



ยิ้มได้ เมื่อภัยมา

CSO. 011/2024

8 May 2024

Re: Submission of Minutes of the Annual General Meeting of Shareholders No. 16/2024

To: Shareholders of Muang Thai Insurance Public Company Limited

Attachment: Copy of Minutes of the Annual General Meeting of Shareholders No. 16/2024

Muang Thai Insurance Public Company Limited (“the Company”) hereby submits a copy of the Annual General Meeting of Shareholders No. 16/2024, which was held on 24 April 2024, as attached. If you have any correction or objection, please notify the Company via email at cso@muangthaiinsurance.com or by fax at 0-2276-4050 by 31 May 2024, so that the Company can proceed accordingly. If there are no corrections or objections, the Company will consider you to have approved the minutes of the meeting.

Please be informed accordingly,

Yours Sincerely,

Muang Thai Insurance Public Company Limited



CallCenter1484

บริษัท เมืองไทยประกันภัย จำกัด (มหาชน)

สำนักงานใหญ่ • 252 ถนนรัชดาภิเษก แขวงห้วยขวาง เขตห้วยขวาง กรุงเทพฯ 10310 • ทะเบียนเลขที่: 0107551000151

Muang Thai Insurance Public Company Limited

Head Office • 252 Rachadaphisek Road, Huaykwang, Bangkok 10310 • Registration: 0107551000151

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ยึดได้ เมื่อกัยมา

Minutes of the Annual General Meeting of the Shareholders No. 16/2024
of Muang Thai Insurance Public Company Limited (the “Company”)

In the form of Hybrid Meeting

Wednesday, 24th April, 2024

at Muang Thai Life Assurance Auditorium, 250 Ratchadapisek Road, Huai Khwang, Bangkok

Date, time and venue

The Annual General Meeting of the Shareholders (“the meeting”) was held on Wednesday, 24 April 2024, at 10.00 Hrs. in the form of hybrid meeting in accordance with the Decree on Electronic Meeting B.E.2563 at at Muang Thai Life Assurance Auditorium, 250 Ratchadapisek Road, Huai Khwang, Bangkok. The meeting commenced at 10.00 Hrs.

Before the meeting commenced

The Company presented shareholders with a demonstration video detailing voting instructions and how to submit inquiries via the chat box feature of the video conferencing system.

The meeting commenced

Mr. Photipong Lamsam, Chairman, assigned Mr. Jingjai Hanchanlash, Vice Chairman, to preside over the Annual General Meeting of the Shareholders as the Chairman. (“The Chairman”)

The Chairman welcomed the shareholder to the Annual General Meeting of the Shareholders No. 16/2024. Referring to the resolution of the Board of Directors’ meeting, it is deemed appropriate to arrange the Annual General Meeting of the Shareholders in the format of hybrid meeting according to the Decree on Electronic Meeting B.E.2563, which the Company had informed shareholders of the meeting format through the system of the Stock Exchange of Thailand (“SET”) on 27 February 2024.

The Chairman informed the Meeting that there were 16 shareholders attending in person, equivalent to 8,209,527 shares or 13.9145% of the total shares issued by the Company. There were 3 shareholders attending via online meeting, equivalent to 73,900 shares or 0.1253% of the total shares issued by the Company. There was 1 proxy attending via online meeting, equivalent to 685,000 shares or 1.1610% of the total shares issued by the Company. There were 74 proxies attending, equivalent to 39,765,862 shares or 67.3998% of the total shares issued by the Company. In summary, there were 94 shareholders and proxies attending the meeting, equivalent to 48,734,289 shares or 82.6005% of the total shares issued by the Company considering a quorum according to the Company’s Article of Association.

The Chairman therefore gave the opening speech for the Annual General Meeting of the Shareholders No. 16/2024 and asked Mrs. Nualphan Lamsam, President and Chief Executive Officer, to introduce the Company’s directors, executives, Chief Financial Officer, auditors and voting observers attending this meeting as follows.



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The Directors who presented in the meeting room

- | | |
|--------------------------------|---|
| 1. Mr. Jingjai Hanchanlash | Vice Chairman |
| 2. Mrs. Nualphan Lamsam | President and Chief Executive Officer |
| 3. Mr. Sara Lamsam | Director |
| 4. Mrs. Puntrika Baingern | Director, Senior Executive Vice President and Chief Financial Officer |
| 5. Mr. Chusak Direkwattanachai | Independent Director, Chairman of Audit Committee and Member of Nomination and Remuneration Committee |
| 6. Mr. Asoke Wongcha-um | Independent Director, Chairman of Nomination and Remuneration Committee and Member of Audit Committee |
| 7. Mr. Pilas Puntakosol | Independent Director and Member of Audit Committee |
| 8. Mr. Boonchai Chokwattana | Independent Director and Member of Nomination and Remuneration Committee |
| 9. Mr. Wasit Lamsam | Director, Senior Executive Vice President and Chief Sales and Marketing Officer |

The Directors who attended the meeting via online meeting

- | | |
|-----------------------------|---|
| 1. Mr. Photipong Lamsam | Chairman |
| 2. Mr. Somkiat Sirichatchai | Director |
| 3. Mr. Han Mong Siew | Director |
| 4. Mr. Pongtep Polanun | Independent Director and Member of Corporate Governance and Sustainable Development Committee |
| 5. Mr. Thanavath Phonvichai | Independent Director and Chairman of Corporate Governance and Sustainable Development Committee |
| 6. Mr. Kumpol Sontanarat | Independent Director and Member of Corporate Governance and Sustainable Development Committee |

Absent Directors

- | | |
|------------------------------|--|
| 1. Ms. Sujitpan Lamsam | Vice Chairman and Member of Corporate Governance and Sustainable Development Committee |
| 2. Mr. Frank J.G. Van Kempen | Director |

There were 15 directors from 17 directors attending the meeting, equivalent to 88.23% of the total number of directors. There were 9 directors attending the meeting at Muang Thai Life Assurance Auditorium and 6 directors attending the meeting via online meeting.

The Executives

- | | |
|----------------------------|---|
| 1. Mr. Surat Srisomboonkul | Chief Operating Officer |
| 2. Capt. Chayada Neeparin | Head of Human Resources and Administration Group |
| 3. Mr. Vitoon Chomchaypol | Head of Corporate Communication Group |
| 4. Mr. Singhaphon Phonsing | Head of Regulatory Compliance and Legal Sub-Group |
| 5. Ms. Jirayu Varaporn | Head of Corporate Strategy Sub-Group |
| 6. Ms. Boonyawee Chaiyaput | Head of Business Development Department |

The Company's Auditors

1. Mr. Chavala Tienpasertkij Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
2. Ms. Pailin Archarpat Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

In addition, Ms. Jareerat Soisermsap, an independent lawyer attended the meeting as an observer for voting and vote counting processes.

Before proceeding to the agenda of the Meeting, the Chairman assigned Mr. Vitoon Chomchaypol, Head of Corporate Communication Group and Ms. Pisuttha Nunthavorawech, Senior Officer of Corporate Communication Group as the moderators to explain the methods of voting and vote counting and rights of the shareholder as follows.

1. At the meeting, the Company is using the electronic conference system of Quid Lab Co., Ltd., which is an independent agency that provides the system for shareholders meeting in the form of hybrid meeting. This system is certified by the Electronic Transaction Development Agency or ETDA.

2. At the meeting in 2024, the meeting attendees can watch live broadcasts and cast the vote on each agenda. A video demonstration had been playing to show the attendees how to use the online system for voting and inquiry at the beginning of the meeting. If the attendees have technical difficulties in using the system, the attendees can contact Quidlab for assistance at the number: 02-013-4322, mobile: 080-008-7616 or email: info@quidlab.com throughout the duration of the meeting.

3. The Company has given shareholders the opportunity to submit questions in advance regarding the agenda of the meeting to the Company Secretary Office. Before voting on each agenda, the Chairman, as sees appropriate, will ask the shareholders and proxies whether they have any questions and/or comment on issues related to that agenda.

For those who are present at Muang Thai Life Assurance Auditorium, they can inquire and/or express opinions. This will be facilitated by the Company's staff to present the microphone to them. The Company will consider the questions according to the agenda in each matter and/or issues related to that agenda as sees appropriate. The shareholders and proxies should give the full name to inform the meeting when asking questions or expressing opinions.

For those who are attending the online meeting, questions can be sent through the chat box. They can type questions or comments during the agenda they wish to inquire or give opinion and they can start typing questions from now on. The Company will consider questions that related to that agenda by grouping similar questions as see appropriate.

4. Voting shall be counted 1 share as 1 vote. Therefore, each shareholder will have the number of votes according to the number of shareholding or as a proxy. They can vote approve, disapprove or abstain.

5. For shareholders who are attending the meeting at Muang Thai Life Assurance Auditorium, they can vote for each agenda on the ballot card by ticking the box "Approve/Disapprove/Abstain". They can choose only one box in each agenda that is open for voting. The Company will allocate sufficient time for shareholders and proxies to vote. The staff will collect the ballot card for each agenda to process the vote counting and recording with the barcode system.

If the shareholders or proxies do not check any box in the ballot card, it will be considered that they have voted "Approve" for that agenda.

For those who are attending online meeting, they can vote via e-Voting system by checking the “Approve/Disapprove/Abstain” box. They can choose only one box in each agenda that is open for voting. They will have 1 minute to vote in each agenda that is open for voting. If shareholders or proxies do not respond to the system, it will be assumed that they have voted “Approve” for that agenda.

6. In counting votes, the Company will count the votes of shareholders attending the meeting at Muang Thai Life Assurance Auditorium and online meeting, including proxies. The votes of shareholders who disapprove, abstain from voting or invalid ballot card will be deducted from all votes, and the rest will be treated as approve votes.

7. In order to comply with the good governance principles by the SET, for Agenda 5 regarding consideration and election of the directors to replace those who are due to retire by rotation, the Chairman will ask shareholders and proxies to vote for the directors on an individual basis.

8. For proxies with the votes that have been indicated as approve, disapprove or abstain on the proxy form, the Company will count the votes from that proxy form. However, the proxies whose proxy forms do not show any vote, the proxies shall vote for each agenda as if they were shareholders attending the meeting in person.

9. In the event that it is considered as invalid ballot card, the vote will not be counted for the agenda. Invalid means there are more than one mark on the box on the ballot card, or it is a strikethrough in the ballot without signing on the strikethrough area, or the vote is split, except the custodian.

10. When voting via online meeting has been completed and staffs have collected all the ballot cards at the Muang Thai Life Assurance Auditorium. The number of shares of the most recent attendees in that agenda will be used for the voting result. The Company will display and notify the results of each agenda to the meeting. The voting results will be displayed on the screen with four decimal places. When the results for each agenda are announced, the voting process on that agenda will be considered final.

11. The resolution of the Annual General Meeting of the Shareholders shall consist of the following votes:

Agenda 2 and Agenda 9 are agendas for acknowledgement, voting is not required.

Agenda 1, Agenda 3, Agenda 4, Agenda 5, Agenda 6 and Agenda 8 shall be approved with a majority of the total number of votes of shareholders attending the meeting and having the right to vote.

Agenda 7 shall be approved with a vote of not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting.

In order to comply with the good guidelines of the Annual General Meeting of the Shareholders of listed companies regarding vote counting for the hybrid meeting, the Company invited the auditors of the Company from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. and an independent lawyer to act as an observer in the vote counting as well as to supervise the meeting in a transparent manner according to the related laws and the Company’s Article of Association.

At the same time, the Company will proceed to the meeting according to the agenda that appears in the invitation letter which has been sent to all shareholders. If the shareholders wish to inquire and/or express opinions that are other than the agenda that is being considered, they shall bring it to ask or comment on other agendas at the end of the meeting. Inquiry and opinion should be concise and to the point and refrain from asking question or expressing opinion that is duplicate. This is to allow other shareholders to exercise their

rights as well. The shareholders will be asked to cooperate to make the meeting go smoothly and to manage the meeting in a timely manner.

If a large number of questions are submitted, the Company reserves the right to select the questions as appropriate. If there are any questions that cannot be answered during the meeting due to limited time, the Company will summarize the questions and answers submitted in advance and asked in the meeting room as a part of the minutes of the Annual General Meeting of the Shareholders which will be published on the SET and the Company's website within 14 days after the meeting.

After that, the Chairman asked the meeting to consider agendas as follows.

Agenda 1: To certify the Minutes of the Annual General Meeting of the Shareholders No. 15/2023

The Chairman proposed the meeting to consider and certify the minutes of the Annual General Meeting of the Shareholders No. 15/2023 which had been sent to shareholders along with the meeting invitation prior to the meeting.

The Chairman asked the shareholders to express their opinions or inquiries.

There was no comment or inquiry from the shareholders. The Chairman therefore assigned Ms. Saruda Chayakantaneera, Head of the Company Secretary Office, to announce the voting results. For the resolution, it is required to receive a majority of votes from the total number of votes of shareholders attending the meeting and have the right to vote.

Resolution: The meeting passed a resolution by the unanimous votes cast by the shareholders attending the meeting to certify the minutes of Annual General Meeting of the Shareholders No. 15/2023, held on Tuesday, 27 April 2023, with following result:

Approved	49,632,155	votes, equivalent to	100 %
Disapproved	-	votes, equivalent to	-
Abstained	-	votes, equivalent to	-
Invalid	-	votes, equivalent to	-

Agenda 2: To acknowledge the Company's Performance for 2023

The Chairman asked Mrs. Nualphan Lamsam, President and Chief Executive Officer to report the Company's Performance for 2023 and summary of financial statement to the meeting.

Mrs. Nualphan Lamsam, President and Chief Executive Officer reported the Company's performance for the year ended 31 December 2023 which had been reviewed by the Certified Public Accountant as follows.

	Million THB
Gross Written Premium	17,757.57
Net Written Premium	10,911.46
Earned Written Premium	10,029.22
Income and Commission	1,984.26
Investment Income and Other Incomes	584.63
Total Income	12,598.11
Net Claim	5,665.31
Income and Commission	2,864.55

Underwriting Expenses	1,621.88
Operating Expenses	1,609.55
Total Expense	11,761.29
Net Profit after Tax	655.46

Gross written premium of the Company consists of direct written premium and reinsurance premium. In 2023, gross written premium of all products was THB 17,757 million, an increase of THB 574 million or 3.3%. Net written premium was THB 10,911 million, an increase of 20.9% from the previous year. The Company's retention ratio was 61.4%. However, the Company continued to focus on managing its underwriting proportion to balance between risk and return. Earned written premium for 2023 was THB 10,029 million, an increase of 17%, which was in line with the growth of net written premium. Income and commission from reinsurance decreased from THB 2,321 million to THB 1,984 million, a decrease of 14.5% from the previous year due to increased retention.

In 2023, the Company's net claim was THB 5,665 million, with claim ratio of 56.5% of net written premium. It was an increase from the previous year. Although the claim ratio for motor insurance increased in 2023, the ratio was at satisfied level compared to the average of the industry. This was due to the Company's expansion in motor insurance and the return of car usage, unlike 2022 when the claim ratio was lower due to COVID-19, which led to transportation restriction and curfew. The claim ratio for non-motor insurance decreased compared to 2022 as a result of COVID-19 insurance expiration. The underwriting expenses and operating expenses increased by THB 187 million due to various expenses related to marketing and sales promotion to maintain existing customer base and reach new customers under the competitive market conditions. In addition, there were also expenses related to the improvement of the technology system.

The Company's net profit for 2023 according to the comprehensive income statement was THB 655.46 million, decreased from 2022 for about THB 154.76 million or 19.1%. The investment income and profit increased from the previous year amounting to THB 197 million or 57.1% as a result of realized profit from stock selling.

This agenda was for acknowledgement. Therefore, voting was not required.

The Chairman invited shareholders to express their opinions or inquiries.

There were shareholders who had expressed their opinions and/or inquiries regarding this agenda. The Chairman therefore requested the meeting to consider and acknowledge this agenda.

Resolution: The meeting acknowledged the Company's performance for 2023.

Agenda 3: To consider and approve the statement of financial position and the statement of comprehensive income for the year ended 31 December 2023

The Chairman asked Mrs. Nualphan Lamsam, President and Chief Executive Officer to present details of the statement of financial position and the statement of comprehensive income for the year ended 31 December 2023 to the meeting as follows.

Mrs. Nualphan Lamsam presented to the Meeting that in compliance with Section 112 of the Public Companies Limited Act B.E.2535 and Article 42 of the Company's Articles of Association requiring the Board of Directors to prepare the statement of financial position and the statement of comprehensive income for the accounting year and propose to the Annual General Meeting of Shareholders to consider and approve the

statement of financial position and statement of comprehensive income for the year ended 31 December 2023, which had been audited and certified by the auditors of the Company. Besides, the Audit Committee and the Board of Directors had considered that the information was correct, complete and sufficient according to the accounting standards as shown in the Annual Report 2023 (56-1 One Report) and summary of financial statement which had been delivered to the shareholders together with the meeting invitation.

The Chairman asked shareholders to express their opinions or inquiries.

There were shareholders who had expressed their opinions and/or suggestion and/or additional inquiries regarding this agenda. They can be summarized as follows.

Mr. Chayawat Karawawattana, a shareholder attending e-meeting, inquired via the chat box regarding the timeline for the implementation of the new financial reporting standard, if there is any notable changes and any potential impact on the Capital Adequacy Ratio (CAR).

Mrs. Nualphan Lamsam, President and Chief Executive Officer, asked Mrs. Puntrika Baingern, Director, Senior Executive Vice President and Chief Financial Officer to clarify to the meeting.

Mrs. Puntrika Baingern, Director, Senior Executive Vice President and Chief Financial Officer, clarified that the Thai Financial Reporting Standards No. 17 Re: Insurance Contracts (TFRS 17) will take effect from January 1, 2025 onwards, marking a significant transition for the company which had been preparing for many years, currently nearing two-year preparation under the new standard. The new financial reporting standard was significantly different from the current standard, taking into account the future insurance income that will revert to the current value, by incorporating risk factors and discount into calculations of present values using various assumptions. In addition, it was crucial to include cash flows both in and out. This method of calculation had never been done before in the company, such as premium collections, claim payments, and associated expenses. An evaluation of the company's current business operations towards future directions was necessary, marking a significant change that will impact all companies. The Company had been proactive in preparation with good progress and is currently in the phase of data assessment to prepare financial statements according to the new standards. The Company will use data from 2015 to 2022 and will prepare financial statements using data from 2022 to 2024 to be used for the implementation in 2025, as mandated by the Foundation of Accounting Professions and the OIC. The Company was able to manage this transition effectively.

Mr. Sakchai Sakulsrimontri, a shareholder presenting at the meeting, inquired about how the company's goodwill is calculated, as the data from the previous year remained unchanged.

Mrs. Puntrika Baingern, Director, Senior Executive Vice President and Chief Financial Officer, clarified that before 2008, goodwill was amortized over 20-30 years. However, following a merger on June 20, 2008, accounting standards concerning this aspect were revised with a requirement to conduct an impairment test an annual basis. The goodwill of the Company was from the merger and acquisition activity with a certain value. Thus, every year since the merger, there must be an impairment test, which requires a model for calculation, assumptions, and various data used for the calculation. Five-year budgets will be prepared with an additional estimation for the following 25 years, totaling 30 years, in order to assesses how the company will develop its business over these periods, considering the business operations for the upcoming five years and subsequent 25 years. There must be a model for numerical calculations to determine if the company's value exceeds the specified standard. If the calculated value is lower than the standard, there will be impairment, impacting the

financial statements immediately. The Company had conducted this test annually since 2008, reviewed by the auditors, and the results meet the standard without impairment.

Mr. Sakchai Sakulrimontri, a shareholder presenting at the meeting, further inquired whether there will be any changes in numerical values if the impairment testing shows increased numbers

Mrs. Puntrika Baingern, Director, Senior Executive Vice President and Chief Financial Officer, explained that there will be no change in numerical values if the results show increased numbers. However, if the results show negative numbers, impairment must be recorded immediately, which will impact on the profit and loss statement.

Mr. Sakchai Sakulrimontri, a shareholder presenting at the meeting, inquired about the composition of insurance premium.

Mrs. Puntrika Baingern, Director, Senior Executive Vice President and Chief Financial Officer, explained that direct premiums are the premiums received from selling insurance to policyholders through various distribution channels, including premiums received from partner companies. Receiving premium from them is like offering the syndicated loan provision, as the volume of loans is high, therefore, having partnerships to share the risk is necessary. For non-life insurance companies, this kind of business is called co-insurance. When receiving premium, the company will screen whether to accept this project or not, thus adding this as a part of this process. All of this constitutes the overall direct premiums.

Mr. Sakchai Sakulrimontri, a shareholder presenting at the meeting, inquired regarding the commission calculation for companies sending premium to the Company.

Mrs. Puntrika Baingern, Director, Senior Executive Vice President and Chief Financial Officer, explained that the Company paid in return in accordance with customary practice, known as remuneration or commission, to the companies that sending premium to the Company, based on the proportion determined by the Company.

Mr. Sakchai Sakulrimontri, a shareholder presenting at the meeting, inquired regarding profit and loss statements and other comprehensive income statements that what was the variance in exchange rates affecting the conversion of foreign currency, net loss, and loss from investments at fair value through other comprehensive income.

Mrs. Puntrika Baingern, Director, Senior Executive Vice President and Chief Financial Officer, clarified that the investment included investments in debentures, fixed incomes, equities, deposits, and bonds, which must be recorded per fair market value at the end of fiscal period whether quarterly or annually. When comparing fair market value at the end of the fiscal period to costs, if the value is lower than the market value, a loss must be recorded in the profit and loss statement. The numbers are unrealized, as there is no selling yet, but they are the value at the end of the fiscal period.

Mr. Sakchai Sakulrimontri, a shareholder presenting at the meeting, inquired if the above-mentioned number was the full value or if it was only halfway.

Mrs. Puntrika Baingern, Director, Senior Executive Vice President and Chief Financial Officer, clarified that the aforementioned numbers were only partial impairment.

Mrs. Nualphan Lamsam, President and Chief Executive Officer, added that at year-end, the Company conducted a thorough examination of the investment portfolio, with auditors overseeing this process. The Company had set impairments due to market conditions for certain investment assets, such as property funds

and real estate investment trusts (REITs), and others. These items with impairment will be promptly recorded as losses. The Company abstained from investing in high-risk investment assets including other types of debentures, strictly adhering to the Company's investment guidelines. The Company prefers investing in loans rated A- and refrains from other debentures. This approach is rooted in past experiences, where property funds and REITs previously yielded high returns of 7-9%. However, the global Covid-19 pandemic caused a significant downturn in income and asset values, particularly affecting property funds and REITs, leading to necessary impairments in this investment category.

Mr. Sakchai Sakulrimontri, a shareholder presenting at the meeting, inquired about cash flow for 2022, showing a balance of THB 540 million. Additionally, there was a positive impact of THB 317 million from fundraising activities. Mr. Sakchai requested clarification on which specific fundraising activities contributed to this increase, resulting in a total of THB 857 million in the cash flow statement for 2023.

Mrs. Puntrika Baingern, Director, Senior Executive Vice President and Chief Financial Officer, clarified that in the past year, the Company had managed to tighten its insurance premium collection. Additionally, there had been an increase in retention for some products, which had resulted in an increase in cash flow.

Mrs. Nualphan Lamsam, President and Chief Executive Officer, added that last year, the Company increased the motor quota share retention by 15% compared to the proportion in 2022. This was because major insurance companies also increased the retention. Effective management of claims costs by the Company will lead to increased profits and, consequently, an increase in cash flow. However, the increase in retention resulted in immediate losses according to accounting basis in last year. This was a general accounting standard. Nonetheless, the Company expected to generate profits this year, aligning with reinsurance principles.

Mr. Chayapol Wattanakarn, a shareholder presenting at the meeting, inquired about the Company's policy regarding adjustments to its investment portfolio.

Mrs. Nualphan Lamsam, President and Chief Executive Officer, explained that due to the ongoing challenges caused by the Covid-19, the Company had minimized its investments in real estate investment trusts (REITs) and property funds. In the past, the Company allocated over 20% of its investments to this sector. Given the current high uncertainty and challenging market conditions for selling investment assets, the Company refrained from increasing its investment in this area. Only 9.5% of the investment was allocated to tourism or hotel-related assets. It was a difficult situation. This year, some companies resumed yielding at a higher rate. Nonetheless, the Investment Committee remained vigilant, particularly amidst the volatility in the stock market. As a result, investment guidelines were adjusted to prioritize less risky investment assets such as government bonds, state-owned enterprises, and money markets, etc. While these investments may not yield high returns, they offered resilience during crises. Additionally, the Company selectively invested in debentures with a credit rating of A- and above, ensuring a prudent approach to risk management, which might consider changing to a credit rating of A and above.

There was no comment or inquiry from the shareholders. The Chairman therefore assigned Ms. Saruda Chayakantaneera, Head of the Company Secretary Office, to announce the voting results. For the resolution, it is required to receive a majority of votes from the total number of votes of shareholders attending the meeting and have the right to vote.

Resolution: The meeting passed a resolution by the unanimous votes cast by the shareholders attending the meeting to approve the statement of financial position and the statement of comprehensive income for the year ended 31 December 2023 with following voting result:

Approved	49,634,214	votes, equivalent to	100 %
Disapproved	-	votes, equivalent to	-
Abstained	-	votes, equivalent to	-
Invalid	-	votes, equivalent to	-

Agenda 4: To consider and approve profit allocation and dividend payment from the 2023 performance

The Chairman asked Mrs. Nualphan Lamsam, President and Chief Executive Officer to present details of profit allocation and dividend payment from the 2023 performance to the meeting as follows.

Mrs. Nualphan Lamsam reported that according to the Board of Directors' meeting No.1/2024, held on 27 February 2024, a resolution was passed to approve the payment of dividends from the net profit of the Company as of 31 December 2023, in the amount of THB 655.46 million, at a rate of THB 5.00 per share, totaling THB 295 million or 45% of the net profit in 2023. The dividend was paid from the retained earnings after corporate income tax at a rate of 20%. Ordinary shareholders are eligible for tax credit on dividend income under Section 47 Bis of the Revenue Code of Thailand. The record date was 12 March 2024. The dividend payment date was set to be on 14 May 2024.

Then, she asked Mrs. Puntrika Baingern, Director, Senior Executive Vice President and Chief Financial Officer to present the details of profit allocation and dividend payment.

Mrs. Puntrika Baingern explained that the Company had the reserve in an amount of THB 59 million which was fully set according to the law. According to the performance and financial statement, the Company had a net profit in 2023 of THB 655,456,246 with the following details.

	Amount (THB)
Unappropriated retained earnings as of 1 January 2023	5,058,143,094
<u>Plus</u> Net profit in 2023	655,456,246
<u>Deducted by</u> profit (loss) estimated by actuary	(12,917,710)
Unappropriated retained earnings as of 31 December 2023	5,700,627,630
<u>Deducted</u> by retained earnings to be paid as interim dividend in 2023	(364,620,000)
<u>Deducted</u> by dividend payment proposed this time	<u>(295,000,000)</u>
Remaining of unappropriated retained earnings	<u>5,041,007,630</u>

The Chairman asked shareholders to express their opinions or inquiries.

There was no comment or inquiry from the shareholders. The Chairman therefore assigned Ms. Saruda Chayakantaneera, Head of the Company Secretary Office, to announce the voting results. For the resolution, it was required to receive a majority of votes from the total number of votes of shareholders attending the meeting and have the right to vote.

Resolution: The meeting passed a resolution by the unanimous votes cast by the shareholders attending the meeting to approve profit allocation and dividend payment from the 2023 performance with following voting result:

Approved	49,634,214	votes, equivalent to	100 %
Disapproved	-	votes, equivalent to	-
Abstained	-	votes, equivalent to	-
Invalid	-	votes, equivalent to	-

Agenda 5: To consider and elect the directors to replace those who are due to retire by rotation

The Chairman asked Mr. Asoke Wongcha-um, Chairman of the Nomination and Remuneration Committee, to propose to the meeting to consider and elect the directors to replace those who were due to retire by rotation.

Mr. Asoke Wongcha-um, Chairman of the Nomination and Remuneration Committee advised the meeting that according to the Good Governance and to allow the shareholders to cast the vote freely. He then asked the directors who are due to retire by rotation, namely Mr. Photipong Lamsam, Mr. Jingjai Hanchanlash, Ms. Sujitpan Lamsam, Mr. Frank Johan Gerard Van Kampen, Mr. Wasit Lamsam, Mr. Boonchai Chockwatana and Mr. Kumpol Sontanarat to leave the meeting room and logout from the system before the election began.

In compliance with Section 71 of the Public Limited Company Act B.E. 2535 and Article 16 of the Company's Article of Association which require one-third (1/3) of the directors to retire by rotation at every Annual General Meeting of shareholders. There were 7 directors who are due to retire by rotation at the Annual General Meeting of the Shareholders No.16/2024 as follows.

Name	Position
1. Mr. Photipong Lamsam	Chairman
2. Mr. Jingjai Hanchanlash	Vice Chairman
3. Ms. Sujitpan Lamsam	Vice Chairman and Member of the Corporate Governance and Sustainable Development Committee
4. Mr. Frank Johan Gerard Van Kampen	Director
5. Mr. Wasit Lamsam	Director
6. Mr. Boonchai Chockwatana	Independent Director and Member of the Nomination and Remuneration Committee
7. Mr. Kumpol Sontanarat	Independent Director and Member of the Corporate Governance and Sustainable Development Committee

The Company had provided the opportunity for the shareholders to nominate individuals who have suitable qualifications and do not have any disqualifying characteristics to be considered for election as directors based on the disclosed criteria on the Company's website and through the Stock Exchange of Thailand's news system, in accordance with the good governance principles of the listed company. However, during the nomination period between 1 December 2023 and 30 December 2023, as designated by the Company, there was no any individual nominated by the shareholders for consideration as directors.

The Nomination and Remuneration Committee, excluding opinion of the directors with conflict of interest, had considered the qualifications of the 7 individuals who have completed their term as directors of the Company in the Annual General Meeting of Shareholders No.16/2024. The committee was of the opinion that all 7 directors possess the qualifications as specified in Section 68 of the Public Limited Companies Act and are not prohibited from being appointed as directors of the Company under the regulations of the Securities and

Exchange Commission ("SEC"). They were individuals with knowledge, abilities, and useful experience for the Company's business operations, capable of benefiting the Company greatly. Furthermore, they had effectively performed their duties as directors and sub-committee members in the past.

Therefore, it was deemed appropriate to propose to the meeting to elect those 7 directors namely, namely Mr. Photipong Lamsam, Mr. Jingjai Hanchanlash, Ms. Sujitpan Lamsam, Mr. Frank Johan Gerard Van Kampen, Mr. Wasit Lamsam, Mr. Boonchai Chockwatana and Mr. Kumpol Sontanarat to be the directors of the Company and members of sub-committees for another term. The profile of those directors proposed for the election and the definition of the independent director are shown in Attachment 3 and 5 of the invitation letter respectively.

The Chairman invited shareholders to express their opinions or inquiries.

There was no comment or inquiry from the shareholders. The Chairman therefore assigned Ms. Saruda Chayakantaneera, Head of the Company Secretary Office, to announce the voting results. For the resolution, it was required to receive a majority of votes from the total number of votes of shareholders attending the meeting and have the right to vote.

Resolution: The meeting passed a resolution by a majority of votes cast by the shareholders attending the meeting to approve electing 7 directors, Mr. Photipong Lamsam, Mr. Jingjai Hanchanlash, Ms. Sujitpan Lamsam, Mr. Frank Johan Gerard Van Kampen, Mr. Wasit Lamsam, Mr. Boonchai Chockwatana and Mr. Kumpol Sontanarat to be the Company's director and member of sub-committees for another term with the following vote results:

1. Mr. Photipong Lamsam		Chairman		
Approved	48,296,213	votes,	equivalent to	97.3043 %
Disapproved	-	votes,	equivalent to	-
Abstained	1,338,001	votes,	equivalent to	2.6957 %
Invalid	-	votes,	equivalent to	-

from the total number of votes of shareholders attending the meeting and have the right to vote.

2. Mr. Jingjai Hanchanlash		Vice Chairman		
Approved	49,612,214	votes,	equivalent to	99.9557 %
Disapproved	-	votes,	equivalent to	-
Abstained	22,000	votes,	equivalent to	0.0443 %
Invalid	-	votes,	equivalent to	-

from the total number of votes of shareholders attending the meeting and have the right to vote.

3. Ms. Sujitpan Lamsam		Vice Chairman and Member of the Corporate Governance and Sustainable Development Committee		
Approved	49,034,214	votes,	equivalent to	98.7912 %
Disapproved	-	votes,	equivalent to	-
Abstained	600,000	votes,	equivalent to	1.2088 %
Invalid	-	votes,	equivalent to	-

from the total number of votes of shareholders attending the meeting and have the right to vote.

4. Mr. Frank Johan Gerard Van Kampen Director

Approved	49,634,214	votes, equivalent to	100 %
Disapproved	-	votes, equivalent to	-
Abstained	-	votes, equivalent to	-
Invalid	-	votes, equivalent to	-

from the total number of votes of shareholders attending the meeting and have the right to vote.

5. Mr. Wasit Lamsam Director

Approved	49,634,214	votes, equivalent to	100 %
Disapproved	-	votes, equivalent to	-
Abstained	-	votes, equivalent to	-
Invalid	-	votes, equivalent to	-

from the total number of votes of shareholders attending the meeting and have the right to vote.

**6. Mr. Boonchai Chockwatana Independent Director and Member of the Nomination and
Remuneration Committee**

Approved	49,634,214	votes, equivalent to	100 %
Disapproved	-	votes, equivalent to	-
Abstained	-	votes, equivalent to	-
Invalid	-	votes, equivalent to	-

from the total number of votes of shareholders attending the meeting and have the right to vote.

**7. Mr. Kumpol Sontanarat Independent Director and Member of the Corporate Governance
and Sustainable Development Committee**

Approved	49,634,214	votes, equivalent to	100 %
Disapproved	-	votes, equivalent to	-
Abstained	-	votes, equivalent to	-
Invalid	-	votes, equivalent to	-

from the total number of votes of shareholders attending the meeting and have the right to vote.

Agenda 6: To consider increasing the number of directors and appointing a new director

The Chairman asked Mr. Asoke Wongcha-um, Chairman of the Nomination and Remuneration Committee, to propose to the meeting to consider increasing the number of directors and appointing a new director.

Mr. Asoke Wongcha-um, Chairman of the Nomination and Remuneration Committee advised the meeting that in accordance with good corporate governance principles and to allow the shareholders to cast the vote freely. He then asked the individual who had conflict of interest, namely Mr. Surat Srisomboonkul to leave the meeting room before the election began.

To support the business expansion, the Company needed to have a number of directors suitable for its governance and operation. Therefore, the Nomination and Remuneration Committee proposed the Board of Directors to approve the increase in the number of directors by nominating and appointing 1 new director. This will increase the number of directors from 17 to 18.

The Nomination and Remuneration Committee had proceeded with the nomination process by taking into account knowledge, competence, experience and a good track record, leadership and having broad vision

and sufficient time for devotion which will be beneficial to the operation of the Company and in accordance with the relevant regulations with transparent processes to ensure the confidence of shareholders

In this regard, the Nomination and Remuneration Committee had considered nominating a suitable person for the Board of Directors to consider for the AGM to approve appointing 1 new director, namely Mr. Surat Srisomboonkul, as a director, since he was fully qualified to serve as a director as stipulated in the relevant laws and in accordance with the qualification of the directors set by the Board of Directors, including being a broad visionary, knowledgeable and experienced in management of any type of insurance and reinsurance, marketing and also expertise in accounting, finance and technology who can help the Company make sustainable progress. He will be appointed as a director authorized to sign to bind the Company and a member of the sub-committees. Therefore, the Board of Directors will have the composition of 6 executive directors, 7 independent directors, and 5 non-executive directors. The non-executive directors do not have the authority to sign to bind the Company unless they sign for the matter approved by the Board of Directors and jointly signed with other directors only.

In accordance with the relevant requirements or laws, it was deemed appropriate to propose to proceed with the registration of the amendment to the names and number of the directors and authorities of the directors to sign to bind the Company to the relevant government offices. The names and the number of the directors who have the authority to sign to bind the Company are as follows. “The two directors jointly sign with the Company’s seal affixed except Mr. Chusak Direkwattanachai, Mr. Asoke Wongcha-um, Mr. Pilas Puntakosol, Mr. Boonchai Chokwattana, Mr. Thanavath Phonvichai, Mr. Kumpol Sontanarat and Mr. Pongtep Polanun who are not entitled to affix signature on behalf of the Company; and except Mr. Frank Johan Gerard Van Kempen and Mr. Han Mong Siew who are not entitled to jointly affix signature.”

The Chairman invited shareholders to express their opinions or inquiries.

There were shareholders who had expressed their opinions and/or suggestion and/or additional inquiries regarding this agenda. They can be summarized as follows.

Mr. Chusak Kusirirat, the shareholder, submitted an inquiry in advance of the meeting, expressing concerns about the proposed appointment of a new director who had prior involvement and responsibility in the management of Thai Insurance Public Company Limited in 2017, potentially raising legal issues.

Mrs. Puntrika Baingern, Director, Senior Executive Vice President and Chief Financial Officer, clarified that the Company will take this opinion into consideration.

Mr. Sakchai Sakulrimontri, a shareholder, inquired about the calculation method for the 7 directors retired by rotation.

Mrs. Puntrika Baingern, Director, Senior Executive Vice President and Chief Financial Officer, explained that in this AGM, there were 7 directors out of the total 17 directors had completed their terms, which was not exactly one-third of the total directors as required. The rotation depends on the timing of director replacements and appointments.

Mr. Chaiyapruerk Watanakarn, a shareholder, inquired about the professional background of the new director nominated and how his expertise could enhance various aspects of the Company's operations.

Mr. Asoke Wongchaum, Director and Chairman of the Nomination and Remuneration Committee, stated that Mr. Surat Srisomboonkul had served as the Company’s executive for over five years, demonstrating proficiency in insurance, reinsurance, finance, and management. The Nomination and Remuneration Committee

thoroughly evaluated his qualifications and believed that Mr. Surat Srisomboonkul possessed the capabilities to contribute effectively to the Company's Board of Directors.

There was no comment or inquiry from the shareholders. The Chairman therefore assigned Ms. Saruda Chayakantaneera, Head of the Company Secretary Office, to announce the voting results. For the resolution, it was required to receive a majority of votes from the total number of votes of shareholders attending the meeting and have the right to vote.

Resolution: The meeting passed a resolution by a majority of votes cast by the shareholders attending the meeting to approve increasing the number of directors and appointing a new director, Mr. Surat Srisomboonkul, with the following vote results:

Mr. Surat Srisomboonkul	Director	
Approved	49,633,667 votes,	equivalent to 99.9982%
Disapproved	889 votes,	equivalent to 0.0018%
Abstained	- votes,	equivalent to -
Invalid	- votes,	equivalent to -

from the total number of votes of shareholders attending the meeting and have the right to vote.

Agenda 7: To consider the remuneration for the Directors for 2024

The Chairman asked Mr. Asoke Wongcha-um, Chairman of the Nomination and Remuneration Committee to propose the Meeting to consider the remuneration for the Directors for 2024 as follows.

Mr. Asoke Wongcha-um, Chairman of the Nomination and Remuneration Committee advised the Meeting that in order to promote the performance of the Board of Directors in creating value-added for the Company, the Nomination and Remuneration Committee had thoroughly considered the remuneration for the directors in accordance with the rules and remuneration procedures, by taking into account the appropriation and commensuration with assigned duties, responsibilities and risks involved, as well as to ensure that it was in line with and comparable to the remuneration rates in the same industry, and it should be reviewed annually. Therefore, the Nomination and Remuneration Committee sees it appropriate to set the remuneration for the Board of Directors and the sub-committees, including the Corporate Governance and Sustainability Committee, which was established by the resolution of the Board of Directors' meeting on 27 February 2024. The current structure of the Company's Board of Directors consists of the following sub-committees: Audit Committee, Nomination and Remuneration Committee and Corporate Governance and Sustainable Development Committee. The details of the directors' remuneration for 2024 are as follows:

Details of the remuneration	2024 (proposed)	2023 (last year)
1. Retainer fees for board of directors and meeting allowance fees for the committees		
1.1 Retainer fees for Board of Directors (Baht/Person/Month)		
- Chairman	60,000	60,000
- Vice Chairman/Chief Executive Officer/ President	50,000	50,000
- Director	40,000	40,000

1.2 Meeting allowance fees for the Committees (Baht/Person/Meeting)		
Audit Committee		
- Chairman	40,000	40,000
- Director	30,000	30,000
Nomination & Remuneration Committee		
- Chairman	40,000	40,000
- Director	30,000	30,000
Corporate Governance and Sustainable Development Committee		
- Chairman	40,000	
- Director	30,000	
Retainer fees for the Board of Directors and meeting allowance fees for the subcommittees are to be paid at the <u>same</u> rate as the year before. Meeting allowance fees for the Corporate Governance and Sustainable Development Committee must be approved by the Annual General Meeting of Shareholders No. 16/2024 first.		
2. Bonus for the Directors (THB)	9,000,000 (Paid from performance in 2023)	12,000,000 (Paid from performance in 2022)
Bonus for the Directors is paid at a decreased rate compared to the year before in the amount of THB 3,000,000.		
3. Any other benefits	None	

The Chairman invited shareholders to express their opinions or inquiries.

There was no comment or inquiry from the shareholders. The Chairman therefore assigned Ms. Saruda Chayakantaneera, Head of the Company Secretary Office, to announce the voting results. For the resolution, it was required to receive not less than two-thirds (2/3) of the total number of votes of shareholders attending the meeting and have the right to vote.

Resolution: The meeting passed a resolution by the unanimous votes cast by the shareholders attending the meeting to approve the remuneration for the Directors the year 2024 as proposed with following voting result:

Approved	49,634,556	votes,	equivalent to	100 %
Disapproved	-	votes,	equivalent to	-
Abstained	-	votes,	equivalent to	-
Invalid	-	votes,	equivalent to	-

Agenda 8: To consider and appoint the auditor and to determine the audit fees for 2024

The Chairman asked Mr. Chusak Direkwattanachai, Chairman of the Audit Committee to propose the Meeting details of auditor appointment and audit fees for 2024.

Mr. Chusak Direkwattanachai, Chairman of the Audit Committee, explained that in compliance to the Public Company Limited Act B.E. 2535, Section 120, and the Company's Article of Association, Article 43, which requires the AGM to appoint the auditors and to determine the audit fees of the Company on an annual basis.

The Board of Directors through the proposal of Audit Committee to approve appointing Mr. Chavala Tienpasertkij, CPA Registration No. 4301, and/or Ms. Nisakorn Songmanee, CPA Registration No. 5035 and/or Ms. Lasita Magut, CPA Registration No. 9039 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to be the Company's auditors for 2024.

However, in 2024, there will be additional non-audit fees for THB 7,000,000. This will be for the preparation of Thai Financial Reporting Standard No.17 (TFRS17) to be implemented in 2025. This will include review of actuarial models, internal control system and information technology system related to the preparation of TFRS 17. This combined with the audit fees for 2024, totaling the amount to THB 9,800,000.

One of the aforementioned auditors will audit and express opinion on the Company's financial statements, in the event where those auditors are unable to perform their duties, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited is authorized to assign another of its auditors to perform the audit and express opinions on the Company's financial statements in their place, with the details of audit fees for consideration as follows.

	2024	2023	Change
Audit fees (THB)			
- To audit the annual financial statements	1,450,000	1,450,000	-
- To review the interim financial statements	900,000	900,000	-
Total audit fees	2,350,000	2,350,000	-
Non-audit fees (THB)			
- To review the Risk-Based Capital report for the six-month period to be submitted to the Office of Insurance Commission	150,000	150,000	-
- To audit the Risk-Based Capital report for the year for annual submission to the Office of Insurance Commission	300,000	300,000	-
Total non-audit fees	450,000	450,000	-
Total	2,800,000	2,800,000	

In addition, the non-audit fees for 2024 will be THB 7,000,000 for the preparation of Thai Financial Reporting Standard No.17 (TFRS17) to be implemented in 2025. This will include review of actuarial models, internal control system and information technology system related to the preparation of TFRS 17. This combined with the audit fees for 2024, totaling the amount to THB 9,800,000.

The meeting had considered and appointed Mr. Chavala Tienpasertkij, CPA Registration No. 4301, and/or Ms. Nisakorn Songmanee, CPA Registration No. 5035 and/or Ms. Lasita Magut, CPA Registration No. 9039 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to be the Company's auditor for 2024 with annual audit fees for 2024 in the total amount of THB 9,800,000.

It is specified that one of the aforementioned auditors will audit and express opinion on the Company's financial statements, in the event where those auditors are unable to perform their duties, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited is authorized to assign another of its auditors to perform the audit and express opinions on the Company's financial statements in their place.

The Chairman asked shareholders to express their opinions or inquiries.

There were shareholders who had expressed their opinions and/or suggestion and/or additional inquiries regarding this agenda. They can be summarized as follows.

Mr. Thitipong Sophon-udomporn, a shareholder presenting at the meeting, inquired regarding the significant increase of THB 7,000,000 in the audit fees, particularly in comparison to the audit fees from the previous year.

Mrs. Puntrika Baingern, Director, Senior Executive Vice President and Chief Financial Officer, explained that the implementation of Thai Financial Reporting Standard No.17 (TFRS17) requires a comprehensive review of the entire accounting system. Specifically, the Certified Public Accountant will be responsible for auditing the financial reporting process, the calculation systems, and the adequacy and accuracy of assumptions and figures. They will work alongside consulting teams and various departments. This will be a complete restart since the budgeting process has undergone significant changes. The OIC mandated insurance companies to review and report on system readiness, data credibility, and model validation. The auditors will collaborate with the Company in 2024 and 2025 to ensure the correct and complete adoption of the new financial reporting standards in accordance with international standards. The Company was engaged in financial statement preparation, data validation, system integration, model testing, and data grouping. Throughout these processes, the auditors will provide insight and consultation beyond normal auditing duties.

Mr. Thitipong Sophon-udomporn, a shareholder presenting at the meeting, additionally inquired on the timeline for preparing the system to adopt the new financial reporting standards and whether the audit fees for the upcoming year would remain consistent with the current year.

Mrs. Puntrika Baingern, Director, Senior Executive Vice President and Chief Financial Officer, explained that this will be the one-time payment project, and the audit fees in the upcoming year will be the same rate as the previous years.

Mr. Chaiyaphruek Wattanakarn, a shareholder presenting at the meeting, inquired about the possibility of a decrease in audit fees for the following year.

Mrs. Puntrika Baingern, Director, Senior Executive Vice President and Chief Financial Officer, explained that the majority of work was currently conducted through system-based processes, using the actuaries for in-depth calculations and utilizing models for assessment. For instance, the actuaries reviewed the insurance claims utilizing historical data from over 5 years to compare with current data to evaluate incurred but not reported (IBNR) claims. This involved accounting for both reported and unreported claims, estimating based on past data, and predicting future trends, which became more complex. It essentially involved consideration of current values and assessing risks. It will be a different financial reporting format. The Company provides education and understanding at all levels regarding this matter. Besides, the Thai General Insurance Association had publicized various report formats that will change from the traditional methods.

Mr. Chaiyaphruek Wattanakarn, a shareholder presenting at the meeting, inquired about the utilization of artificial intelligence (AI) in auditing.

Mrs. Nualphan Lamsam, President and Chief Executive Officer, directed the question to Mr. Chavala Tienprasertkij, a Certified Public Accountant from Deloitte Touche Tomatsuchaiyos Audit Co., Ltd., to provide clarification on this matter.

Mr. Chavala Tienprasertkij, a Certified Public Accountant, explained that Deloitte Touche Tohmatsu Jaiyos Co., Ltd. currently employed artificial intelligence in some auditing processes. Specifically, the part

showed to the shareholders, they utilized AI to review financial figures as of December 31, 2023, and the first quarter of 2024, conducting quarterly assessments of historical data. This includes incorporating actuarial models into their auditing process. The firm had a team of experts in actuarial science, information technology systems, and data integrity, leading to an increased workload.

Mr. Sakchai Sakulrimontri, a shareholder presenting at the meeting, inquired about the auditor regarding the number of audit experts and actuaries, and whether the firm considered hiring foreign personnel.

Mr. Chavala Tienpasertkij, a Certified Public Accountant, explained that Deloitte Tochtomatsu Chaiyos Audit Co., Ltd. employed Thai auditing experts and actuaries. While hiring foreigners may offer certain advantages, such as specialized expertise, it would also increase costs, particularly in preparation for implementing TFRS17. The firm prioritized cost-effectiveness to ensure accurate and high-quality financial reporting.

Mr. Sakchai Sakulrimontri, a shareholder presenting at the meeting, further inquired whether the OIC would enforce the TFRS17 in 2025.

Mr. Chavala Tienpasertkij, a Certified Public Accountant, explained the entire process adheres to the financial reporting standards set forth by the Federation of Accounting Professional, as agreed with the OIC.

Mr. Sakchai Sakulrimontri, a shareholder presenting at the meeting, inquired whether the implementation of TFRS17 by the OIC have any impact on small-sized companies, or if there any flexibilities provided due to the relatively high costs associated with this implementation.

Mrs. Nualphan Lamsam, President and Chief Executive Officer, clarified that the implementation of TFRS17 was considered a significant change in the accounting standards system. It will be enforced at the beginning of 2025. The Company had prepared for this in terms of expenses, support team and system testing over several years. Both large and small insurance companies were concerned that smaller firms may not be ready to adopt the new accounting standard by the OIC's deadline in 2025. However, the decision-making authority lies with the OIC and Federation of Accounting Professional.

There was no comment or inquiry from the shareholders. The Chairman therefore assigned Ms. Saruda Chayakantaneera, Head of the Company Secretary Office, to announce the voting results. For the resolution, it was required to receive a majority of votes from the total number of votes of shareholders attending the meeting and have the right to vote.

Resolution: The meeting passed a resolution by the unanimous votes cast by the shareholders attending the meeting to appoint the auditor and to determine the audit fees for the year 2024 as proposed with following voting result:

Approved	49,634,556	votes,	equivalent to	100 %
Disapproved	-	votes,	equivalent to	-
Abstained	-	votes,	equivalent to	-
Invalid	-	votes,	equivalent to	-

Agenda 9: To acknowledge the policies and the business plans of the Company

The Chairman asked Mrs. Nualphan Lamsam, President and Chief Executive Officer to advise the policies and the business plans of the Company to the meeting.

Mrs. Nualphan Lamsam advised the meeting about the policies and the business plans for the future as follows.

Product Development

Focus on adaptability and innovation to align with market trends and specific customer needs. Offer products designed to meet diverse needs and risks, as follows:

- Usage-based car insurance: This product calculates premiums based on the distance driven, making it suitable for customers such as retirees, multiple car owners, or infrequent car users.
- Premium car insurance: Offers additional coverage beyond standard coverage, including special support services such as car maintenance, emergency roadside assistance, and additional coverage in case of theft or unforeseen events.
- Electric vehicle (EV) charger insurance: Covers risks associated with EV charging, including damage to charging equipment, for customers who use EVs.
- Country-specific travel insurance: Addresses the resurgence of travel demand by offering a variety of coverage options tailored to the specific risks of each destination, including trip cancellation coverage, baggage loss coverage, and emergency medical expenses. In this regard, the Company is the sole insurer for 4 airlines: Thai Airways, Bangkok Airways, Thai Lion Air and Nok Air.
- Fire insurance: According to the data from the Insurance Premium Rating Bureau under the Thai General Insurance Association, the Company's fire insurance premium ranked first in the industry.
- Seasonal accident and health insurance: Designed to meet the needs of specific customer groups, such as disease-specific coverage or seasonal coverage.
- ESG-aligned insurance products: Such as fire insurance that covers trees and damage caused by natural disasters, focusing on sustainability and environmental protection.

These strategies do not only help the Company retain existing customers but also expand into new customers, creating confidence and trust in the insurance market by precisely meeting the needs of each customer group.

Excellent Customer Service

The Company is committed to attentiveness and responsibility towards customers in terms of service quality, safety in service usage, and after-sales service. The Company prioritizes maintaining the confidentiality of customer information, documents, and verification, refraining from disclosing them for its own benefit or that of other related parties, strictly adhering to all applicable laws. The Company is dedicated to creating customer satisfaction and confidence by providing high-quality services under appropriate security and technology, as well as raising standards. The Company conducts regular customer satisfaction surveys, assesses customer needs, and acknowledges customer feedback and complaints regularly to create a positive customer experience.

Sales Channel Management

The Company aims to expand distribution channels to cover subgroups of target customers while continuing to focus on various channels, such as agent channels by increasing the number of branches to serve customers through large organizations in traditional channels such as financial institutions, agents, or new channels such as digital or eco-system partnerships. The Company continuously seeks stronger business

partners to expand the new target group by creating awareness of the Company's brand and developing sales systems for both the Company's website and sales channels for Kasikorn Bank, making it easier and more convenient for customers to purchase insurance products.

Workflow Development

The Company recognizes the importance of continuously striving for quality improvement, which is one of the key missions to deliver excellent service under efficient operations. It advances the use of Artificial Intelligence in motor claims assessment process to enhance accuracy in assessing damage levels and approving compensation accurately. Additionally, the Company expands the scope of internal workflow system development, connecting it to external systems through API development to swiftly accommodate insurance processes and claims services for partners and customers. Furthermore, The Company develops its personnel to be ready to embrace new products such as electric cars, solar rooftops, etc., in both insurance coverage evaluation and appropriate compensation assessment. The Company also elevates service standards by implementing Service Level Agreements (SLAs) at every service touchpoint to instill customer confidence and establish itself as an organization dedicated to prioritizing customer needs.

Human Resources Development

The Company has an organization-wide personnel development plan that emphasizes training and providing knowledge to employees at all levels, whether it's insurance knowledge, management skills, or technological knowledge to enhance customer service. Training is conducted through e-learning system and various programs both internally and externally on a regular basis every year. Additionally, there is career management and development promoting progressive career growth for employees and creating succession plans to develop employees' readiness to support the Company's growth. The focus is on strengthening the organizational culture, promoting the organization's service values of being "Customer Driven at Heart," and advocating for continuous improvement, setting guidelines and core principles for all employees to adhere to and practice together to achieve the highest level of excellence in service.

Information Technology Development

To keep pace with rapidly changing technology, the Company has a plan to constantly develop its services and information systems to stay up-to-date. In the past year, the Company has initiated projects to study the development of Customer Data Management systems and to enhance the efficiency of API integration with partner business systems to quickly provide pre-sales and post-sales services to customers. Additionally, research has been conducted to explore opportunities for leveraging new digital innovations, particularly in AI systems, online marketing, cloud technology, automated workflow processes, mobile applications, and websites. These developed systems have been utilized to improve business efficiency and reduce costs for the Company. Furthermore, the Company has developed technology systems for data analysis, such as E-Commerce, E-Policy, E-Claim, and E-Service, to enhance the efficiency of sales and service processes for customers, agents, and business partners. This enables the Company to compete in the market and continue providing excellent service to customers.

Brand Image and Public Relations

The Company focuses on brand image public relations, reinforcing consumer confidence and enhancing the credibility of "Muang Thai Insurance Public Company Limited" through its CEO Marketing, who plays a variety of social roles, with communication focused on promoting the Company's sales, and convert

brand to sales, through all-round public relations, including online media, newspapers, TV, and out-of-home media, expanding to all regions with branches, major agents, brokers, sports partners, and others, playing the roles of spreading brand awareness. The Company continues to build brand awareness among the younger generation to expand the customer base and lead to future sales growth.

Corporate Social Responsibility Activities

The Company is committed to social responsibility in accordance with ESG (Environment, Social, and Governance) principles, which are globally important for all sectors. Therefore, the Company's social activities focus on embedding ESG principles throughout the organization, involving employees at all levels. This is achieved through the work of the ESG committee and sub-committees in three areas: environmental conservation, employee care and development, community and social responsibility, and ethical business practices. The company emphasizes honesty, transparency, and collaboration with various organizations, both public and private sectors, to continuously engage in activities that benefit the public, under the banner of "Muang Thai New Volunteer". Additionally, the Company supports activities to empower youth through football, improve the quality of life for people with disabilities and underprivileged individuals, and collaborates with the Madam Pang Foundation to expand social activities and provide more diverse assistance to Thai people across various regions of the country.

Overseas business strategy in 2024

- Complete the licensing process for insurance and life insurance businesses in accordance with the laws of Laos as planned.
- Explore investment opportunities in the non-life insurance business in target countries in the post-Covid era, such as Vietnam and/or Cambodia, leveraging expertise in product development, distribution channels, and efficient

This agenda was for acknowledgement. Therefore, voting was not required.

The Chairman asked shareholders to express their opinions or inquiries.

There were shareholders who had expressed their opinions and/or suggestion and/or additional inquiries regarding this agenda. They can be summarized as follows.

Mr. Worapat Chinpongpaiboon, a shareholder, presented the following proposals regarding EV insurance:

1. Address the decreasing coverage of EVs over time, the company should offer additional insurance coverage to customers in the second year before renewal.
2. Given the high value and market demand for EV battery remainders, the company should establish a subsidiary as hub to purchase battery remainders and might collaborate with university professors to ensure battery quality.
3. Propose establishing a unit to track customers whose policies are nearing expiration or who are about to finish the hire-purchase contracted installments, by offering special discounts to the insured with good claim history who wants to buy new car. This could prevent the Company from paying claim, because most customers often make claims before policy expiration, or it could create a gap for third parties, such as second-hand car dealers or garages, to exploit claim notifications on behalf of customers.

Mrs. Nualphan Lamsam, President and Chief Executive Officer, expressed gratitude to the shareholder for his suggestion.

Mr. Thitipong Sophon-udomporn, a shareholder presenting at the meeting, inquired about management guidelines concerning the potential impact of the decrease in the Non-Life Insurance Fund.

Mrs. Nualphan Lamsam, President and Chief Executive Officer, explained that several leading insurance companies had ceased operations in the past due to various reasons. The Company had been upholding ethical principles and good governance standards, but it was impacted by such incident. Despite not receiving premiums, the company must contribute the fund for paying claims. The closure of four leading companies over the past two years had impacted the non-life insurance fund. The company must prioritize the interests of shareholders and its own sustainability, thus may not be able to bear such burdens.

Mr. Sara Lamsam, Director, provided additional information that management principles and guidelines in business operations adhering to actuarial principles and maintaining the Capital Adequacy Ratio (CAR), also known as Risk-Based Capital. Management performance was evaluated through an early warning system (EWS). The company had a responsibility to report the EWS. Contribution to the fund is obligatory under the Non-Life Insurance Act, regardless of the size of the company. The assistance provided varies based on company size and premium revenue. The Company had historically managed well, evidenced by its prudent product design, effective risk management, good reinsurance practices, and efficient internal operations. These factors contributed to the Company navigating through the challenges posed by the Covid-19 crisis successfully.

Mr. Chaiyaphruek Wattanakarn, a shareholder presenting at the meeting, inquired as follows:

1. In EV insurance, whether the Company limited the model or brand to be insured.

Mrs. Nualphan Lamsam, President and Chief Executive Officer, asked Mr. Wasit Lamsam, Director, Senior Executive Vice President and Chief Sales and Marketing Officer, to explain to the meeting.

Mr. Wasit Lamsam, Director, Senior Executive Vice President and Chief Sales and Marketing Officer, clarified that the Company had no restrictions on EV insurance on models or brands. But some distribution channels, there may be different underwriting guidelines. Some brands may be insured in some channels and at the reasonable premium rate for the Company.

2. Regarding the goals and guidelines for EV insurance.

Mrs. Nualphan Lamsam, President and Chief Executive Officer, clarified that since there were not enough statistics on compensation for EVs, unlike the statistics on internal combustion engine cars that can be categorized. Currently, it is a period for collecting statistics; therefore, it was not possible to provide an exact premium rate.

3. About the ranking of the Company's motor insurance.

Mrs. Nualphan Lamsam, President and Chief Executive Officer, explained that the Company's motor insurance was ranked 4th in the industry.

4. About the impact of the wars in Ukraine and the Middle East.

Mrs. Nualphan Lamsam, President and Chief Executive Officer, clarified that there was not much impact as the clauses in the reinsurance contracts indicating that in a state of war, the policy will not provide coverage and what the Company was insuring was a transportation insurance policy which had expired.

5. About chance in the establishment of holding company.

Mrs. Nualphan Lamsam, President and Chief Executive Officer, explained that the Company conducted a study on establishing a holding company to assess both the positive and negative impacts it could have. We did not oppose the formation of a holding company, including mergers and acquisitions. Instead, we concentrated on the advantages that would generate tangible income for the company.

6. About the Company's management practices in response to recent changes in leading insurance companies.

Mrs. Nualphan Lamsam, President and Chief Executive Officer, clarified that the Company has a long-standing history of operations, spanning 92 years since its merger with Phatra Insurance Public Company Limited 16 years ago. Over this period, the company had consistently experienced asset growth and maintained a favorable cumulative profit position. The Company also emphasized business ethics and good governance regardless of how much the industry had changed. The Company maintained its position as the industry's 5th ranking for an extended duration. Looking ahead, the Company aimed to secure a position as the third ranking in the industry. She then encouraged the shareholders to trust the Company's commitment to maximizing profits while upholding a positive corporate image.

Mr. Kitti Kasiwitayanan, a shareholder presenting at the meeting, inquired about the Company's plan in response to a potential increase in fund rate contributed the Non-Life Insurance Fund.

Mrs. Nualphan Lamsam, President and Chief Executive Officer, explained that each company was responsible for the shareholders, customers, and all stakeholders. In order for the Company to continue its operations without adversely impacting the business and the country, the government must consider the overall benefits to maximize the genuine benefits to the country.

Mr. Sara Lamsam, Director, further explained that the insurance companies had fully contributed the fund per the obligation under the law.

As there was no shareholder expressed their opinions, suggestions, or additional inquiries regarding this agenda, the Chairman therefore asked the meeting to acknowledge the policies and the business plans of the Company.

Agenda 10: Other Business

- Nil -

The Chairman informed the meeting that all agendas had been considered. Before adjourning the meeting, Mr. Singhaphon Phonsing, Head of Regulatory Compliance and Legal Sub-Group reported on the progress of the Thai Private Sector Collective Action against Corruption (CAC) and the sustainable business practices in accordance with Environmental, social, and governance (ESG).

Mr. Singhaphon Phonsing presented as follows:

Thai Private Sector Collective Action Against Corruption (CAC)

The company has been certified by the Thai Institute of Directors Association under the Private Sector Collective Action against Corruption (CAC). The initial certification was received on 16 October 2015, renewed for the first time on 6 September 2018, and renewed for the second time on 30 September 2021. The latest certification is valid for 3 years, from 2021 to 2024. The company is currently in the process of applying for the fourth certification (third renewal) this year.

What had been conducted in 2023

- Anti-corruption policies are integral parts of the company's good corporate governance principles. Regular reviews of policies and related practices are conducted annually to prevent internal corruption.
- The company conducts training on anti-corruption policies and business ethics for new employees. A newsletter is published for continuous dissemination and communication with employees, along with the implementation of an E-learning system.
- Increasing communication channels for anti-corruption policies, such as with external service providers, partners, and business associates

Action Plans of the Company

- Since receiving CAC certification to this day, the Company has raised awareness and prioritized continuous training on anti-corruption policies and business ethics for all employees.
- Incorporating anti-corruption policies into employee performance evaluations, use of external services, contracting with agents, brokers, and enhancing communication channels for anti-corruption policies and No Gift Policy to external service providers, partners, and business associates through modern and easily understandable social media platforms.
- Annual review of policies and related practices to keep them up-to-date and in line with changing anti-corruption methods to prevent corruption, both internally and externally.
- Development of an e-learning system for training and publishing newsletters on anti-corruption policies, as well as online communication to adapt to keep up with times and ensure employee awareness of the importance of anti-corruption and compliance with CAC standards. Additionally, the Company has been conducting online tests to provide convenience and accessibility to company personnel in the digital age.
- Participation in seminars by the government sector on anti-corruption training, which is collaboration between the public and private sectors.
- In 2024, the Company is in the process of applying for the fourth certification (third renewal).

Sustainable business practices in accordance with ESG.

As the Company registered on the Stock Exchange of Thailand (SET), the Company prioritizes good corporate governance and conducting business with responsibility towards society, communities, and the environment, in line with the Sustainable Development Goals (SDGs) set by the United Nations. Thus, MTI has established the Corporate Governance and Sustainable Development Committee (CGSD Committee) at the board level.

The CGSD Committee is appointed to set, review, and communicate policies and practices related to environmental, social, governance, economic, labor and human rights, communication, innovation and technology development, as well as anti-corruption and whistleblowing, to ensure that the company operates responsibly, transparently, ethically, builds trust among stakeholders, and evolves towards sustainable growth.

In 2023, The Company conducted social activities alongside continuous business operations under the Corporate Social Responsibility for Sustainability policy. There have been developments, improvements, and changes in various activity formats to align with the current situation in Thailand, aiming to create a society with

smiles and happiness through diverse CSR activities, as well as other related activities, to contribute to the sustainable growth of the organization according to ESG principles, including environmental, social, and corporate governance and economic dimensions, along with responding to the Sustainable Development Goals (SDGs) and aiming to involve every parties, including customers, partners, agents, business associates, employees, and stakeholders.

The Company has set targets to drive ESG initiatives under the objective of "Empathy for Every Well-being," focusing on developing products and services that promote better lives and societies. The company's Board of Directors mandates an annual review of sustainability management policies to align with changing business trends.

In 2024, the company continues to implement policies, management frameworks, and sustainability strategies consistently with previous years, supporting the achievement of the company's business goals and strategies for 2023-2025. To monitor and develop performance, the company will establish goals and key performance indicators to assess the effectiveness of operations for tracking and further improvement.

The Chairman asked shareholders to express their opinions or inquiries.

There was no comment or inquiry from the shareholders.

The Chairman informed the meeting that the agendas had been considered and approved as specified in the invitation letter. There was no comment and/or inquiry from the shareholders. The Chairman therefore thanked all shareholders for taking the time to attend the meeting and expressed useful opinions and closed the meeting.

The meeting adjourned at 12.31 Hrs.

Signed.....Chairman of the Meeting
(Mr. Jingjai Hanshanlash)

Signed.....Acting Company Secretary/
(Mrs. Puntrika Baingern) Minutes taker

Note: The meeting was recorded by the video camera in the form of video in accordance with the regulation, laws, and policy of the Company concerning personal data and privacy for the purpose of shareholder meetings.