company's tender offer (at a ratio of 1 ordinary share of the Company to 1 new ordinary share of the Holding Company) will not be affected by the share swap pursuant to the tender offer and the delisting of the Company’s shares from the SET. This is because the Company’s shareholders will become shareholders of the Holding Company, whose ordinary shares will be listed as listed securities on the SET in place of the Company’s shares.

## **2. Appropriateness of the Tender Offer Price**

The exchange price of 1 ordinary share of the Company for 1 new ordinary share of the Holding Company is appropriate because it does not cause the Company's shareholders to suffer a loss, and the Company's shareholders will receive ordinary shares of the Holding Company, which are the same type of security and are not inferior to the ordinary shares of the Company.

## **3. Impact on Shareholders**

After the completion of the delisting of the Company's shares from the SET, the Company will no longer be a listed company on the SET. However, the Company will continue to operate and still has a status as a public company.

Therefore, the Company's shareholders who choose not to swap the Company's shares for the newly issued shares of the Holding Company and continue to hold the Company's shares after the delisting of the Company's shares from the SET will be affected in the following aspects:

3.1 The Company's shareholder will no longer be able to trade the Company's shares through the SET, which will lead to the absence of a reference market price for trading shares. As such, the Company's shareholders will be unable to trade the Company's shares quickly and agilely, resulting in a lack of liquidity in stock trading.

3.2 The returns from investing in the Company's shares for shareholders will be limited to the form of dividends of the Company only, while the opportunity for shareholders to receive returns from capital gain on the sale of shares arising from the difference in stock trading prices may decrease. This is because the Company's securities do not have a secondary market for trading and there is no reference market price for stock trading. In addition, the shareholders of the Company will not have the opportunity to receive dividends from the businesses in which the Holding Company invests in the future.

3.3 The Company's individual shareholders will no longer be entitled to the benefits of capital gain tax exemption on the sale of shares. In addition, both individuals and juristic persons shareholders of the Company who are individual and juristic persons shall be liable for stamp duty on the transfer of the Company's shares.

3.4 The shareholders may receive less news or information about the Company because the Company will no longer be subject to compliance of duties prescribed in the rules, notifications, and other laws stipulating the duties of listed companies in disclosing information or data, such as the Notification of The Stock Exchange of Thailand Re: Guideline on Disclosure of Information of Listed Companies (including any amendments thereto). In addition, after the end of the tender offer of the Company, in the case where there are other shareholders who are not the Holding Company, any person acting in concert with the Holding Company and persons under Section 258 of the Securities and



Exchange Act B.E. 2535 (A.D. 1992) (including any amendments thereto) of the Holding Company, holding shares in an aggregate number of not more than 5 percent of the total shares of the Company, it will result in: (1) the Company will no longer have obligations to prepare and submit the financial statements and other reports in respect of its financial status and operating results to the SEC Office as required by the Notification of the Capital Market Supervisory Board No. TorChor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure Regarding Financial and Non-Financial Information of Securities Issuers (including any amendments thereto); (2) the Company, its directors and executives will no longer be subject to the rules and regulations on the governance of the publicly traded company as prescribed under Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (A.D. 1992) (including any amendments thereto), such as, the entering into connected transaction, the entering into significant transaction; and (3) the directors, executives and the auditors of the Company will no longer have obligations to prepare and disclose a report on their holding of the Company's securities as required by the Notification of the Office of the Securities and Exchange Commission No. SorJor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Plan Administrator (including any amendments thereto).

Nevertheless, as the Company remains a public limited company, the Company is obliged to convene the shareholders' meetings and propose its annual financial statements to the shareholders for consideration as well as to disclose and deliver information as a public limited company as required by the Public Limited Companies Act B.E. 2535 (A.D. 1992) (including any amendments thereto), for instance, the information that are required to be disclosed in the shareholders' meetings of the Company, annual reports, balance sheets, and statements of income. Furthermore, if the Company's minority shareholders would like to obtain the information of the Company, such as its list of directors, list of shareholders and annual financial statements of the Company, the shareholders are able to verify and reproduce such information at the Department of Business Development, Ministry of Commerce. In addition, the Company still has the duty to prepare and disclose information necessary for and relating to its status as a subsidiary of the Holding Company, which is a listed company, in order that the Holding Company can prepare and disclose the information in accordance with the relevant regulations to the relevant authorities and investors accordingly.

3.5 The minority shareholders of the Company will be unable to balance the power and to oversee the Holding Company's management control over the Company, as the Holding Company will be able to control the Company's business direction and determine its significant policies. In addition, if the Holding Company manages to swap the Company's shares for an amount exceeding or equal to 75 percent of the total shares of the Company, the Holding Company will possess nearly full control over the votes in respect of important matters which require approval from the shareholders' meeting of the Company.

#### **4. Impact on the Company**

The delisting of the Company's shares from the SET will result in the cessation of the Company's benefits as a listed company on the SET, such as fund raising opportunities in various forms through the SET and investors and/or third parties will have less access to news about the Company. Nonetheless, the Company can raise funds from other sources, such as issuing debt instruments to various types of investors, etc.

In addition, the Company still has duty to disclose information as (1) a company that has been granted a license to conduct non-life insurance business, which requires compliance with the Notification of the Notification of the Insurance Commission re: Rules, Procedures and Conditions for Disclosure of Financial Position and Operating Results of Non-Life Insurance Companies; (2) a listed company that has a duty to disclose and submit information pursuant to Public Limited Companies Act B.E. 2535 (A.D. 1992) (including any amendments thereto); and (3) as a subsidiary of the Holding Company, which is a listed company, the Company has a duty to disclose information to the Holding Company as its subsidiary. Therefore, investors and third parties will still be able to obtain material information about the Company.

In light of the above, the Company's independent directors deemed it appropriate to propose the opinions mentioned above to the Extraordinary General Meeting of Shareholders No. 1/2023, scheduled for Friday, October 6, 2023, as supporting information for shareholders' consideration. Shareholders are advised to take into account the opinions of the independent financial advisor to support the consideration and approval of the delisting of the Company's securities from being listed securities on the SET. The final decision, however, rests with the shareholders.

Sincerely Yours,

- *Signature* -

(VDC Col Plengsakdi Prakaspesat)

Independent Director and Chairman of the Audit Committee

**Draft of the Articles of Association of Bangkok Insurance Public Company Limited**

**(Only the amended parts)**

**(document for Agenda 4)**

The amended parts of the Articles of Association (the existing Articles of Association of the Company do not include the amended parts) are provided with details as follows:

**Chapter 9**

**Compliance with Governance Policy of the Parent Company**

The objectives of the articles in this chapter are to establish a corporate governance mechanism. This mechanism will enable the Parent Company to monitor the management and to be responsible for the operations of the Company as if it were a unit of the Parent Company, which include determining procedures in following up on the Company's management in order to protect the interests of the Parent Company's investment.

For the purpose of interpretation of the articles in this chapter:

**"Parent Company"** and **"Subsidiary"** shall have the meaning as specified in the Notification of the Securities and Exchange Commission No. KorJor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (including any amendments thereto).

**"Close Relative"** shall have the meaning as specified in the Securities and Exchange Act B.E. 2535 (A.D. 1992) (including any amendments thereto) and other related notifications.

**"Connected Person"** shall have the meaning as specified in the Notification on Connected Transactions.

**"Notification on Acquisition or Disposition of Assets"** means the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (including any amendments thereto).

**"Notification on Connected Transactions"** means the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (including any amendments thereto).

In case where the articles in this chapter determine that any specific transactions or actions of the Company require the approval of the Board of Directors' meeting of the Parent Company or the shareholders' meeting of the Parent Company (as the case may be), the Company cannot proceed with such transaction or actions unless it obtains approval from the Board of Directors' meeting of the Parent Company or the shareholders' meeting of the Parent Company (as the case may be).

The articles in this chapter will be in effect as long as the Company remains the Subsidiary Operating Core Business of the Parent Company.

58. Any transaction or action of the Company in the following cases must be approved by the Board of Directors' meeting of the Parent Company or in accordance with the principles already approved by the Board of Directors of the Parent Company before it can be performed by the Company:

58.1 Appointment of any person as director or executives of the Company;

Directors or executives of the Company must be persons whose names are listed in the database of directors and executives of securities issuing companies (Whitelist) and must lack of all untrustworthy characteristics as prescribed in the Notifications of the Office of the Securities and Exchange Commission on the Determination of Untrustworthy Characteristics of Directors and Executives of a Company;

58.2 An approval or disapproval of annual dividend payment (and interim dividend payment) of the Company, with an exception in the case that the aggregate amount of dividend for the whole financial year equals to or exceeds the amount has already been approved by the Board of Directors of the Parent Company;

58.3 Amendments to the Company's Articles of Association (except for any matters specified in Article 59.1, which requires the approval from the shareholders' meeting of the Parent Company);

58.4 An approval of the annual budget of the Company, except for the cases specified in the Delegation of Authority of the Company;

58.5 An appointment of the Company's auditor, except for an appointment of auditor who is a member of the same auditing firm group as the Parent Company;

58.6 An increase of registered capital, allocation of newly issued shares, or any decrease in the registered capital of the Company resulting in changes in the shareholding percentage of the Parent Company as follows:

- (a) The Parent Company's shareholding percentage or the exercise of voting rights of the Parent Company in the Company being decreased by more than 10 (ten) percent of the paid-up shares or of the total voting rights of the Parent Company; or
- (b) The Parent Company's shareholding percentage or the exercise of voting rights of the Parent Company in the Company being decreased which is considered a disposition of assets and are required to obtain the approval from the Board of Directors' meeting of the Parent Company (The calculating criteria of the transaction size as stipulated in the Notification on Acquisition or Disposition of Assets shall apply mutatis mutandis).

Nonetheless, except in the case that the above transaction is in the Company's business plan or annual budget which has been approved by the Board of Directors of the Parent Company.

58.7 An Agreement to Enter into a Transaction by the Company with the Connected Person of the Company or the Parent Company or Agreement to Enter into a Transaction of the acquisition or disposal of assets of the Company;

"Agreement to Enter into a Transaction" shall have the meaning as specified in Notification on Acquisition or Disposition of Assets or Notification on Connected Transactions mutatis mutandis).

58.8 Granting of a loan, granting of a credit facility, provision of a guarantee, or entering into a juristic act which binds the Company and increases its financial burden, or provision of financial assistance in any other aspects to other persons and it is not considered the normal course of business of the Company, except in the case where the granting of a loan between the Company and the Parent Company, or between the Company and other subsidiaries within the group of the Parent Company;

58.9 Dissolution of the Company; or

58.10 Any other transaction which is not in the ordinary course of business of the Company and materially affects the financial position and operating results of the Company and the Parent Company.

Transactions under Articles 58.6 to 58.8 and Article 58.10 above, which must be approved by the Board of Directors of the Parent Company, do not include an agreement to enter into a transaction of a specific nature or with a value not exceeding the amount or rate stipulated by relevant laws e.g., Section 89/12 of the Securities and Exchange Act B.E. 2535 (A.D. 1992) (including any amendments thereto), Notification on Acquisition or Disposition of Assets, and Notification on Connected Transactions, which shall be applied mutatis mutandis.

In considering the size of the transaction to be proposed to the Board of Directors of the Parent Company for consideration and approval, the size of the transaction that the Company will enter into must be calculated in comparison to the consolidated financial statements of the Parent Company in accordance with the criteria set out in the Notification on Acquisition or Disposition of Assets or the Notification on Connected Transactions (as the case may be), which shall apply mutatis mutandis. If the size of the transaction falls under the criteria which require the approval of the Board of Directors, the Company must propose such transaction to the Board of Directors of the Parent Company for consideration and approval. In this regard, the Company must disclose relevant information to the Parent Company in accordance with the criteria set out in the Notification on Acquisition or Disposition of Assets or the Notification on Connected Transactions (as the case may be), which shall apply mutatis mutandis.

59. The Company may enter into the following transactions or perform the following actions only upon the approval from the shareholders' meeting of the Parent Company with votes of not less than three-fourths (3/4) of the total number of votes of shareholder attending the meeting and are entitled to vote:

59.1 An amendment to the Articles of Association of the Company which may materially affect the Parent Company, for instance, any amendments to the Articles of Association that affect the voting rights of the Parent Company to nominate or appoint a person to be a director or executives of the Company, any amendments to the Articles of Association that affect the voting rights of the Parent Company at the Board of Directors' meeting or the shareholders' meeting of the Company, or the distribution of dividend, rights and benefits of the Parent Company as a shareholder of the Company, etc.;

59.2 Agreement to Enter into a Transaction with a Connected Person of the Company or the Parent Company, or Agreement to Enter into a Transaction of acquisition or disposal of assets of the Company;

"Agreement to Enter into a Transaction" shall have the meaning as specified in Notification on Acquisition or Disposition of Assets or Notification on Connected Transactions mutatis mutandis.

- 59.3 An increase registered capital, allocation of newly issued shares, or any decrease in the registered capital of the Company resulting in changes in the shareholding percentage of the Parent Company as follows:
- (a) The reduction of the Parent Company's shareholding percentage or the reduction of exercise of voting rights of the Parent Company in the Company to the extent that the Company is no longer a subsidiary of the Parent Company; or
  - (b) The reduction of the Parent Company's shareholding percentage or the reduction of the exercise of voting rights of the Parent Company in the Company, which is considered a disposition of assets falling under the criteria requiring the approval of the shareholders' meeting of the Parent Company (The calculating criteria of the transaction size as stipulated in the Notification on Acquisition or Disposition of Assets shall apply mutatis mutandis),
- 59.4 Granting of a loan, granting of a credit facility, provision of a guarantee, or entering into a juristic act which binds the Company and increases its financial burden, or provision of financial assistance in any other aspects to other persons and it is not considered the normal course of business of the Company, except in the case where the granting of a loan between the Company and the Parent Company, or between the Company and other subsidiaries within the group of the Parent Company;
- 59.5 Dissolution of the Company; or
- 59.6 Any other transaction which is not in the normal course of business of the Company and materially affects the financial position and operating results of the Company and the Parent Company.

Transactions under Articles 59.2 to 59.4 and Article 59.6 above, which must be approved by the shareholders' meeting of the Parent Company, do not include an agreement to enter into a transaction of a specific nature or with a value not exceeding the amount or rate stipulated by relevant laws, e.g., Section 89/12 of the Securities and Exchange Act B.E. 2535 (A.D. 1992) (including any amendments thereto), Notification on Acquisition or Disposition of Assets, and Notification on Connected Transactions, which shall be applied on mutatis mutandis.

In considering the size of the transaction to be proposed to the shareholders' meeting of the Parent Company for consideration and approval, the size of the transaction that the Company will enter into must be calculated in comparison to the consolidated financial statements of the Parent Company in accordance with the criteria set out in the Notification on Acquisition or Disposition of Assets and the Notification on Connected Transactions (as the case may be), which shall apply mutatis mutandis. If the size of the transaction falls under the criteria which require the approval of the shareholders' meeting, the Company must propose such transaction to the Board of Directors and the shareholders' meeting of the Parent Company for consideration and approval. In this regard, the Company must disclose relevant information to the Parent Company in accordance with the criteria set out in the Notification on Acquisition or Disposition of Assets or the Notification on Connected Transactions (as the case may be), which shall apply mutatis mutandis.

60. The Company's directors and executives, who are representatives of the Parent Company, shall procure that the Company complies with the relevant laws, including carrying out the following duties:
  - 60.1 To supervise the Company to operate in compliance with the relevant laws, rules, regulations, and requirements, as well as maintaining good management practices and comply with the Parent Company's policies;
  - 60.2 To completely and correctly disclose information about the Company's financial position and operating results, related party transactions, and agreement to enter into a transaction of acquisition or disposal of assets and material transaction of the Company to the Parent Company within an appropriate time as specified by the Parent Company. In this regard, the requirements prescribed by the Notifications on Acquisition or Disposition of Assets and Notification on Connected Transactions (as the case may be) shall apply mutatis mutandis;
  - 60.3 To avoid entering into transactions that may cause a significant conflict of interest with the Company. In this regard, the Company's directors and executives who are representatives of the Parent Company must disclose or deliver information about their direct and/or indirect interests and their Close Relative to the Board of Director of the Company and the Parent Company within the time specified by the Company and the Parent Company.



In this regard, the Company's directors and executives who are representatives of the Parent Company must not take part in approving any matter in which they have any special interest or conflict of interest, whether directly or indirectly.

The following actions, which will cause the Company's directors or executives or their Close Relative or other persons to receive financial benefits other than those they are normally entitled to, or if they cause damage to the Company or the Parent Company, are presumed to be in material conflict with the Company's interests:

- (a) Any transactions between the Company and directors or executives of the Company or the Connected Person, that are not in accordance with the criteria stipulated in Notification on Connected Transactions;
- (b) The use of information of the Parent Company or the Company, that has become available, unless that information has been disclosed to the public; or
- (c) The use of assets or business opportunities of the Parent Company or the Company in a manner that violates the rules or general practice specified by the Capital Market Supervisory Board.

- 60.4 To report the business operation plans, business expansion, large investment projects as approved by the Parent Company, downsizing of the business, termination of business, cessation of business units, as well as joint investments with other business operators, to the Parent Company through monthly performance reports, and to provide clarifications or submit documents in support of consideration thereof, if requested by the Parent Company.
- 60.5 To make clarifications or submit information or documents relating to the operations to the Parent Company, upon being requested or in the case where the Parent Company detects any significant issues.
- 60.6 To ensure that the Company maintains an internal control system, risk management system, and anti-corruption system that are appropriate, efficient and sufficiently comprehensive to ensure that the Company's operations will truly be in accordance with the Parent Company's policies and management mechanism, as well as articles in this chapter, and the other laws applicable to the Company.

- 60.7 To ensure that the Company maintains a clear information disclosure system demonstrating that the Company has an efficient and reliable system in disclosing information about the important transactions to the Parent Company and has a channel for the Parent Company's directors and executives to receive the Company's information so that they can monitor the Company's operating results and financial position, connected transactions between the Company and the Connected Person, and important transactions of the Company.
- 60.8 To establish a mechanism for evaluating the systems mentioned in Articles 60.6 and 60.7 by allowing the Parent Company's internal auditor and independent directors to have direct access to information. The results of the examination of those systems must also be reported to the Parent Company's independent directors to ensure that the Company consistently adheres to the established systems.
61. The Company's directors, executives, staff members, employees, and designated persons, including their spouses, cohabiting persons as husband and wife, and minor children, are prohibited from using inside information of the Parent Company or the Company acquired through their duties or otherwise, which has or may have material effects on the Parent Company or on the Company, for the benefit of themselves or others, either directly or indirectly, and whether or not they receive consideration in doing so.

**The Definition of Company's Independent Director**

The definition of Company's Independent Director, which qualifications **are stricter than** the minimum requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, is as follows;

**Independent Director** means a director who is knowledgeable with experience in various fields including company's business and conduct the business with vision and ethics, able to give independent opinion and make decision on significant activities for the best interest of the Company, shareholders/stakeholders and having no business or activities related to the company, which may affect their independent decision. The qualifications of an independent director must include the following criteria:

1.1 Holding shares **not more than 0.5 percent** of total voting shares of the company, its parent company, subsidiary, affiliated companies, major shareholder or controlling person of the company, which shares shall be inclusive of the shareholding of persons related to the independent directors;

1.2 Not being or never been the executive directors, worker, employee, advisor earning regular salary, or controlling person of the company including its parent company, subsidiary, affiliated companies, subsidiary at the same level (sister company), major shareholder or controlling person for the period not less than 2 years prior to the appointment as an independent director. Such prohibited characteristic shall not include the case where the independent director is retired as a government official or as a consultant of a government agency which is a major shareholder or has controlling interest in the company;

1.3 Is not a person related by blood or legal registration, such as father, mother, spouse, sibling, and child, including spouse of child, of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives or controlling persons of the company or subsidiary;

1.4 Not currently having or never had a business relationship worth more than 3% of net tangible assets or exceeding 20 million Baht, whichever is lower, with the company, its parent company, subsidiary, affiliated companies, major shareholder or controlling person of the company in the way that such relation may impede the person from having independent views. Also, not currently being or never be a major shareholder or controlling person for persons having business relations with the company including its parent company, subsidiary, affiliated companies, major shareholder or controlling person of the company for the period not less than 2 years prior to the appointment as an independent director;

1.5 Not currently being or never been an auditor of the company, its parent company, subsidiary, affiliated companies, major shareholder or controlling person of the company, and also not being a major shareholder, controlling person, or partners of current auditor's auditing firm which employs auditors of the company, its parent company, subsidiary, affiliated companies, major shareholder or controlling person of the company for more than 2 years prior to the appointment as an independent director;

1.6 Not currently be providing or never provided any professional services including legal consulting, financial consulting nor property appraisal services who receives an annual service fee exceeding 2 million Baht from the Company, its parent company, subsidiary, affiliated companies, major shareholder or controlling person of the company. Also, not currently being a major shareholder, controlling person or partners of current professional service providers for more than 2 years prior to the appointment as an independent director;

1.7 Not being a director who is appointed as the representative of the company's directors, major shareholders, or the shareholder related to major shareholder;

1.8 Not undertaking any business in the same nature and in significant competition to the business of the company or its subsidiary; or not being a partner in a partnership or being an executive director, salaried worker, employee, advisor with a regular salary; or holding more than 1 percent of voting shares of any other companies operating under similar business nature and significant competition to the company or subsidiary;

1.9 Not having any other characteristics that cause the inability to express independent opinions.

**Articles of Association**  
**of Bangkok Insurance Public Company Limited**  
(Relating to the General Meeting of Shareholders)

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**Chapter 5 General Meeting of Shareholders**

**Article 40** The Board of Directors shall arrange for a shareholders' meeting which is an annual ordinary general meeting of shareholders within 4 (four) months 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.

The Board of Directors may call an extraordinary general meeting of shareholders any time the Board considers it appropriate to do so.

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.

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.

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.

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.

**Article 41** In calling a shareholder meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable details. Such notice shall be delivered to the shareholders and the Registrar for their information at least 7 (seven) days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper for 3(three) consecutive day at least 3 (three) days prior to the date of the meeting. 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.

**Article 42** In order constitute a quorum, there shall be not less than 25 (twenty-five) shareholders and proxies (if any) attending the shareholders' meeting, or not less than one-half of the total member of total shareholders, and in either case such shareholders shall hold shares in as aggregate of nor less than one-third of the total number of shares sold.

At any shareholders' meeting, if one hour has passed from the time specified for the meeting and the number of shareholders attending the meeting does not constitute a quorum as required, and if such shareholders' meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. if such meeting was not called by a request of the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to the shareholders not less than 7 (seven) days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

**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.

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.

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.

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.

**Article 44** The resolutions of the shareholders' meeting shall comprise the following votes:

- 44.1 For an ordinary case, a resolution shall require a simple majority of the total votes cast by shareholders present at the meeting. In the case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote.
- 44.2 For the following cases, a resolution shall require the votes of not less than three-fourths of the total number of votes cast by the shareholders present and entitled to vote:
- (a) The sale or transfer of whole or important parts of the Company to other persons.
  - (b) The purchase or acceptance of transfer of businesses of other companies or private companies to the Company.
  - (c) The making, amendment or cancellation of contracts relating to leading out the Company's businesses, wholly or certain important parts' the assignment to any other persons to manage the businesses of the Company or the consolidation of the businesses with other persons with an objective to share profit and loss.
  - (d) The amendment of the Company's Memorandum or Articles of Association.
  - (e) The capital increase, capital reduction, the issuance of debentures, convertible bonds, preferred shares, or preferred shares convertible into common shares, or any other types of securities in accordance with the Securities and Exchange Act, and issuance of every types of warrants
  - (f) The merger or liquidation of the Company

**Article 45** The business to be accomplished at the annual general meeting of the shareholders are:

- 45.1 To acknowledge report of the Board of Directors which is presented to the meeting showing the Company's business operations during the past year.
- 45.2 To consider and approve balance sheet and profit and loss accounts.
- 45.3 To consider allocation of profits.
- 45.4 To elect directors to replace those who retire by the expiration of their terms.
- 45.5 To elect the auditors and fix their remuneration.
- 45.6 Other business.

**Proxy**

In the Annual Ordinary General Meeting, if the shareholder prefers to appoint the Proxy or the Company's Independent Directors or the director as specified in provided proxy forms to be the proxy holder to attend the Meeting and vote on their behalf. The Department of Business Development, Ministry of Commerce, specified the three (3) proxy forms, as the announcement of the Department of Commercial Registration (No.5), B.E. 2550 as follows:

1. Form A. General Proxy Form
2. Form B. Proxy Form which specified clearly agenda
3. Form C. Proxy Form which used for foreign shareholders who have custodians in Thailand only

The Company provides the shareholders with **Proxy Form A and Form B**, as attached together with this invitation letter. (**Recommend to use Form B**) The **Proxy Form C** can be downloaded from the Company's website: [www.bangkokinsurance.com/investor/agm](http://www.bangkokinsurance.com/investor/agm). The shareholders who desire to appoint a Proxy, it is recommended that all shareholders and proxy holders declare all documents, **including the Registration Form** (with Barcode), and evidence required prior to attending the meeting, and please acknowledge the documents required prior to attending the meeting. Please see the Guidelines for attending of Electronic Meeting by Inventech Connect **as detailed in the Attachment 13** and please fill in and sign the proxy form and the required supporting documents to the Company by 17:00 hrs. of 5 October 2023 to the following address:

1. Upload a scanned or photographed image via Inventech Connect system
2. Photographed image via E-mail : [cs@bangkokinsurance.com](mailto:cs@bangkokinsurance.com) or
3. The Original Copy by post : Reply-Mail Envelope by post to the Company  
Company Secretary Office on the 5<sup>th</sup> floor of Bangkok Insurance Building,  
25 Sathon Tai Road Bangkok 10120

If a shareholder prefers to appoint the Company's Independent Director to be the proxy holder, please see the Profile of Independent Director **as stated in the Attachment 12. The Independent Director Appointed to be a proxy of shareholders will have no conflict of interest in this meeting.**



**Profile of an Independent Director Appointed to be Proxy of Shareholders****not available to be presented in the Meeting****VDC Col Plengsakdi Prakaspesat**

|                            |  |               |         |
|----------------------------|--|---------------|---------|
| <b>Address</b>             | 442 Phasukkasem Village 4/1, Soi Pattanakarn 63, Kwang Pravet, Pravet District, Bangkok 10250            |               |         |
| <b>Date of Birth</b>       | November 18, 1942  | <b>Age</b>    | 80      |
| <b>Nationality</b>         | Thai   | <b>Status</b> | Married |
| <b>Occupation/Position</b> | Senior Advisor, Thai Central Chemical Public Co., Ltd.   |               |         |
| <b>Place of Work</b>       | 801-806, 809-810, 8th Floor, Mitrtown Office Tower<br>944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 |               |         |

**Educational Background/Training Courses**

- Graduate in Commerce from Ross College (Dublin), Ireland (1964)
- Ph.D. (Honoris Causa) on Mass Communication, Ramkhamhaeng University (1992)
- Ph.D. (Honoris Causa) on Arts, Rajabhat Institute Lampang (2001)
- Certificate of the Course for Top Executives, The Association for Overseas Technical Scholarship (AOTS), Japan
- The Joint State – Private Sector Class 1/1989, The National Defence College of Thailand
- AC Hot Update, The Federation of Accounting Professions (2017)

**Thai Institute of Directors Association (IOD) Training Courses**

- Director Accreditation Program (DAP) Class 27/2003
- The Characteristics of Effective Directors Class 1/2006
- Audit Committee Program (ACP) Class 17/2007

### Position/Experience in Listed Companies

|                                      |  |
|--------------------------------------|--|
| - November 16, 2005 - Present        | Chairman of the Audit Committee,<br>Bangkok Insurance Public Co., Ltd.                   |
| - August 11, 2017 - November 9, 2018 | Chairman, Bangkok Insurance Public Co., Ltd.   |
| - 2004 – 2005                        | Director of Remuneration and Nomination<br>Committee, Bangkok Insurance Public Co., Ltd. |
| - 1999 - 2005                        | Audit Committee Member,<br>Bangkok Insurance Public Co., Ltd.                            |
| - April 7, 1999 – Present            | Independent Director,<br>Bangkok Insurance Public Co., Ltd.                              |
| - 1997 – Present                     | Senior Advisor, Thai Central Chemical Public Co., Ltd.                                   |

### Position/Experience in Non-Listed Companies

|                            |   |
|----------------------------|---|
| - September 2009 – Present | Territorial Volunteer Defense Corps Colonel and<br>Vice President of the Foundation of The<br>Volunteer Defense Under the Royal Patronage of Her<br>Majesty The Queen |
| - 2001 – Present           | Advisor, United Flour Mill Public Co., Ltd.   |
| - 2010 – 2019              | Member Experts of Fertilizer Committee,<br>The Ministry of Agriculture and Cooperatives   |
| - 1980 – 2001              | Vice Chairman, United Flour Mill Public Co., Ltd.   |
| - 1978 – November 2018     | Independent Director and Member of the Audit<br>Committee, Industrial and Commercial Bank of<br>China (Thai) Public Co., Ltd.   |
| - 2005 – April 2010        | Member of the Compensation and Corporate<br>Governance Committee, ACL Bank Public Co., Ltd.   |
| - 2005 – June 2010         | Independent Director and Member of the Audit<br>Committee, ACL Bank Public Co., Ltd.  |
| - 1987 – 2015              | Qualified Committee, Assumption University  |
| - 1984 – 2006              | Honorary Chairman, Asia Pacific Potash<br>Corporation Ltd.  |
| - 1997 – 2005              | Corporate Chairman, MC. Industrial<br>Chemical Co., Ltd.  |

### Profile related to Bangkok Insurance Public Company Limited

|                   |                    |   |
|-------------------|--------------------|---|
| * <b>Position</b> | - <u>Director</u>  | - Independent Director (Reappointed on June 23, 2020)<br>(the definition of Independent Director as defined herein) |
|                   |                    | - Chairman of the Audit Committee (Reappointed on<br>November 17, 2020 and effected on November 17, 2020)           |
|                   | - <u>Executive</u> | - None -  |

**\* Number of years holding a director's position in BKI**

- 24 years (from April 7, 1999 - present)

**\* BKI Shareholding** - None -

**\* Legal Dispute** - No legal dispute during the past 5 years -

**\* Position in other Company**

Position in other Listed Company 1 Listed Company as follows:

1) Senior Advisor, Thai Central Chemical Public Co., Ltd.

Position in other Organization (Non-listed Company) 2 Organizations as follows:

1) Territorial Volunteer Defence Corps Colonel and Vice President of the Foundation of The Volunteers Defence Under the Royal Patronage of Her Majesty The Queen

2) Advisor, United Flour Mill Public Co., Ltd.

**\* Being directors or executives in other businesses with potential conflicts of Interest**

- None

**\* Relationships with directors, executives or major shareholder of BKI or its subsidiary**

- No consanguinity relationship, marriage relationship or legally registered relationship with management committee or major shareholders of BKI or its affiliates (such as parents, spouse, children, brothers and sisters, uncles and aunts including spouse of such persons)

**\* Nature of relationships with company, its subsidiary, affiliated companies, subsidiary at the same level or major shareholder during the past two years**

- Not being executive directors, staff members, employees or advisers who earn salaries from Company

- Not being professional service providers (e.g. auditors, legal advisers)

- No material business relationships with the Company in such a way that may affect their independence

**\* Meeting Attendance**


| <b>Meeting / Year</b>                                | <b>No. of Attendance<br/>(times)</b> | <b>No. of Invitation<br/>(times)</b> |
|--|--------------------------------------|--------------------------------------|
| - <u>Board of Directors' Meeting</u>                 |                                      |                                      |
| 2020   | 5                                    | 5                                    |
| 2021   | 7                                    | 7                                    |
| 2022   | 4                                    | 4                                    |
| - <u>Audit Committee's Meeting</u>                   |                                      |                                      |
| 2020   | 4                                    | 4                                    |
| 2021   | 4                                    | 4                                    |
| 2022   | 4                                    | 4                                    |
| - <u>Meeting with the Company's External Auditor</u> |                                      |                                      |
| 2020   | 2                                    | 2                                    |
| 2021   | 2                                    | 2                                    |
| 2022   | 2                                    | 2                                    |
| - <u>Annual General Meeting of Shareholders</u>      |                                      |                                      |
| No. 27 (year 2020)                                   | 1                                    | 1                                    |
| No. 28 (year 2021)                                   | 1                                    | 1                                    |
| No. 29 (year 2022)                                   | 1                                    | 1                                    |

**Conflicts of Interest in this EGM No.1/2566: None**

### The Guidelines for attending of Electronic Meeting by Inventech Connect

Shareholders and proxies wishing to attend the meeting can proceed according to the procedure for submitting the request form to attend the meeting via electronic media as follows:

#### Step for requesting Username & Password from via e-Request system

1. The Shareholders must submit a request to attend the meeting by Electronic Means via Web Browser at <https://app.inventech.co.th/BKI090534R/#/homepage> or scan QR Code  and follow the steps as shown in the picture

1.1 Choose type request for request form to 4 steps

Step 1 Fill in the information shown on the registration page

Step 2 Fill in the information for verify

Step 3 Verify via OTP

Step 4 Successful transaction, the system will display information again to verify the exactitude of the information

1.2 Please wait for an email information detail of meeting and Password

**\*\* Merge user accounts, please using the same email and phone number \*\***



2. For Shareholders who would like to attend the Meeting either through the Electronic Means by yourself or someone who is not the provided independent directors, please note that the electronic registration will be available from 29 September 2023 at 8:30 a.m. and shall be closed on 6 October 2023 until the end of the meeting.

3. The electronic conference system will be available on 6 October 2023 at 12:00 p.m. (2 hours before the opening of the meeting). Shareholders or proxy holders shall use the provided Username and Password and follow the instruction manual to access the system.

#### Appointment of Proxy to the Company's Directors

For Shareholders who authorize one of the Company's Independent Directors to attend and vote on his or her behalf, the Shareholders can submit a request to attend the meeting by Electronic Means of the specified procedures or send the proxy form together with the required documents to the Company by mail to the following address. The proxy form and required documents shall be delivered to the Company by 5 October 2023 at 5.00 p.m. through the following channels:

Bangkok Insurance Public Company Limited

Company Secretary Office 5<sup>th</sup> Floor, Bangkok Insurance Building

25 Sathon Tai Road, Thung Maha Mek, Sathon, Bangkok, Thailand

**If you have any problems with the software, please contact Inventech Call Center**

Tel: 02-931-9138

Line: @inventechconnect

The system available during 29 September - 6 October 2023 at 08.30 a.m. - 05.30 p.m.  
(Specifically excludes holidays and public holidays)

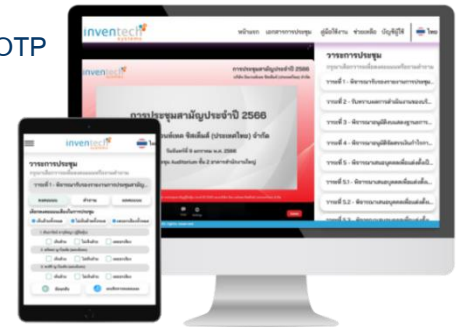


Report a problem  
@inventechconnect

**Step voting process (e-Voting)**

Use Cases PC/Laptop and Mobile/iPad

1. Get email and password that you received from your email or request OTP
2. Click on “Register” button
3. Then click on “Join Attendance”
4. Select which agenda that you want to vote
5. Click on “Vote” button
6. Click the voting button as you choose
7. The system will display status your latest vote



To cancel the last vote, please press the button “Cancel latest vote (This means that your most recent vote will be equal to not voting, or your vote will be determined by the agenda result) Shareholders can conduct a review of the votes on an agenda basis. When the voting results are closed.

**Step to ask questions via Inventech Connect**

- Select which agenda
- Click on “Question” button

1. Ask a question

Type the question then click “Send”

2. Ask the question via video record

Click on “Conference”

Click on “OK” for confirm your queue

Please wait for the queue for you then you can open microphone and camera



## How to use Inventech Connect



User Manual e-Request



User Manual e-Voting

**\*Remark:** Operation of the electronic conferencing system and Inventech Connect systems. Check internet of shareholder or proxy include equipment and/or program that can use for best performance. Please use equipment and/or program as the follows to use systems.

### 1. Internet speed requirements

- High-Definition Video: Must have internet speed at 2.5 Mbps (Speed internet that recommend).
- High Quality Video: Must have internet speed at 1.0 Mbps.
- Standard Quality Video: Must have internet speed at 0.5 Mbps.

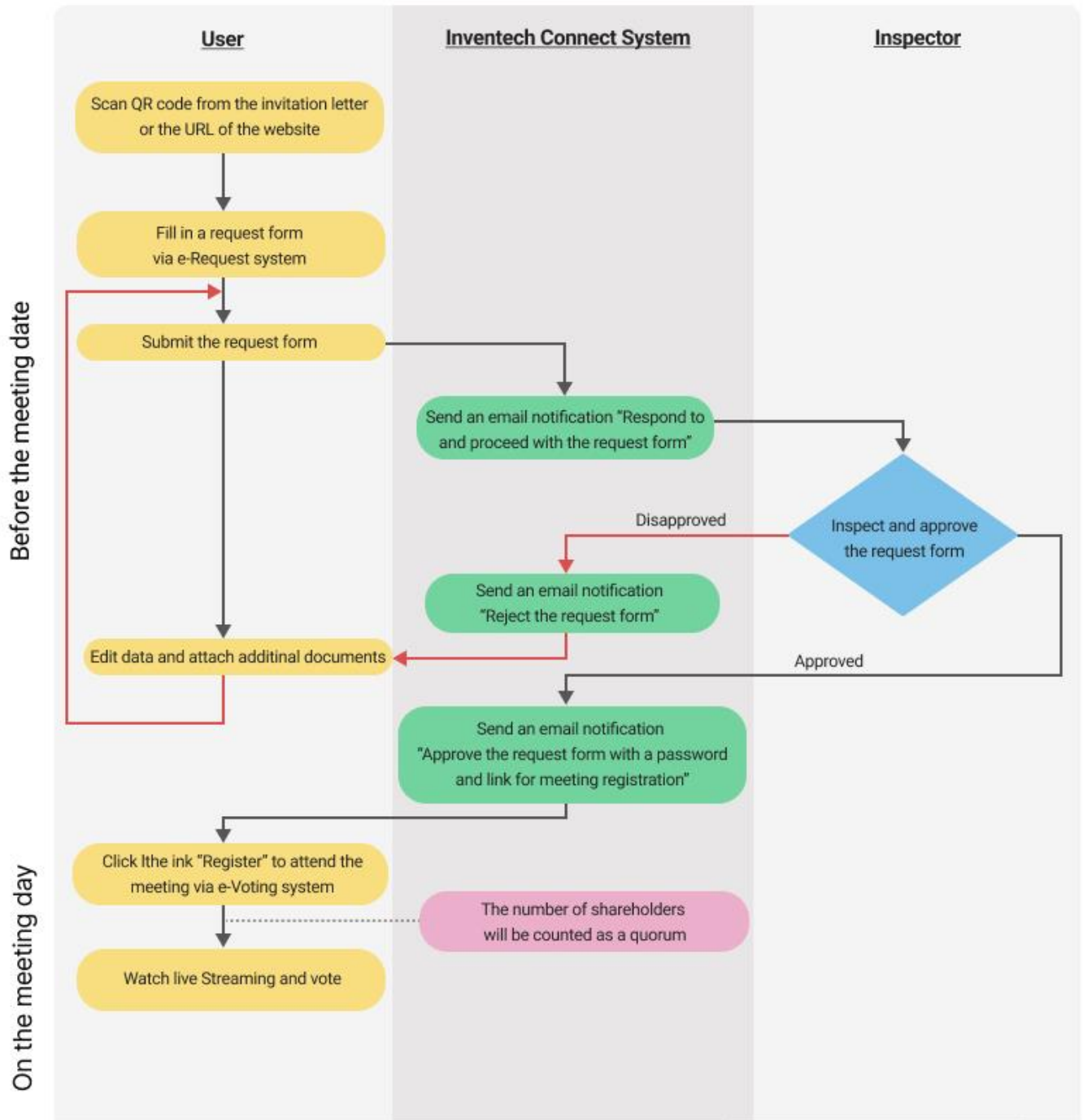
### 2. Equipment requirements.

- Smartphone/Tablet that use IOS or android OS.
- PC/Laptop that use Windows or Mac OS.

### 3. Requirement Browser Chrome (Recommend) / Safari / Microsoft Edge

**\*\* The system does not support internet explorer.**

## Guidelines for attending of Electronic Meeting



### System Usage Conditions

**In case of merging / changing accounts**

In case of submitting multiple request by using the same email and phone number, the systems will merge accounts or in case that user a has more than 1 account , he/she can click on "Change account" to switch between accounts, will still be while counted as the base account in the meeting

**In case of leaving the meeting**

Attendees can click on "Register for leaving the meeting", the number of your shares will be deducted from base votes in all unfinishedagenda items meeting base.



## Document and evidence required for E-Meeting

### **Document for attending The Extraordinary General Meeting of Shareholders No. 1/2023 via Electronic Method (E-EGM) Ordinary Person**

1. **In case the shareholders attend the meeting by themselves:** Valid evidence that issue by government authorities, e.g., the identification card, government officer identification card, driver license or passport, including the evidence of name or last name's change (if any).
2. **In case of granting proxy holder**
  - 2.1 One of the proxy forms as attached to the notice to shareholders, filled in and signed by shareholder and proxy completed.
  - 2.2 Certified true copy of valid evidence of the shareholder as specified in item 1.
  - 2.3 Certified true copy of valid evidence of the proxy as specified in item 1.

### **Juristic Person**

1. **In case of shareholder's representative (director) attend the meeting by themselves.**
  - 1.1 The identification document of such authorized representative similar to those of ordinary person as specified in item 1.
  - 1.2 Copy of shareholder's Affidavit not over three months and certify by the authorized director showing that the authorized director has the authority to act on behalf of the shareholder.
2. **In case of shareholder appoint proxy holder**
  - 2.1 One of the proxy forms as attached to the notice to shareholders, filled in and signed by the authorized director of shareholder and proxy completely.
  - 2.2 Copy of shareholder's Affidavit not over three months and certify by the authorized director showing that such authorized director signing the proxy form has the authority to act on behalf of the shareholder.
  - 2.3 Certified true copy of valid evidence issued by government authorities of the authorized director signing the proxy form.
  - 2.4 Certified true copy of valid evidence of the proxy issued by government authorities similar to those of individual shareholder specified in item 1.
3. **In the case of a shareholder who is a foreign investor and appoints a custodian in Thailand to be a stock depository and keeper**
  - 3.1 All evidence similar to those of the Juristic Person as specified in items 1 or 2.
  - 3.2 In case the foreign shareholder authorizes the custodian to sign the proxy form on its behalf, the following documents are required:
    - 1) Power of Attorney by foreign shareholder authorizing custodian to sign the proxy form on its behalf.
    - 2) A copy of the company affidavit or other identification of custodian issued by the Ministry of Commerce or government authority which issued not more than 1 year prior to the Meeting date by the Registrar Office with certified true copy by the authorized representative(s) of the custodian.

- 3) A copy of the valid identification card or government official identification card or passport (in the event that the authorized representative(s) is non-Thai nationality) of the authorized representative(s) the custodian with certified true copy by the authorized representative(s).

#### **Guideline for Proxy Preparation**

The Company has provided 3 proxy forms: Form A/ Form B / Form C prescribed by the Department of Business Development, Ministry of Commerce to be used in the following cases:

Form A: simple and general proxy form

Form B: specific proxy form

Form C: proxy form for foreign shareholder appointing the custodian in Thailand (In the case of the documents mentioned above which have been made at the other country outside Thailand shall be certified by the Thai Consulate, or the notary public, or other competent persons legally authorized by local laws of such country to certify the signature of such authorized director(s)).

#### **The shareholder who is not able to attend the Meeting may appoint the proxy as follows:**

1. Select only one of the three forms provided above as follows:
  - 1.1 General shareholder shall select only one of either Form A or Form B.
  - 1.2 Shareholder listed in the share register book as foreign shareholder appointing the custodian in Thailand can select only one of the three proxy forms.
2. Authorize a person or an Independent Director to attend and vote at the Meeting on your behalf by specifying the name with details of a person to be your proxy or marking in front of the name of an Independent Director to be your proxy.
3. Affix the 20 Baht stamp duty on the proxy form in order to be valid and legally binding.
4. The shareholder may send the completed proxy form together with the above documentation to the Head Office of the Company at:
  - 1) Email: cs@bangkokinsurance.com or
  - 2) Post: Reply-Mail Envelope by post  
Company Secretary Office  
5th Floor, Bangkok Insurance Building 25 Sathon Tai Road, Thung Maha Mek,  
Sathon, Bangkok, Thailand



