



**Minutes of the 2023 Annual General Meeting of the Shareholders of
Dhipaya Insurance Public Company Limited**

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- Date** : Tuesday, 28 March 2023. The Meeting commenced at 1400 hrs., via the electronic platform (E-AGM)
- Venue** : The Meeting was broadcast from the meeting room on the 19th Floor of the Company's head office building
- Chairman of the Meeting** : Mr. Somchainuk Engtrakul,
Chairman of the Board of Directors
- Secretary of the Meeting** : Mrs. Nonglux Iamchote, Company Secretary
- Participants** : 24 shareholders were present in person online, seven shareholders attended the Meeting by proxy online, making a total of 31 participants, holding a total of 594,734,736 shares, or equal to 99.12 % of the total number of shares.
- There were 1,133 shareholders absent from the Meeting, holding 5,265,264 shares or equal to 0.88 % of all shares (all shares refer to the Company's total issued and paid-up shares, that is, 600,000,000 shares). A quorum was thereby constituted in accordance with the law and Article 40 of the Articles of Association of Dhipaya Insurance Public Company Limited (the "**Articles of Association**").

Prior to the Meeting

Mrs. Nonglux Iamchote, Company Secretary, who was delegated by the Chairman to be the meeting facilitator of the 2023 Annual General Meeting of Shareholders (the "**Meeting**"), welcomed the shareholders and explained the conduct of the Meeting.

The Company Secretary referred to the fact that the Board of Directors of Dhipaya Insurance Public Company Limited (the "**Company**") resolved, at the Board of Directors' Meeting No. 2/2023, convened on 27 February 2023, that the 2023 Annual General Meeting of Shareholders would be convened on 28 March 2023 at 1400 hrs., via an electronic platform (E-AGM).

The shareholders or the proxies, who intended to attend the Meeting via the electronic platform (E-AGM), were advised to familiarize themselves with the Guidelines for attending the Annual General Meeting of Shareholders via the electronic platform (E-AGM) and the appointment of proxies, and the Manual for IR PLUS AGM Application, as enclosed with the invitation letter.

The shareholders who did not intend to attend the Meeting via the electronic platform (E-AGM) may appoint an Independent Director of the Company to act as their proxy in attending the Meeting on their behalf.

In the case that shareholders have any questions or recommendations, they may submit these questions or recommendations to the Company in advance of the Meeting via the channels stated in the invitation letter.

On 17 March 2023, the Company published the minutes of the 2022 Annual General Meeting of Shareholders, the invitation letter of the Meeting, and other relevant documents on the Company's website, and sent the copy of the minutes of the 2022 Annual General Meeting of Shareholders to the shareholders in order to strictly comply with the principles of good corporate governance, the Public Companies Act B.E. 2535 (Section 71), and the Articles of Association (Article 22).

The Company Secretary explained the requirements for the Annual Meeting of Shareholders of Dhipaya Insurance Public Company Limited as follows:

(1) Participants were required to present documents to the chairman or a person delegated by the chairman as specified in the enclosure before attending the Meeting.

(2) Document and registration authentication reviews were carried out from 17 March 2023 until the date of the Meeting via the IR PLUS AGM application to ensure that the documents in (1) were complete and accurate.

(3) At a shareholder meeting, at least 25 shareholders and proxies, or no less than one-half (1/2) of the total number of shareholders, representing in total, at least one-third (1/3) of the total number of shares sold, must be present to form a quorum.

(4) In the casting of votes, each shareholder shall have votes equal to the number of shares that are held by him or her. One share entitles the holder to one vote. Shareholders with an interest on any agenda item shall not be entitled to vote on that particular item.

(5) In a general case, a majority vote of the shareholders who attend the meeting and cast their votes, and should there be a tied vote, the chairman of the meeting will cast a deciding vote.

Furthermore, the Company Secretary introduced the 13 members of the Board of Directors and Chairmen of the subcommittees in attendance as follows:

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|----|-----------------------------|--|
| 1. | Mr. Somchainuk Engtrakul | Chairman of the Board of Directors, presiding as the Chairman of the Meeting |
| 2. | Mr. Prasit Damrongchai | Independent Director, Deputy Chairman of the Board of Directors, and Chairman of the Audit Committee |
| 3. | General Somchai Dhanarajata | Director and Chairman of the Executive Committee |
| 4. | Mr. Sima Simananta | Independent Director and Chairman of the |

5.	Mr. Yuttana Yimgarund	Nomination, Remuneration and Human Resource Management Committee Independent Director, Chairman of the Corporate Governance Committee, and member of the Audit Committee
6.	Mr. Luechai Chaiparinya	Director and Chairman of the Investment Committee
7.	Mr. Suratun Kongton	Director and Chairman of the Risk Management Committee
8.	Mr. Vitai Ratanakorn	Director and member of the Executive Committee
9.	Mrs. Pankanitta Boonkrong	Independent Director and member of the Audit Committee
10.	Miss Wilaiwan Kanjanakanti	Director and member of the Executive Committee
11.	Mrs. Rachadaporn Rajchataewindra	Director and member of the Nomination, Remuneration and Human Resource Management Committee
12.	Miss Panida Makaphol	Director and member of the Corporate Governance Committee
13.	Somporn Suebthawilkul, Ph.D.	Managing Director, director, member of the Executive Committee, member of the Corporate Governance Committee, member of the Risk Management Committee, and member of the Investment Committee

There are thirteen members of the Board of Directors in total, and thirteen members attended the Meeting or equal to 100 % of the total number of the Board of Directors.

Mrs. Nonglux Iamchote, Company Secretary, acted as the Secretary of the Meeting.

The Company Secretary introduced, the most senior executive for Accounting and Finance, Mr. Wiboon Fuengparnitjarone, Assistant Managing Director, as well as two representatives from PricewaterhouseCoopers ABAS Ltd., external auditors for 2022 as follows:

1. Miss Pornteera Charaskumchornkul (Via Zoom Conference Meeting); and
2. Miss Viphasiri Vimanrat (Via Zoom Conference Meeting).

In addition, in order to comply with the principles of good corporate governance, the Company invited four legal experts from Legal State and Consultant Co., Ltd. as follows:

1. Mr. Thanadej Akaranithiphat
2. Mrs. Suchada Satayapat;
3. Mr. Theera Maneenil; and
4. Miss Warisara Rodchim

The four persons above acted as observers and will prepare an observation report that will be published on the Company's website after the Meeting, in order to ensure the shareholders that the elements of the Meeting, i.e. the document verification, the registration, the counting of shareholders and proxies to constitute a quorum, as well as the counting of votes to pass a resolution of the Meeting were performed in a transparent manner and complied with the law and the Articles of Association.

The Company Secretary stated that the record date to determine the list of shareholders who were entitled to attend the Meeting was 14 March 2023. There were altogether 1,164 shareholders who were entitled to attend the Meeting from a total of 600,000,000 issued and paid-up shares. In this Meeting, 24 shareholders were present in person online, holding 2,796 shares, and there were seven shareholders attended the Meeting by proxy online, holding 594,731,940 shares who attended the Meeting. In total, there were 31 participants attending the Meeting, holding all together 594,734,736 shares or equal to 99.12 % of the total issued and paid-up shares, all of whom were entitled to vote. Section 103 of the Public Companies Act B.E. 2535 and Article 40 of the Articles of Association provide that in order to constitute a quorum of the Meeting, the Meeting must be attended by no less than 25 shareholders or proxies, or no less than half of the shareholders, and the combined number of shares must be no less than one-third of the total issued and paid-up shares. As a result, the number of shareholders attending the Meeting, as well as the number of shares above constituted a quorum in accordance with the Articles of Association.

The Company Secretary invited Mr. Somchainuk Engtrakul, Chairman of the Board of Directors of the Company, presiding as the Chairman of the 2023 Annual General Meeting of Shareholders, to deliver an opening speech to the Meeting.

The Meeting commenced.

Mr. Somchainuk Engtrakul, presided as the Chairman of the 2023 Annual General Meeting of Shareholders, delivered the opening speech, and thanked the shareholders and proxies for dedicating their time by attending the Meeting.

The Company Secretary explained the procedures for voting and the voting process on each agenda item as follows:

1. In the casting of votes according to Article 41 of the Articles of Association, each shareholder will have votes equal to the number of shares held by that shareholder or proxy. One share entitles the holder to one vote.

2. Shareholders can cast votes for approval, disapproval or abstain for each agenda item, according to their number of shares or as appointed to their proxy. In the casting of votes on each agenda item, shareholders cast votes for approval, disapproval or abstention via the IR PLUS AGM Application. Shareholders may vote for approval, and if no vote is selected, the system will treat this vote as automatic approval.

The fifth agenda item, to elect directors to replace those who are due to retire by rotation, the Chairman will notify shareholders to vote individually.

3. For every agenda item for consideration or approval, the Chairman will ask whether any shareholder wishes to vote for disapproval or to abstain. If no one abstains or disapproves, the Chairman would deem the meeting resolution for the agenda item approved by a unanimous vote. If shareholders wished to vote for disapproval or abstain, the Chairman would request the shareholders to cast their vote via the IR PLUS AGM application accordingly, as stated above. The time for the casting of votes for each agenda item was one minute, and once this has been completed the Chairman will end the casting of votes for vote counting.

4. In the vote counting, the votes for disapproval, abstention, and invalid ballots will be deducted from the total number of votes of the shareholders who attended the Meeting and were eligible to vote.

5. For shareholders represented by an appointed proxy who have submitted their votes in the proxy letter, the Company has collected and recorded the information in its system. The proxy at the Meeting will not need to cast a vote. For any proxy that has not submitted their votes, the proxy is required to vote according to the methods as given.

6. The Company Secretary will inform the meeting of the resolution of each agenda item. The counted votes will consist of votes from shareholders and proxies attending the Meeting. Each agenda item will refer to the number of shares of the shareholders during the consideration of that particular agenda item. Shareholders who wish to vote for approval, disapproval or abstention will use the IR PLUS AGM application. Shareholders may vote for approval and if no vote is selected, the system will treat this vote as automatic approval.

7. Before voting on each agenda item, shareholders are able to inquire regarding the agenda item accordingly. Enquiries or opinions of shareholders or proxies can be submitted via typing them in the IR PLUS AGM application. This may be operated by choosing the question mark icon shown for each agenda item and then typing the question in the system or, by choosing the headphone icon which appears at the top of the screen and then typing the question in the system, you will then be contacted by a staff member.

The Company will gather the inquiries and answer after the agenda items have been considered.

In the case that shareholders submit a substantial number of inquiries, to ensure the efficiency of the Meeting, the Company will answer the questions involving the agenda item after the meeting through the email registered by each shareholder. The information will be gathered as a Q&A for shareholders on the Company's website.

8. The resolution of the shareholder meeting must consist of the following votes:

- Agenda Item 1 and Agenda Item 2 were for acknowledgement with no resolutions required.

- Agenda Item 3, Agenda Item 4, Agenda Item 5, and Agenda Item 7 must be approved by a majority vote of the shareholders who attend the Meeting and are eligible to vote, in accordance with Article 42 of the Articles of Association.

- Agenda Item 6 must be approved by a vote of not less than two-thirds of the total votes cast by the shareholders who attend the Meeting in accordance with Section 90 of the Public Companies Act B.E. 2535.

The Chairman asked the Meeting to endorse the voting procedure as presented by the Company Secretary. None of the shareholders had any objections or disagreed with the voting and vote-counting procedures.

The Chairman then conducted the Meeting according to the agenda items which had been sent to the shareholders, together with the invitation letter. The Meeting consisted of eight agenda items as follows.

Agenda Item 1 To acknowledge the Minutes of the 2022 Annual General Meeting of Shareholders, convened on 29 March 2022

The Chairman informed the Meeting that the Board of Directors had considered the minutes of the 2022 Annual General Meeting of Shareholders, convened on 29 March 2022, a copy of which was submitted to the Ministry of Commerce and the Office of Insurance Commission (OIC) within the specified period as required by law.

After due consideration, the Board of Directors was of the view that the minutes should be presented to the 2022 Annual General Meeting of Shareholders, a copy of which was sent to the shareholders in advance, together with the invitation letter.

The Chairman provided an opportunity for questions via the IR PLUS AGM Application. This may be operated by choosing the question mark icon shown for each agenda item and then typing the question in the system or, by choosing the headphone icon which appears at the top of the screen and then typing the question in the system, you will then be contacted by a staff member.

As a result, the Chairman proposed that the Meeting acknowledge the minutes of the 2022 Annual General Meeting of Shareholders, convened on 29 March 2022.

Resolution: The Meeting acknowledged the minutes of the 2022 Annual General Meeting of Shareholders.

Agenda Item 2 To acknowledge the payment of an interim dividend for 2022

The Chairman delegated the Company Secretary to report the details of this agenda item.

The Company Secretary reported the Meeting as follows. The Company had made two interim dividend payments. The first interim dividend payment was made on 22 September 2022, at the rate of THB 0.50 per share, according to the resolution of the Board of Directors' Meeting No. 8/2022, convened on 8 August 2022. The second interim dividend payment was made on 20 January 2022, at the rate of THB 1.00, according to the resolution of the Board of Directors' Meeting No. 12/2022, convened on 21 December 2022. The total interim dividend payments amounted to THB 1.50 per shares, totaling THB 900,000,000.

The Chairman provided an opportunity for questions via the IR PLUS AGM Application. This may be operated by choosing the question mark icon shown for each agenda item and then typing the question in the system or, by choosing the headphone icon which appears at the top of the screen and then typing the question in the system, you will then be contacted by a staff member.

None of the shareholders raised any questions or expressed any opinions. As a result, the Chairman proposed that the Meeting acknowledge the payment of interim dividends for 2022.

Resolution: The Meeting acknowledged the payment of interim dividends for 2022.

Agenda Item 3 To certify the 2022 operating results and to approve the financial statement for year ending, 31 December 2022

The Chairman delegated Somporn Suebthawilkul, Ph.D., Managing Director, to report the details of this agenda item.

Somporn Suebthawilkul, Ph.D., reported to the Meeting that the Company's 2022 operating results showed a total written premium of THB 32,575.09 million, an increase of 10.76 percent, which were categorized by products as follows:

- Miscellaneous Insurance of THB 21,935.36 million, representing 67.34 % of the total written premiums, an increase of THB 1,089.94 million, or a growth rate of 5.23 %;
- Motor Insurance of THB 7,282.19 million, representing 22.36 % of the total written premium, an increase of THB 1,253.05 million, or a growth rate of 20.78 %;
- Fire Insurance of THB 2,675.20million, representing 8.21 % of the total written premium, an increase of THB 717.44 million, or a growth rate of 36.65 %;
- Marine Insurance of THB 682.34 million, representing 2.09 % of the total written premium, an increase of THB 104.54 million, or a growth rate of 18.10 %.

Despite of the impact of the COVID-19 claims in 2022, TIP was able to generate a net profit of THB 1,238.29 million, a decrease of 32.82%, and an owner equity of THB 8,645.63 million, a decrease of 10.77%. TIP focused on its business plan, by applying both tools and technology in developing insurance products with a variety of coverage, this was coupled with comprehensive market research, in-depth data analysis to understand pain points or actual consumer needs, continuous upgrading of services, and a lift in customer experience to meet the rapidly-changing consumer behavior. Consequently, TIP has gained confidence from corporate and individual customers with their choices of insurance coverage. Furthermore, TIP is able to maintain and expand its customer base from its cooperative projects with its partners, and as a result, TIP has continued to be the TOP Gainer in the insurance industry for three consecutive years.

In 2022, TIP continued to maintain its financial credit rating at “Excellent” or “A-Level” for four consecutive years from A.M. Best, a US credit rating agency that has been recognized for its expertise in evaluating business strength and creditability, particularly in the insurance business. In addition, TIP was granted a credit rating of “AAA” with the “Stable” outlook, being the highest rating among the country's non-life insurance companies. These credit rating results reflect confidence in TIP's overall business operations as a result of its continuous outstanding performance and solid financial strength, prudent and efficient risk management, compliance with the principles of good corporate governance, strong liquidity, and stringent supervision.

In term of transactions with the public sector, in order to continue the intention for the business operations under the principle of good corporate governance, and the enforcement of anti-corruption measures by every subsidiary by means of information disclosure, compliance with business operations standards, fair competition, and transparency for efficiency. The Company's membership of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) was renewed on 31 March 2021. In addition, The Company provided refresher training for its employees to ensure that they have knowledge and understanding, and are able to comply with the anti-corruption policy at least once a year.

As for business partners and agents, TIPH and the companies in the group give their priority to support their business partners and agents in compliance with the anti-corruption policy, require them to sign an integrity pact, and inform them of the policy in order to ensure proper compliance.

The consolidated financial statements for 2022, which has been considered by the Audit Committee and the Board of Director and audited by the Auditor, are detailed in the 2022 Annual Report, and this has been sent to the shareholders in advance of this Meeting, together with the invitation letter. The 2022 operating results and financial position are.

Premium written	THB	32,575.09	million
Net profit	THB	1,238.29	million
Profit per share	THB	2.06	
Assets	THB	54,930.74	million
Liabilities	THB	46,285.11	million
Owner's equity	THB	8,645.63	million

The Chairman provided an opportunity for questions via the IR PLUS AGM Application. This may be operated by choosing the question mark icon shown for each agenda item and then typing the question in the system or, by choosing the headphone icon which appears at the top of the screen and then typing the question in the system, you will then be contacted by a staff member.

None of the shareholders raised any questions or expressed any opinions.

The Chairman then asked the shareholders to cast their votes for approval, disapproval or abstention via IR PLUS AGM application. Shareholders may vote for approval, or if no vote is selected, the system will treat such vote as automatic approval. After the votes had been counted, the Chairman then made a conclusion of this resolution.

Resolution: The Meeting considered and resolved to approve the 2022 operating results and the financial statement for the year ending 31 December 2022 by a unanimous vote of the shareholders as follows:

Resolution	No. of votes (1 share = 1 vote)	%age of the number of shares represented who exercised the right to vote
1. Approved	594,734,736	100.0000
2. Disapproved	0	0.0000
3. Abstained	0	0.0000
4. Invalid ballots	0	0.0000

Agenda Item 4 To approve the allocation of profits from the 2022 operating results and the payment of dividend

The Chairman delegated Somporn Suebthawilkul, Ph.D., Managing Director, to report the details of this agenda item.

Somporn Suebthawilkul, Ph.D., reported the allocation of profits and the payment of dividend from the 2022 operating results to the Meeting, stating that the Board of Directors considered and approved the following allocation of profits and the payment of dividend:

1. To pay dividend from the 2022 operating results to the shareholders at the rate of THB 1.50 per share, totaling THB 900,000,000 or 72.68% of its net profits. The Company had made two interim dividend payments. The first interim dividend payment was made on 22 September 2022, at the rate of THB 0.50 per share. The second interim dividend payment was made on 20 January 2022, at the rate of THB 1.00. The total interim dividend payments amounted to THB 1.50 per shares, totaling THB 900,000,000, after deduction of corporate income tax at the rate of 20%. Therefore, the Company had duly paid the dividend for 2022 in accordance with its policy on dividend payment.

2. For the accounting year ending 31 December 2022, the Company had the net profit of THB 1,238.29 million, which is allocated as follows.

2022

Net profit (Net profit THB 2.06 per share)	THB	1,238.29	million
Interim dividend payments (THB 1.50 per share)	THB	<u>900.00</u>	million
Total dividend payments (THB 1.50 per share) (at the dividend pay-out rate of 72.68%)	THB	900.00	million
Net profit after dividend payments	THB	338.29	million
Allocation for general reserve (5% of the net profit)	THB	<u>61.91</u>	million
Net profit balance after 2022 reserve	THB	276.38	million
Plus accumulated profit as at 1 January 2022	THB	<u>7,500.84</u>	million
Total retained earnings as of 31 December 2022	THB	<u>7,777.22</u>	million

The Chairman provided an opportunity for questions via the IR PLUS AGM Application. This may be operated by choosing the question mark icon shown for each agenda item and then typing the question in the system or, by choosing the headphone icon which appears at the top of the screen and then typing the question in the system, you will then be contacted by a staff member.

None of the shareholders raised any questions or expressed any opinions.

The Chairman then asked the shareholders to cast their votes for approval, disapproval or abstention via IR PLUS AGM application. Shareholders may vote for approval, or if no vote is selected, the system will treat such vote as automatic approval. After the votes had been counted, the Chairman then made a conclusion of this resolution.

Resolution: The Meeting considered and resolved to approve the allocation of the Company's profit from the 2022 operating results and dividend payments by the Board of Directors by a unanimous vote of the shareholders as follows:

Resolution	No. of votes (1 share = 1 vote)	%age of the number of shares represented who exercised the right to vote
1. Approved	594,734,736	100.0000
2. Disapproved	0	0.0000
3. Abstained	0	0.0000
4. Invalid ballots	0	0.0000

Agenda Item 5 To elect directors to replace those who are due to retire by rotation

The Chairman delegated Mr. Sima Simananta, the Chairman of the Nomination, Remuneration and Human Resource Management Committee to present this agenda item.

Mr. Sima Simananta explained to the Meeting that Section 71 of the Public Limited Companies Act and Clause 22 of the Articles of Association provide that, at every annual general meeting of shareholders, one-third of the total number of directors shall retire from office. If the number of directors is not a multiple of three, then the number nearest to one-third shall retire from office. The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year the directors who have been the longest in office shall retire. A retiring director is eligible for re-election.

At the 2023 Annual General Meeting of Shareholders, four directors are due to retire on completion of their term in accordance with the Public Limited Companies Act B.E. 2535 and the Articles of Association, namely

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|-----|-----------------|--------------|----------------------|
| (1) | Mr. Yuttana | Yimgarund | Independent Director |
| (2) | General Somchai | Dhanarajata | Director |
| (3) | Miss Wilaiwan | Kanjanakanti | Director |
| (4) | Mr. Luechai | Chaiparinya | Director |

Mr. Sima Simananta, then, delegated the Company Secretary to present the details of this agenda item to the Meeting.

The Company Secretary reported to the Meeting that the Board of Directors, excluding the directors who were nominated, had considered the nominated persons in accordance with the procedure specified by the Company, and was of the view that they had the qualifications in accordance with the relevant criteria and are appropriate to the business operations, considered the qualifications on an individual basis, and resolved to approved as

proposed by the Nomination, Remuneration and Human Resource Management Committee as follows.

1. To re-elect Mr.Yuttana Yimgarund, the independent director, who is due to retire by rotation to hold office as independent director for another term;

2. To re-elect General Somchai Dhanarajata, the director, who is due to retire by rotation to hold office as director for another term;

3. To elect the following two persons to replace the directors who are due to retire by rotation:

3.1 Miss Jaroonsri Wankertphon, in place of Miss Wilaiwan Kanjanakanti

3.2 Miss Nareerut Ariyaprayoon, in place of Mr. Luechai Chaiparinya

These four candidates are fully qualified in accordance with the Public Limited Companies Act B.E. 2535

In order to comply with the principles of good corporate governance, the shareholders were requested to cast their votes for each director on an individual basis, whether they decided to vote for approval, disapproval or abstention. In addition, in order to facilitate the consideration of the qualifications of the directors involved, the resumes of the directors had been enclosed with the invitation letter to the shareholders. The Company Secretary requested that the shareholders to cast their votes via the IR PLUS AGM application after the name and the resume of each proposed director had been announced one after another.

1. To re-elect the independent director, who is due to retire by rotation to hold office as director for another term:

1.1 Mr.Yuttana Yimgarund, an Independent Director. After due consideration, the Board of Directors was of the view that Mr.Yuttana Yimgarund had diligently performed his duties as a director, as a member of the Corporate Committee, and as a member of the Audit Committee. Mr.Yuttana Yimgarund has knowledge, capability, expertise, and experience in management, law, and regulations relating to state enterprises, public limited companies, and limited companies, all of which will drive the Company's growth in the future. It is, therefore, appropriate to re-elect Mr.Yuttana Yimgarund as an independent director for another term.

2. To re-elect the director, who is due to retire by rotation to hold office as director for another term:

2.1 General Somchai Dhanarajata: After due consideration, the Board of Directors is of the view that General Somchai Dhanarajata had diligently performed his duties as a director and the Chairman of the Executive Committee. General Somchai Dhanarajata has knowledge, capability, expertise, and experience in management, and give advice and recommendation, which will be beneficial to the Company's business and has experience relating to the business operations. It is, therefore, appropriate to re-elect General Somchai Dhanarajata as a director for another term.

3. To elect the following two persons to replace the directors who are due to retire by rotation:
 - 3.1 Miss Jaroonsri Wankertphon: After due consideration, the Board of Directors is of the view that Miss Jaroonsri Wankertphon is a director nominated from PTT Public Company Limited. Miss Jaroonsri Wankertphon has knowledge, capabilities, expertise, and experience in the area of accounting, finance, taxes, which will be beneficial to the Company's business. It is, therefore, appropriate to elect Miss Jaroonsri Wankertphon as a director in place of Miss Wilaiwan Kanjanakanti, who is due to retire by rotation
 - 3.2 Miss Nareerut Ariyaprayoon: After due consideration, the Board of Directors is of the view that Miss Nareerut Ariyaprayoon is a director nominated from Krung Thai Bank Public Company Limited. Miss Nareerut Ariyaprayoon has knowledge, capabilities, and expertise in the area of strategy, investment management, retail products, and matter related to management, which will be beneficial to the Company's business. It is, therefore, appropriate to elect Miss Nareerut Ariyaprayoon as a director in place of Mr. Luechai Chaiparinya, who is due to retire by rotation.

The Chairman provided an opportunity for questions via the IR PLUS AGM Application. This may be operated by choosing the question mark icon shown for each agenda item and then typing the question in the system or, by choosing the headphone icon which appears at the top of the screen and then typing the question in the system, you will then be contacted by a staff member.

None of the shareholders raised any questions or expressed any opinions.

The Chairman then asked the shareholders to cast their votes for approval, disapproval or abstention via IR PLUS AGM application. Shareholders may vote for approval, or if no vote is selected, the system will treat such vote as automatic approval. After the votes had been counted, the Chairman then made a conclusion of this resolution.

Resolution: The Meeting considered and approved the re-election of the independent director who was due to retire by rotation to hold office as independent director for another term, namely, Mr. Yuttana Yimgarund; the re-election of the director, who was due to retire by rotation to hold office as director for another term, namely, General Somchai Dhanarajata; and the election of the two persons, namely, Miss Jaroonsri Wankertphon, in place of Miss Wilaiwan Kanjanakanti, and Miss Nareerut Ariyaprayoon, in place of Mr. Luechai Chaiparinya, who were due to retire by a majority vote of the shareholders who attended the Meeting and cast their votes as follows:

No.	Name of Director	Approved (Vote)/ (Percentage)	Disapproved (Vote)/ (Percentage)	Abstained (Vote)/ (Percentage)	Invalid ballots (Vote)/ (Percentage)
1	Mr.Yuttana Yimgarund	594,734,636	0	100	0
		100.0000	0.0000	0.0000	0.0000
2	General Somchai Dhanarajata	594,295,036	439,600	0	0
		99.9261	0.0739	0.0000	0.0000
3	Miss Jaroonsri Wankertphon	594,295,036	439,600	0	0
		99.9261	0.0739	0.0000	0.0000
4	Miss Nareerut Ariyaprayoon	594,295,036	439,600	0	0
		99.9261	0.0739	0.0000	0.0000

Agenda Item 6 To consider and approve the directors' remuneration for 2023

The Chairman delegated Mr. Sima Simananta, the Nomination, Remuneration and Human Resource Management Committee to present this agenda item.

Mr. Sima Simananta explain to the Meeting that according to Section 90 of the Public Limited Companies Act B.E. 2535, the Company is prohibited from paying any sum of money or property to its directors, with the exception of their remuneration, which is in accordance with the Articles of Association. Clause 37 of the Articles of Association provides that the directors are entitled to receive remuneration from the Company in terms of money, meeting allowances, bonuses or other forms of remuneration in accordance with the Articles of Association or the resolutions made at a shareholders meeting. The shareholders meeting may determine a fixed sum or establish criteria to be used on a case-by-case basis, or on a permanent basis, until further notice. Moreover, the directors are entitled to receive allowances and other fringe benefits in accordance with the first paragraph of Clause 37 of the Articles of Association, which will not affect the rights of any staff member, or employee who is elected director with regard to their right to receive remunerations and other benefits as staff members or employees of the Company.

The Nomination, Remuneration and Human Resource Management Committee had considered the remuneration of the Board of Directors and the subcommittees, by taking into consideration the appropriateness, and the increasing responsibilities in comparison to the benchmark in the non-life insurance industry, together with the Company's increasing operating results. The current remuneration rates were approved by the 2021 Annual General Meeting of Shareholders and shall be effective unless otherwise changed. After due consideration, the Nomination, Remuneration and Human Resource Management Committee was of the view that the remuneration rates should be the same as those of the previous year as follows.

1. Meeting Allowance:

Meeting Allowances	2023 (per month, per person)	2022 (per month, per person)	Change from 2022 (THB)
Board of Directors			
Chairman	80,000	80,000	-
Deputy Chairman	38,000	38,000	-
Director	31,000	31,000	-
Executive Committee			
Chairman	55,000	55,000	-
Member	28,000	28,000	-
Subcommittees appointed by Board of Directors			
Chairman	31,000	31,000	-
Member	22,000	22,000	-

There are five subcommittees as follows:

- (1) Audit Committee;
- (2) Nomination, Remuneration and Human Resource Management Committee;
- (3) Corporate Governance Committee;
- (4) Risk Management Committee; and
- (5) Investment Committee.

2. Directors' Bonuses

The Nomination, Remuneration and Human Resource Management Committee considered the bonuses of the Board of Directors and the subcommittees, by taking into consideration the Company's operating results that have grown every year, whether in terms of the net profit, written premiums, assets, and dividend, with the result that the Company continues to maintain its leading position in the non-life insurance business, from the outstanding operating results, the roles of the Board of Directors in supporting, promoting, setting policies, solving problems, and making decisions in the business operations to achieve its targets in accordance with the principles of good corporate governance, reflecting in awards and recognitions granted by the regulatory authorities.

After due consideration, the Nomination, Remuneration and Human Resource Management Committee deems it appropriate that the bonus of the Board of Directors shall be at the same rate as the previous year, that is, THB 25 million to be allocated as the Chairman deems appropriate.

The Chairman provided an opportunity for questions via the IR PLUS AGM Application. This may be operated by choosing the question mark icon shown for each agenda item and then typing the question in the system or, by choosing the headphone icon which appears at the top of the screen and then typing the question in the system, you will then be contacted by a staff member.

None of the shareholders raised any questions or expressed any opinions.

The Chairman then asked the shareholders to cast their votes for approval, disapproval or abstention via IR PLUS AGM application. Shareholders may vote for approval, or if no vote is selected, the system will treat such vote as automatic approval. After the votes had been counted, the Chairman then made a conclusion of this resolution.

Resolution: The Meeting considered and resolved to approve the 2023 directors' remuneration as proposed, by a vote of not less than two-thirds of the total number of the shareholders who attended the Meeting and were eligible to vote as follows:

Resolution	No. of votes (1 share = 1 vote)	%age of the number of shares represented who exercised the right to vote
1. Approved	594,295,036	99.9261
2. Disapproved	439,600	0.0739
3. Abstained	0	0.0000
4. Invalid ballots	0	0.0000

Agenda Item 7 To appoint the auditors and fix the audit fee for 2023

The Chairman assigned Mr. Prasit Damrongchai, Chairman of the Audit Committee, to explain the details of this agenda item.

Mr. Prasit explained to the Meeting that Section 120 of the Public Companies Act B.E. 2535 provides that at an annual general meeting of shareholders, an auditor must be appointed and the audit fee must be fixed on an annual basis. The current auditors can be re-appointed and Section 121 of the Public Companies Act B.E. 2535 provides that the auditor must not be a director, member, employee or a person holding any office of the Company. Chapter 5, Article 43.6 of the Articles of Association, provides that at an annual general meeting of shareholders, an auditor must be appointed and the audit fee must be fixed.

For 2023, based on the opinions of the Audit Committee, the Board of Directors proposed to appoint the following auditors from PricewaterhouseCoopers ABAS Ltd. ("PwC") to be the auditors of the Company:

- 1) Mr. Paiboon Tunkoon CPA No. 4298; and/or
- 2) Miss Sakuna Yaemsakul CPA No. 4906; and/or
- 3) Miss Sinsiri Thangsombat CPA No. 7352.

The audit fee for 2023 is THB 4,486,000.-, detailed as follows:

- | | | |
|--|-----|-----------|
| 1. Three Quarters Financial Statement Auditing Fee | THB | 1,470,000 |
| 2. Annual Financial Statement Auditing Fee | THB | 2,500,000 |
| 3. Auditing Fee for Capital Fund of 2nd Quarter | THB | 258,000 |
| 4. Auditing Fee for Annual Capital Fund | THB | 258,000 |

The 2023 audit fee increased from that of 2022 by an amount of THB 215,000 or 5.03%.

The reasons for this increase are:

1. The number of insurance policies has been increased, including the acceptance of insurance portfolio transfers, resulting in more processes and time for the audit.

2. The Company continuously offers more products, with a variety of features and complexity following the business expansion with a view to meet customer requirements.
3. An information system has been introduced into the operation for audit work in order to increase efficiency and effectiveness of the audit and increase confidence of the control system, particularly in payments of claims.
4. The time to audit insurance reserve account increases.
5. The staff cost in Thailand and the actuary cost from Shanghai increased.
6. The Company has a policy to expand its individual customers. Therefore, more transactions must be randomly audited.

Based on the foregoing reason, the adjustment above is reasonable.

Mr. Prasit explained further that PricewaterhouseCoopers ABAS Ltd. and the proposed auditors for the audit of the Company's accounts had no relationship or interest in the Company, the executives, major shareholders or related persons of the above in any manner that could affect the independence of their performance as auditors.

The Chairman provided an opportunity for questions via the IR PLUS AGM Application. This may be operated by choosing the question mark icon shown for each agenda item and then typing the question in the system or, by choosing the headphone icon which appears at the top of the screen and then typing the question in the system, you will then be contacted by a staff member.

The shareholders asked questions and made additional recommendations as follows:

Mr. Saktavee Jitpaisanwattana, a shareholder, commented that the Company should reconsider the increased audit fee because while the number of policies increased, but the profit decreased. Therefore, the increase of the audit fee should be at a lower rate.

Mr. Wiboon Fuengparnitjarone, Assistant Managing Director, Accounting and Finance, explained that in 2021, PwC did not increase the audit fee. In 2022, PwC increased the audit fee at the rate of 3.72 % only. In 2023, PwC increased the audit fee at the rate of 5.03% only, in line with the increase of policies and the increase of insurance products. The increase rate in 2023 is lower than the inflation rate. In addition, PwC is considered the one of the Big Four Audit Firms. This fact will increase confidence to the relevant parties.

The Chairman explained further that the Audit Committee had negotiated the audit fee to the best of its ability in the interest of the Company and the shareholders.

The Chairman then asked the shareholders to cast their votes for approval, disapproval or abstention via IR PLUS AGM application. Shareholders may vote for approval, or if no vote is selected, the system will treat such vote as automatic approval. After the votes had been counted, the Chairman then made a conclusion of this resolution.

Resolution: The Meeting considered and resolved to appoint the auditors and the fix the audit fee for the year 2023 as proposed by a majority vote of the shareholders who attended the Meeting and were eligible to vote as follows:

Resolution	No. of votes (1 share = 1 vote)	%age of the number of shares represented who exercised the right to vote
1. Approved	594,295,036	99.9261
2. Disapproved	439,600	0.0739
3. Abstained	0	0.0000
4. Invalid ballots	0	0.0000

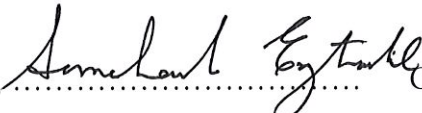
Agenda Item 8 Other Matters (if any)


The Chairman provided an opportunity for questions via the IR PLUS AGM Application. This may be operated by choosing the question mark icon shown for each agenda item and then typing the question in the system or, by choosing the headphone icon which appears at the top of the screen and then typing the question in the system, you will then be contacted by a staff member.

There were no further questions from any other shareholders.

The Chairman thanked the shareholders for dedicating their time to attending the Meeting and declared the Meeting adjourned.

The Meeting was adjourned at 1600 hrs.

Signed:  Chairman of the Board of Directors
 (Mr. Somchainuk Engtrakul)
 Chairman of the Meeting

Signed:  Company Secretary
 (Mrs. Nonglux Iamchote)
 Secretary of the Meeting