

Ref. No. 030/2562

29 March 2019

ATTN. : The President
Stock Exchange of Thailand

SUBJECT : The resolutions of the Annual General Meeting No. 72

Nam Seng Insurance Plc.'s Annual General Meeting of Shareholders No. 72 was held on 29 March 2019 and passed the following resolutions:

1. The meeting approved the minutes of the Shareholders' Annual General Meeting No. 71 held on 30 March 2018, with votes as follows:
Approved, representing 8,914,959 votes, equivalent to 100%

Disapproved, representing 0 votes, equivalent to 0%

Abstained, representing 0 votes, equivalent to 0%

Voided Ballot 0 votes, equivalent to 0%
of the total of shareholders attending the meeting and having the rights to vote.
2. The meeting acknowledged the Board of Directors' performance report for 2018.
3. The meeting approved the audited financial statements for the year ended 31 December 2018, with votes as follows:
Approved, representing 8,914,959 votes, equivalent to 100%

Disapproved, representing 0 votes, equivalent to 0%

Abstained, representing 0 votes, equivalent to 0%

Voided Ballot 0 votes, equivalent to 0%
of the total of shareholders attending the meeting and having the rights to vote.
4. The meeting approved the appropriation of profit from 2018 operating results and dividend payment as follows:
 - ◆ Do not allocate the legal reserve because the Company had completely legal reserve according to the public limited company act.
 - ◆ Pay dividend from the operating results for the year 2018 at a rate of Baht 4.20 per ordinary share, amounting to Baht 58,380,000. Previously, we on 21 September 2018 paid interim dividend for the first half of the year 2018 at a rate of Baht 2.25 per share, totaling Baht 31,275,000. The Company moreover will pay the dividend from the operating results of the second half of the year 2018 at a rate of Baht 1.95 per ordinary share, totaling Baht 27,105,000. The Company sets the record date for shareholders who have right to receive the dividend on 13 March 2019 and the date to pay dividend will be 22 April 2019

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The meeting has approved this agenda, with votes as follows:

Approved, representing	8,914,964	votes, equivalent to 100%
Disapproved, representing	0	votes, equivalent to 0%
Abstained, representing	0	votes, equivalent to 0%
Voided Ballot	0	votes, equivalent to 0%
of the total of shareholders attending the meeting and having the rights to vote.		

5. Due to the fact that the outgoing 4 directors, comprising Mr. Vithun Patanarat, Mr. Napadol Putarungsi, Mr. Pairach Charoenchaipong and Mr. Muang Aung Htun, had retired in the Annual General Meeting of Shareholders No. 72 in accordance with the articles 18 of articles of association, the meeting consequently approved the election of 3 Directors replacing the outgoing Directors that retired upon completion of the term in office as follows:

- (1) Mr. Napadol Putarungsi (Independent Director), with votes as follows:

Approved, representing	8,914,864	votes, equivalent to 99.999%
Disapproved, representing	100	votes, equivalent to 0.001%
Abstained, representing	0	votes, equivalent to 0%
Voided Ballot	0	votes, equivalent to 0%
of the total of shareholders attending the meeting and having the rights to vote.		

- (2) Mr. Pairach Charoenchaipong, with votes as follows:

Approved, representing	8,914,964	votes, equivalent to 100%
Disapproved, representing	0	votes, equivalent to 0%
Abstained, representing	0	votes, equivalent to 0%
Voided Ballot	0	votes, equivalent to 0%
of the total of shareholders attending the meeting and having the rights to vote.		

- (3) Mr. Muang Aung Htun (Independent Director), with votes as follows:

Approved, representing	8,914,864	votes, equivalent to 99.999%
Disapproved, representing	100	votes, equivalent to 0.001%
Abstained, representing	0	votes, equivalent to 0%
Voided Ballot	0	votes, equivalent to 0%
of the total of shareholders attending the meeting and having the rights to vote.		

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6. The meeting approved the remuneration of Baht 1,800,000 for the Directors and the meeting allowance per meeting for the Chairman, Vice-chairman and each Director, amounting to Baht 25,000, Baht 20,000, and Baht 15,000 respectively, with votes as follows :

Approved, representing	8,914,964	votes, equivalent to 100%
Disapproved, representing	0	votes, equivalent to 0%
Abstained, representing	0	votes, equivalent to 0%
Voided Ballot	0	votes, equivalent to 0%

of the total of shareholders attending the meeting and having the rights to vote.

7. The meeting approved the appointment of Miss Somjai Khunapasut, the certified public accountant No.4499, and/or Miss Narissara Chaisuwan, the certified public accountant No. 4812, and/or Miss Rachada Yongsawadvanich, the certified public accountant No. 4951, and/or Miss Isaraporn Wisutthiyan, the certified public accountant No. 7480, from EY Office Limited. as the Company's external auditor for the year 2019. In case that the mentioned persons cannot perform their function, the Board of Directors was authorized to appoint other person to replace them. The audit fees for 2019 moreover were not more than Baht 2,550,000.

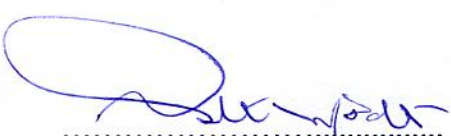
If there is any work other than the mentioned ones, the Board of Directors was authorized to determine service fee case by case.

The meeting has approved this agenda, with votes as follows :

Approved, representing	8,914,964	votes, equivalent to 100%
Disapproved, representing	0	votes, equivalent to 0%
Abstained, representing	0	votes, equivalent to 0%
Voided Ballot	0	votes, equivalent to 0%

of the total of shareholders attending the meeting and having the rights to vote.

This information is provided for disclosure to investors.


(Mr. Somboon Fusriboon)
Managing Director

Translation

Minutes of the Annual General Meeting of Shareholders No.72

The meeting was held at 3.00 p.m. on 29 March 2019 in the conference room on 6th floor of Nam Seng Insurance Building, 767 Krungthep-Nonthaburi Road, Bangsue district, Bangkok.

Mr. Somboon Fusriboon, Managing Director, informed that Mr. Kochakorn Nantaphan act as the Company secretary in the Annual General Meeting No.72.

Mr. Kochakorn Nantaphan, the Company secretary, reported that 40 shareholders and proxies, representing 8,914,959 shares, or equal to 64.14% of total 13,900,000 shares, attended the meeting, a quorum was hence constituted.

11 directors attended the meeting, equal to 91.67% of total number of directors, as follows:

1. Mr. Yongyuth Phusanti	Chairman of the Board of Directors / Independent Director
2. Mr. Somboon Fusriboon	Vice Chairman / Managing Director
3. Mr. Voravatch Charoenchaiyapongs	Director / Deputy Managing Director
4. Mr. Vithun Patanarat	Director / Chairman of Investment Committee
5. Mr. Napadol Putarungsi	Independent Director / Chairman of Audit Committee / Selection and Remuneration Committee Member
6. Mr. Sombat Puthavolvong	Independent Director / Chairman of Selection and Remuneration Committee / Audit Committee Member
7. Mr. Pairach Charoenchaipong	Director / Selection and Remuneration Committee Member
8. Mrs. Pornpun Tanariyakul	Independent Director / Chairman of Corporate Governance Committee / Audit Committee Member
9. Mr. Vichit Charoenchaipong	Director
10. Mrs. Kamonporn Chinthammit	Director
11. Mr. Premchit Visessaetaya	Independent Director / Corporate Governance Committee Member

Apart from that, Dr. Abhijai Chandrasen, consultant to the board of directors with responsibility for giving advices regarding legal issues and others, Miss Narissara Chaisuwan, external auditor from EY Office Limited, Mr. Thana Vongsangnak, Internal Auditor, and Mr. Teera Trutsat, Manager of Accounting Department, attended the meeting.

Mr. Kochakorn Nantaphan recommended that one shareholder shall have one vote for each share. In order to facilitate and speed up the counting of votes, if there was shareholder who disapproved the proposal of the board or there was shareholder who abstained vote, shareholders should mark the voting card and raise their hands and submitted the voting card to the Company's staff. In vote counting, a system of negative deduction shall be used whereby the disapproval vote, abstention votes, and void votes (if any), shall be deducted from the

total number of votes attending the meeting for each agenda. The remaining votes shall then be counted as approval votes, while void votes shall be counted only for those that are disapproval votes or abstentions. A vote shall be considered void in the event that the shareholder or the authorized proxy fails to clearly specify their intention on the voting cards, such as when more than one box is marked on the voting cards, the votes are allocated a signature is not provided to verify a correction made on the cards. In order to be transparent, shareholders were required to return the cards with their vote to the Company's staff to be kept at the Company.

There were 8 agendas in the meeting. Shareholders were required in agenda 2 to acknowledge the board of directors' performance report, it therefore was not necessary for shareholders to vote in this agenda. Meanwhile the election of the directors in agenda 5 was one by one in order to be in accordance with the principles of the good corporate governance.

Mr. Kochakorn Nantaphan, the Company secretary, also reported that the Company had invited shareholders in the Company's website to submit any additional agenda and qualified person to be chosen as new director from 2 November 2018 to 16 February 2019. No shareholder however advised the Company about the mentioned issue. In order to be in line with the best practices for the General Meeting of Shareholders. Mr. Prasong Leelakanjanakul, proxy from shareholder, be the inspector to monitor the meeting practice, so that it could comply with the laws and regulations.

Then the chairman of the meeting requested that the meeting proceeded according to the following agendas.

Agenda 1: To approve the Minutes of the Annual General Meeting of Shareholders No.71

Mr. Kochakorn Nantaphan, the Company secretary, informed that shareholders could consider the minutes of AGM No.71. The board of directors recommended that it had been correctly recorded and sent to the shareholders, therefore it was should be recommended to be approved by the meeting.

The meeting in which shareholders held 8,914,959 shares, or 100% of the shareholders attending the meeting, unanimously approved the minutes of the Annual General Meeting No.71 held on 30 March 2018. There was no shareholder who voted against or omitted voting, and no voided ballot.

Agenda 2: To acknowledge the Board of Directors' performance report for 2018.

Mr. Kochakorn Nantaphan, the Company secretary, informed that in order to comply with the article 43 of the Company's articles of association, the performance of the Company during the preceding year should be reported to the shareholders' meeting.

The Chairman reported on the Company's operating performance during the preceding year as follows :

In 2018, the Company's sales volume amounted to Baht 2,038.03 million, with the annual profit of Baht 97.41 million while the return on equity (ROE) and the return on asset (ROA) was equal to 7.37% and 2.67% respectively. The Company has realized that business environment always changes. Insurtech and digital

platform have been more widely utilized to support e-commerce and services. We believe that our adaptation to such dynamic environment is key to our competitiveness and sustainable growth. The Company has therefore initiated Rebranding process since 2018. It would be completed by the end of 2020 with an aim to deliver better products and services to customers and related parties. Innovation including applications and technologies will be more utilized to service and communicate with customers in order to achieve our vision as determined by the Board of Directors :

“ To deliver excellent services and intertwine our efforts together for greater future. ”

It has been a great pleasure and an honor that according to the assessment conducted by the Office of the Insurance Commission (OIC), the Company was awarded the outstanding developing insurance company for the year 2017. Moreover, the Company has been chosen to be in the list of Thailand Sustainability Investment (THSI) for the year 2018 by the Stock Exchange of Thailand . This award was given as the Company has done business with the principle of ESG (Environment, Social and Governance), including preventing corruption as a member of Thailand's Private Sector Collective Action Coalition Against Corruption.

The board of directors wishes to thank all stakeholders for support that the Company forward with steady step to sustainable growth.

Mr. Pornchalat Nitiapitham, a shareholder, asked why the premium of the Company decreased.

Mr. Somboon Fusriboon, managing director, replied that the earned premium dropped as the Company reduced the amount of compulsory premiums protecting motorcycles to minimize risk associated with their condition adjusted by the OIC.

Mr. Vinai Rungtiwasuwan, a shareholder, asked why the Company's combined ratio which was 99.04% in 2018 was close to the same ratio in 2017.

Mr. Somboon Fusriboon, managing director, explained that as the amount of long – term insurance policy rose, long – term insurance policy reserve increased. Expenses associated with the growth of sales of some policies besides increased.

Mr. Pheerawas Bhunakh, a shareholder, asked why the IBNR dropped.

Mr. Somboon Fusriboon, managing director, replied that the IBNR was calculated by the actuary.

Mr. Sakrin Chusaktrakul, a shareholder, suggested that when the Company secretary introduces the directors, they should arise.

The meeting acknowledged the board of directors' performance report for 2018.

Agenda 3: To consider and approve the audited financial statements for the year ended 31 December 2018.

Mr. Kochakorn Nantaphan, the Company secretary, proposed the meeting to consider the audited financial statements ended 31 December 2018 including statements of financial position, statements of comprehensive income and statements of cash flows as shown in detail in the Annual Report for 2018. They had been delivered to shareholders together with the invitation letters which could be summarized as follows:

Report and financial statement appeared in the annual report 2018 No. 242

Statement of financial appeared in page No. 250

Statements of comprehensive income appeared in page No. 252

Statements of cash flows appeared in page No. 255

Notes to financial statements appeared in page No. 256 - 309

Statements of financial position as at 31 December 2018

Unit : Baht million	2018	2017	Increase (Decrease)	
			Amount	%
Cash and cash equivalents	166.5	66.4	100.1	150.75%
Investment assets	2,470.2	2,535.1	-64.9	-2.56%
Other assets	976.0	1,077.2	-101.2	-9.39%
Total Assets	3,612.7	3,678.7	-66.0	-1.8%
Insurance contract liabilities	1,783.1	1,938.3	-155.2	-8.0%
Other liabilities	509.4	418.4	91.0	21.8%
Total Liabilities	2,292.5	2,356.7	-64.1	-2.7%
Equity	1,320.2	1,322.0	-1.9	-0.1%

Statements of comprehensive income

Unit : Baht million	2018	2017	Increase (Decrease)	
			Amount	%
Earned premium and commission income	1,847.2	1,904.5	-57.3	-3.0%
Income on investment and other income	99.4	137.2	-37.8	-27.5%
Total revenues	1,946.6	2,041.7	-95.1	-4.7%
<u>Less</u> Claims and losses adjustment expenses	985.0	1,095.8	-110.8	-10.1%
<u>Less</u> Brokerage expenses, operating expense and others	845.0	805.5	39.6	4.9%
Total expense	1,830.0	1,901.3	-71.3	-3.7%
Profit before income tax expenses	116.6	140.4	-23.8	-17.0%
Income tax expenses	19.2	22.4	-3.2	-14.3%
Profit for the year	97.4	118.0	-20.6	-17.5%

Mr. Pheerawas Bhunakh, a shareholder, asked why the investment income declined and how the Company allocated the investment assets.

Mr. Voratch Jaroenchaiyapongs, Deputy Managing Director, replied that the investment assets were composed of deposits 24%, bonds 21.19%, debentures 33.69%, unit trusts 13.82% etc. Most of them were bonds and debentures with BBB+.

Investment income declined as the Company in the previous year won savings lottery issued by the Bank for Agriculture and Agricultural Co-Operatives, amounting to Baht 20 million. Apart from that, stock listed on The Stock Exchange of Thailand fluctuated.

Mr. Pramote Libratanasakul, a shareholder, asked how the Company utilized insurtech.

Mr. Voratch Jaroenchaiyapongs, Deputy Managing Director, replied that GPS was used, so that claims officers could speedily go to investigate car accidents. The Company also developed online system to sale insurance premiums. E-Policy besides facilitates customers to access their information and print their policies themselves.

Mr. Pramote Libratanasakul, a shareholder, asked whether the rebrand differentiates the Company from competitors.

Mr. Voratch Jaroenchaiyapongs, Deputy Managing Director, replied that the Company intends to make benefit for all stakeholders, creating “ Better Partner Better Together ”. As the Company therefore has improved working system and delivered products with better services. We also have trained agents/brokers etc.

The meeting, in which shareholders held 8,914,959 shares, or 100% of those held by shareholders attending the meeting, resolved that the audited financial statements ended 31 December 2018 were unanimously certified. There was no shareholder who voted against or omitted voting, and no voided ballot.

Agenda 4: To approve the payment of dividends for 2018.

Mr. Kochakorn Nantaphan reported that the Company has policy that dividend rate does not exceed 60 percent of profit for the year, depending on the Company's performance, the state of the economy and the need to maintain capital for business expansion. According to the article 48 of the articles of association, the shareholders' meeting determines the amount of dividend payment, while the board of directors could consider allocating interim dividends to shareholders and shall subsequently report to the next shareholders' meeting.

The Company recorded the net profit of Baht 97,406,927 in 2018, thus being able to pay dividends. According to the article 48 of the articles of association, the shareholders' meeting determines the amount of dividend payment. According to article 49 of the articles of association the Company shall allocate its annual net profit until this fund attains an amount not less than ten percent of the registered capital. The Company had the legal reserve of Baht 24,848,787 or 12.42% of the registered capital as at 31 December 2018, hence the legal reserve has reached the amount required by law.

The board of directors advised that it is considered appropriate for the shareholder's meeting to approve the appropriation of profit and the payment of dividend for the operating results of the year 2018 as follows:

- Do not allocate a legal reserve because the Company had completely legal reserve according to the public limited company act.
- Pay dividend from the operating results for the year 2018 at a rate of Baht 4.20 per ordinary share, amounting to Baht 58,380,000. Previously, we on 21 September 2018 paid interim dividend from the operating results for the first half of the year 2018 at a rate of Baht 2.25 per share, totaling Baht

31,275,000. We moreover will pay the dividend from the operating results of the second half of the year 2018 at a rate of Baht 1.95 per ordinary share, totaling Baht 27,105,000.

The Company sets the record date for shareholders who have right to receive the dividend on 13 March 2019. The date to pay dividend will be 22 April 2019.

The decision to pay the dividend is in accordance with the Company's policy, depending on the Company's performance, the trend of Thai economy, related laws and our capital position. The mentioned dividend payment could be compared with that in the previous year that the Company recorded profit for the year 2017, amounting to Baht 118,022,962, and paid out dividend at the rate of Baht 5.00 per share, making the total dividend payment of Baht 69,500,000 which was 58.89% of the mentioned profit.

Mr. Pramote Libratanasakul, a shareholder, asked when the Company's financial statements will be comply with IFRS 17.

Miss Narissara Chaisuwan, auditor from EY Office Limited, replied that it will be effective in 2023.

Mr. Pramote Libratanasakul, a shareholder, asked why CAR ratio increased and what is its effect.

Mr. Kochakorn Nantaphan, the Company secretary, replied that when the CAR ratio increased, the Company has more ability to mitigate the effect of risks.

Mr. Pramote Libratanasakul, a shareholder, asked whether the Company this year pays less dividend compared with last year.

Mr. Somboon Fusriboon, managing director, replied that the Company pay out ratio will not be more than 60% of the net profit.

Mr. Pheerawas Bhunakh, a shareholder, asked as the CAR ratio is high, what is the Company's associated policy.

Mr. Somboon Fusriboon, managing director, replied that the notification of the OIC regarding Risk Based Capital (RBC) phase 2 which is effective in 2020 will effect the Company's capital, the Company therefore maintains the high level of CAR ratio.

Mr. Kochakorn Nantaphan, the Company secretary, announced that there was an additional shareholders attending the meeting, so there were 41 shareholders and proxies representing 8,914,964 shares or equal to 64.14% of total 13,900,000 shares, attending the meeting.

The meeting resolved that dividend for 2019 should be paid in accordance with the proposal of the board of directors. Shareholders holding 8,914,964 shares, or 100% of those of the shareholders attending the meeting, approved the proposal of the board of directors. There were no shareholder who voted against or omitted voting, and no voided ballot.

Agenda 5: To consider and appoint the Directors replacing the outgoing Directors that retire upon completion of the term in office.

Mr. Kochakorn Nantaphan, the Company secretary, advised that, according to the Company's article 18 of articles of association, one-third of the directors, or number which is close to one-third of them, will retire in the AGM. Directors who have served in the position with the longest period shall be vacated from the office. The outgoing directors who will retire upon completion of the term in office and could be re-elected were composed of Mr. Vithun Patanarat, Mr. Napadol Putarungsi, Mr. Pairach Charoenchaipong and Mr. Muang Aung Htun who was elected by the AGM No. 69.

The mentioned directors are professional with knowledge, capability and qualification in accordance with the public limited companies act.

After selecting persons with appropriate qualification, the selection and remuneration committee advised that the following persons should be elected as directors because they are professional with knowledge, capability and experience:

- 1) Mr. Napadol Putarungsi (Independent Director)
- 2) Mr. Pairach Charoenchaipong
- 3) Mr. Muang Aung Htun (Independent Director)

The Company had invited shareholders to propose qualified persons to be nominated as director candidates for director position from 2 November 2018 to 16 February 2019, however no candidate was proposed.

Board of Directors' opinion: The mentioned persons are professional with knowledge, capability, experience, full responsibilities, due care, and loyalty in accordance with the public limited companies act. The meeting of shareholders is therefore recommended to elect them, comprising of:

- 1) Mr. Napadol Putarungsi (Independent Director)
- 2) Mr. Pairach Charoenchaipong
- 3) Mr. Muang Aung Htun (Independent Director)

Details of the directors had been shown in the invitation letter.

The meeting resolved that the directors were elected as follows :

The meeting approved the election of directors replacing the outgoing directors that retired upon completion of the term in office as follows:

(1) Mr. Napadol Putarungsi (Independent Director), with votes as follows:

Approved, representing	8,914,864	votes, equivalent to	99.999%
Disapproved, representing	100	votes, equivalent to	0.001%
Abstained, representing	0	votes, equivalent to	0%
Voided Ballot.	0	votes, equivalent to	0%

of the total of shareholders attending the meeting and having the rights to vote.

(2) Mr. Pairach Charoenchaipong, with votes as follows:

Approved, representing	8,914,964	votes, equivalent to	100%
Disapproved, representing	0	votes, equivalent to	0%
Abstained, representing	0	votes, equivalent to	0%
Voided Ballot.	0	votes, equivalent to	0%

of the total of shareholders attending the meeting and having the rights to vote.

(3) Mr. Muang Aung Htun (Independent Director), with votes as follows:

Approved, representing	8,914,864	votes, equivalent to	99.999%
Disapproved, representing	100	votes, equivalent to	0.001%
Abstained, representing	0	votes, equivalent to	0%
Voided Ballot.	0	votes, equivalent to	0%

of the total of shareholders attending the meeting and having the rights to vote.

Agenda 6: To consider and set the Directors' remuneration and allowances.

Mr. Kochakorn Nantaphan, the Company secretary, advised that, According to the Company's articles of the association clause 34, the meeting of shareholders would determine the directors' remuneration and meeting allowances. The selection and remuneration committee, after considering the Company's business performance, the duties and responsibilities of the directors and other insurance companies' remuneration and meeting allowances, advised the board of directors to recommend the AGM to set the directors' remuneration and meeting allowances as follows:

- Remuneration for the directors should be Baht 1,800,000, remaining at the same as previous year.
- The meeting allowances for a meeting should be as follows :
 - The meeting allowance for the chairman should be Baht 25,000, the same as previous year.
 - The meeting allowance for the vice-chairman should be Baht 20,000, the same as previous year.
 - The meeting allowance for the other director should be Baht 15,000, the same as previous year.

The meeting allowance for the committees was set by the Board of Directors.

The board of directors advised the shareholders that remuneration for the directors should be Baht 1,800,000, and the meeting allowance for chairman, vice chairman, and each director should be Baht 25,000, Baht 20,000 and Baht 15,000 respectively.

The meeting resolved that remuneration for the directors should be Baht 1,800,000, while the meeting allowance for chairman, vice chairman, and each director should be Baht 25,000, Baht 20,000 and Baht 15,000 respectively.

Shareholders holding 8,914,964 shares, or 100% of those of shareholders attending the meeting, unanimously approved the proposal of the board of directors. There was no shareholder who voted against or omitted voting, and no voided ballot.

Agenda 7: To consider and appoint the auditor for 2019 and set his or her fees.

Mr. Kochakorn Nantaphan, the Company secretary, informed that, according to the public limited companies act and the article 43 of the Company's articles of association, the meeting of shareholders shall appoint the auditor and set the auditing fees. As recommended by the audit committee, the board of directors concluded that auditors from EY Office Limited. perform their duties with standard and suitable fees, therefore auditors from EY Office Limited. should be appointed as auditor for 2019. Auditors from EY Office Limited. had no special benefit or relation with the Company or the management or the main shareholders. Moreover the Company had no subsidiary, the auditors therefore were not the auditors of the Company's subsidiary.

The board of directors had considered and advised that auditors from EY Office Limited including Miss Somjai Khunapasut, and/or Miss Narissara Chaisuwan, and/or Miss Rachada Yongsawadvanich, and/or Miss Isaraporn Wisutthiyan, from EY Office Limited. should be appointed as the Company's external auditor for the year 2019.

Their qualifications are as follows :

Name	certified public accountant number	The year in which she signed on the financial statements
1. Miss Somjai Khunapasut	4499	-
2. Miss Narissara Chaisuwan	4812	ปี 2561
3. Miss Rachada Yongsawadvanich	4951	ปี 2560
4. Miss Isaraporn Wisutthiyan	7480	-

An above auditor will audit the Company's financial statement and make auditor's report.

In case that mentioned persons can not perform their function, The Board of Directors should be authorized to appoint other persons to replace them.

The audit fees for 2019 should not be more than Baht 2,550,000. The audit fees increase, compared to those for 2018 set by the AGM No. 71, as follows :

(Baht)

Audit fees	2019	2018	increase
Auditing annual financial statements.	1,260,000	1,160,000	100,000
Reviewing quarterly financial statements.	660,000	660,000	-
Reviewing interim report of the Company's capital for second quarter.	180,000	180,000	-
Auditing the annual report of the Company's capital	450,000	400,000	50,000
Total	2,550,000	2,400,000	150,000

The auditor explained that the audit fees will increase in accordance with time taken during auditing financial report due to the volume and readiness of available accounting documents. The audit fees moreover increase due to the fact that the auditor has to calculate long term insurance policy reserve. Actuary will evaluate the suitability of method and assumption utilized by the Company to calculate the long term insurance policy reserve. If there is any work other than what was mentioned, the board of directors should be authorized to set service fees case by case.

Mr. Pramote Libratanasakul, a shareholder, asked why the audit fees increase, compared to 2018.

Mr. Kochakorn Nantaphan, the Company secretary, replied that actuary will evaluate the suitability of method and assumption utilized by the Company to calculate the long term insurance policy reserve.

The meeting resolved that Miss Somjai Khunapasut, the certified public account No. 4499, and/or Miss Narissara Chaisuwan, the certified public accountant No. 4812, and/or Miss Rachada Yongsawadvanich, the certified public accountant No.4951, and/or Miss Isaraporn Wisutthiyan, the certified public accountant No.7480 from EY Office Limited. should be appointed as the Company's external auditor for the year 2019. The auditing fee of not more than Baht 2,550,000 was also approved. In case that mentioned persons cannot perform their function, the Board of Directors was authorized to appoint other person to replace them. If there is any work other than the mentioned ones, the Board of Directors was authorized to set service fees case by case.

Shareholders holding 8,914,964 shares, or 100% of those of shareholders attending the meeting, approved the proposal of the Board of Directors. There was no shareholder who voted against or omitted voting, and no voided ballot.

Agenda 8: To consider other matters (if any).

Mr. Pornchalat Nitiapitham, a shareholder, asked what is the level of the Company's free float and why did the price of the Company's ordinary shares much increased.

Mr. Kochakorn Nantaphan, the Company secretary, replied that the level of the Company's free float is in compliance with the notification of the Stock Exchange of Thailand (SET).

Mr. Somboon Fusriboon, managing director, also replied that anytime the directors and the managers when purchasing or selling the Company's shares, the directors and the managers have to report the SET. We cannot give any comment about the movement of the share price

Mr. Vinai Rungtiwasuwan, a shareholder, asked about the projection of the growth of the Company's premium in 2019.

Mr. Somboon Fusriboon, managing director, replied that we projected that the direct premium in 2019 will be Baht 2,330 million.

Mr. Vinai Rungtiwasuwan, a shareholder, enquired about the target of the Company's combined ratio.

Mr. Somboon Fusriboon, managing director, replied that we target combined ratio will not be more than 100%

Mr. Pornchalat Nitiapitham, a shareholder, asked whether rubber insurance policy increase overall loss ratio.

Mr. Somboon Fusriboon, managing director, replied that the proportion of rubber insurance policies will not be large, compared to others. The loss ratio will not significantly effect the Company.

Mr. Pheerawas Bhunakh, a shareholder, asked what is the effect of the new Labour Protection Act which stipulates that addition legal severance pay rates for employees who have worked for twenty years or more. Such employees are entitled to receive not less than 400 days' compensation at the latest wage rate.

Mr. Somboon Fusriboon, managing director, replied that the Company has additional liabilities for long-term employee benefits of Baht 10.6 million and will recognize it as expenses in 2019.

Miss Kanyakorn Thiraprapa, a shareholder, asked whether how will the Company maintain the position of leader in truck market, and how much the new project promoting truck insurance will accelerate the Company's sales.

Mr. Somboon Fusriboon, managing director, replied that we have been specialist in the truck market and maintained good relation with customers for 40-50 years. So the renewal rate is approximately 80%. Regarding the new project, the Company is the first insurance's Company to provide emergency assistance to trucks when facing problems. The project will help increase the Company's sales.

Mr. Pheerawas Bhunakh, a shareholder, asked about the Company policy regarding reinsurance and accumulation risk.

Mr. Somboon Fusriboon, managing director, replied that we have done excess of loss reinsurance policy in case both motor and Non-motor insurance. The Company also manage accumulation risk by evaluate the risk in each location and so on to determine the proportion of reinsurance ceded.

Mr. Kochakorn Nantaphan, the Company secretary, introduced all directors attending the meeting to acknowledge the shareholders' meeting.

Mr. Somboon Fusriboon, managing director, informed that Mr. Vithun Patanarat, the director, including Mr. Kochakorn Nantaphan, the Company secretary, retired from the Company.

The meeting was adjourned at 4.52 p.m.

Mr. Yongyuth Phusanti

(Mr. Yongyuth Phusanti)
Chairman of the Meeting