

Ref. No. 122/2563

30 June 2020

The interim dividend payment, instead of the dividend payment in 2019, was to reduce the potential impact of adjournment of the general meeting of shareholders that was previously determined on 30 March 2020. Therefore, the Board of Directors will not present the dividend payment in 2019 again.

However, the interim dividend payment from the operating results of the second half of the year 2019 and extra dividend payment at a rate of Baht 5.20 per ordinary share, including the interim dividend paid on 24 September 2019, total dividend was Baht 7.20 per ordinary share, amounting to Baht 100,800,000.

5. Due to the fact that the outgoing 4 directors, comprising Mr. Yongyuth Phusanti, Mr. Vichit Jaroenchaipong, Mr. Voravatch Jaroenchaiyapongs and Mrs. Kamonporn Chinthammit, had retired in the Annual General Meeting of Shareholders No. 73 in accordance with the articles 18 of articles of association.
In addition, the person proposed by the Board of Directors to the shareholders' meeting to consider and elected to be independent director was Mr. Anant Gatepithaya. The meeting consequently approved the election of 4 Directors replacing the outgoing directors that retired upon completion of the term in office, and approved the new director proposed by the Board of Director, totaling 5 persons as follows:
 - (1) Mr. Yongyuth Phusanti (Independent Director), with votes as follows:

Approved, representing	9,165,872	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. Vichit Jaroenchaipong, with votes as follows:

Approved, representing	9,165,972	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. Voravatch Jaroenchaiyapongs, with votes as follows:

Approved, representing	9,165,972	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.

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(4) Mrs. Kamonporn Chinthammit, with votes as follows:

Approved, representing	9,165,972	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) Mr. Anant Gatepithaya, (Independent Director) with votes as follows:

Approved, representing	9,165,972	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.

6. The meeting approved the directors' remuneration and the meeting allowance per meeting for director and the meeting allowance per meeting for sub-committees as follows:
- The directors' remuneration should be Baht 1,800,000.
 - The meeting allowance per meeting for director and the meeting allowance per meeting for sub-committees as follows:

	(Baht)
	The meeting allowance (Per person/Per meeting)
Board of Director	
Chairman	25,000
Vice-chairman	20,000
Director	15,000
Executive committee	
Chairman	15,000
Committee member	10,000
Investment committee	
Chairman	15,000
Committee member	10,000
Selection and remuneration committee	
Chairman	15,000
Committee member	10,000
Audit committee	
Chairman	15,000
Committee member	10,000
Corporate governance committee	
Chairman	15,000
Committee member	10,000

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The meeting resolution with votes as follows:

Approved, representing	9,165,972	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 2020. 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 2020 moreover were not more than Baht 2,700,000.

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	9,165,972	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.73

The meeting was held at 3.00 p.m. on 30 June 2020 in the conference room on the 3rd floor of Nam Seng Insurance Building, 767 Krungthep-Nonthaburi Road, Bangsue District, Bangkok.

Mr. Yongyuth Phusanti, the Chairman of the Board of Directors, conducted the meeting.

Miss Ponsiree Piriyaornkoon, the Company secretary, reported that the Annual General Meeting of Shareholders No.73 had 39 shareholders and proxies, representing 9,165,972 shares, or equal to 65.94% of total 13,900,000 shares, attended the meeting, a quorum was hence constituted.

Miss Ponsiree Piriyaornkoon, the Company secretary, introduced all directors attending the meeting to acknowledge the shareholders' meeting.

11 directors attended the meeting, equal to 100% 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 / Chairman of Investment Committee
4. Mr. Napadol Putarungsi	Independent Director / Chairman of Audit Committee / Selection and Remuneration Committee Member
5. Mr. Sombat Puthavolvong	Independent Director / Chairman of Selection and Remuneration Committee / Audit Committee Member
6. Mr. Pairach Charoenchaipong	Director / Selection and Remuneration Committee Member
7. Mrs. Pornpun Tanariyakul	Independent Director / Chairman of Corporate Governance Committee / Audit Committee Member
8. Mr. Muang Aung Htun	Independent Director / Corporate Governance Committee Member
9. Mr. Vichit Charoenchaipong	Director / Assistant Managing Director
10. Mrs. Kamonporn Chinthammit	Director
11. Mr. Premchit Visesphaetaya	Independent Director / Corporate Governance Committee Member

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

Miss Ponsiree Piriyaornkoon 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 of 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, and agenda 4 to acknowledge the payment of interim dividend and the extra dividend, it therefore was not necessary for shareholders to vote in these agenda. Meanwhile, the election of the directors in agenda 5 was one by one in order to be in accordance with the principles of good corporate governance.

Miss Ponsiree Piriyaornkoon, also reported that the Company had invited shareholders on the Company's website to submit any additional agenda and qualified person to be chosen as new director from 1 November 2019 to 15 February 2020. 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.72

Miss Ponsiree Piriyaornkoon informed that shareholders could consider the minutes of AGM No.72. 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 9,165,972 shares, or 100% of the shareholders attending the meeting, unanimously approved the minutes of the Annual General Meeting No.72 held on 29 March 2019. There was no shareholder who voted against or omitted to vote, and no voided ballot.

Agenda 2: To acknowledge the Board of Directors' performance report for 2019.

Miss Ponsiree Piriyaornkoon 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 2019, the Company's direct premium totaled Baht 2,388.52 million, an increase of Baht 350.48 million, or 17.20% when compared to those of the previous year and exceeded the company's expected target and growth of the insurance industry for as many as 3.34 times.

The profit for the year 2019 was Baht 82.55 million, a decrease of Baht 14.85 million, or decreasing by 15.25% from the previous year. The major reason was that during 2019, the Company made an increase of long-term employee benefits reserve to meet the requirement of the new law while underwriting expenses also increased due to increased sales volume and the Company needed to continually recognized income from insurance premiums in accordance with transaction recording criteria applicable to the insurance industry. In 2019, the earning per share was Baht 5.94 and the return on equity was 6.17%.

The past year was the year we could proud of as we were the first and the only one insurance company who was selected to be in the list of Thailand Sustainability Investment for the second consecutive year in a row and was presented with Rising Star Sustainability Awards, from the Stock Exchange of Thailand (SET) and also the 3rd rank of the best management insurance company of the year 2018 from Office of the Insurance Commission. Moreover, the Company has renewed its subscription as the member of Thailand's Private Sector Collective Action Coalition against Corruption for the second consecutive. These demonstrate the company's commitment to have zero tolerance to all kinds of corruption and dishonest practices.

With respect to the plan, the Company continues to focus on its rebranding process, product development through Customer Centric Approach, as well as the development of digital platform and innovations to streamline its services that can meet the customer need more speedily and conveniently. Especially for the Company able to conduct business under a new lifestyle or new normal, in which consumer behavior as well as the business environment changed after being affected by the outbreak of disease, COVID-19.

The Board of Directors, the executives and staff, would like to thank to the shareholders, customers, the insured clients, agent, broker and trading partners who have always been giving support to the Company. All stakeholders can be assured that the Company would carry out business based on good governance and society and environment. The Company will grow together steadily and sustainably to follow the Corporate Core Value "Better Partner Better together".

The meeting acknowledged the board of directors' performance report for 2019.

Agenda 3: To consider and approve the audited financial statements for the year ended 31 December 2019.

Miss Ponsiree Piriyaornkoon proposed the meeting to consider the audited financial statements ended 31 December 2019 including statements of financial position, statements of comprehensive income and statements of cash flows as shown in detail in the Annual Report for 2019. 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 2019 No. 179

Statement of financial appeared in page No. 186

Statements of comprehensive income appeared in page No. 188

Statements of cash flows appeared in page No. 190

Notes to financial statements appeared in page No. 192 – 247

Statement of Financial Position as at 31 December

Unit : Baht million	2019	2018	Increase (Decrease)	
			Amount	%
Cash and cash equivalents	48.93	166.47	-117.54	-70.61%
Investment assets	2,807.00	2,470.21	336.79	13.63%
Other assets	1,048.07	976.03	72.04	7.38%
Total assets	3,904.01	3,612.71	291.30	8.06%
Insurance contract liabilities	2,036.21	1,783.13	253.08	14.19%
Other liabilities	512.50	509.41	3.09	0.61%
Total liabilities	2,548.71	2,292.54	256.17	11.17%
Equity	1,355.30	1,320.17	35.13	2.66%

Statement of Comprehensive income

Unit : Baht million	2019	2018	Increase (Decrease)	
			Amount	%
Earned premium and commission income	2,053.99	1,847.23	206.76	11.19%
Income on investment and other income	105.72	99.39	6.33	6.37%
Total revenue	2,159.71	1,946.62	213.09	10.95%
Less Claims and losses adjustment expenses	1,108.17	985.01	123.16	12.50%
Less Brokerage expenses, operating expense and others	953.49	845.01	108.48	12.84%
Total expense	2,061.66	1,830.02	231.64	12.66%
Profit before income tax expenses	98.05	116.60	-18.55	-15.91%
Income tax expenses	15.49	19.19	-3.70	-19.27%
Profit for the year	82.55	97.41	-14.86	-15.25%

The meeting, in which shareholders held 9,165,972 shares, or 100% of those held by shareholders attending the meeting, resolved that the audited financial statements ended 31 December 2019 were unanimously certified. There was no shareholder who voted against or omitted to vote, and no voided ballot.

Agenda 4: To acknowledge the payment of interim dividend and the extra dividend.

Miss Ponsiree Piriyaornkoon reported that the Company has a policy that dividend payment rate will be approximately 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 Stock Exchange of Thailand and Department of Business Development, Ministry of Commerce have given guideline for listed company which has been affected by COVID-19 to arrange the 2020 Annual General Meeting, and permission to pay the interim dividends, in order to affect the rights of shareholders in receiving dividends. After such payment has been made, it shall be reported for acknowledgment at the shareholders' meeting.

The Company booked the profit for the year 2019 amounting to Baht 82,553,978, it hence can pay dividend. According to the section 115 of public limited company act. B.E. 2535 and 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 of 31 December 2019, 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 acknowledge the payment of interim dividend and the extra dividend as follows:

- Do not allocate a legal reserve because the Company had completely legal reserve according to the public limited company act.
- The Company paid dividend from the operating results for the year 2019 and the retained earnings at a rate of Baht 3.56 per ordinary share, amounting to Baht 49,484,000 that equivalent to 59.94% of the net profit. Previously, we on 24 September 2019 paid an interim dividend from the profit for the 6 month period ending 30 June 2019 at a rate of Baht 0.70 per ordinary share. In addition, the Company paid an interim dividend from retained earnings at a rate of Baht 1.30 per ordinary share. Thus, the total interim dividend was Baht 2.0 per ordinary share, amounting to Baht 27,800,000.

Then the Company paid the interim dividend from the operating results of the second half of the year 2019 on 22 April 2020 at a rate of Baht 1.56 per ordinary share, totaling Baht 21,684,000. In addition, for the 72nd Anniversary of the company operation in business, the Company should pay extra dividend from the retained earnings at a rate of Baht 3.64 per ordinary share, amounting to Baht 50,596,000. The interim dividend from the operating results of the second half of the year 2019 and the extra dividend, the total should pay Baht 5.20 per ordinary share, amounting to Baht 72,280,000 which the Company paid on 22 April 2020.

The interim dividend payment, instead of the dividend payment in 2019, was to reduce The potential impact of adjournment of the general meeting of shareholders that was previously determined on 30 March 2020. Therefore, the Board of Directors will not present the dividend payment in 2019 again.

However, the interim dividend payment from the operating results of the second half of the year 2019 and extra dividend payment at a rate of Baht 5.20 per ordinary share, including the interim dividend paid on 24 September 2019, the total dividend was Baht 7.20 per ordinary share, amounting to Baht 100,080,000.

The decision paid out the dividend was in accordance with the Company's policy, depending on the Company's performance, the trend of the Thai economy, related laws and our capital position. The Company recorded a profit for the year 2018, amounting to Baht 97,406,927, and paid out dividend at the rate of Baht 4.20 per ordinary share, amounting to Baht 58,380,000 which was 59.93% of the mentioned profit.

The meeting acknowledged the payment of the interim dividend and the extra dividend.

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

Miss Ponsiree Piriyaornkoon 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. Yongyuth Phusanti (Independent Director), Mr. Vichit Jaroenchaipong, Mr. Voravatch Jaroenchaiyapongs and Mrs. Kamonporn Chinthammit who was elected by the AGM No. 70.

The Selection and remuneration committee considered carefully that Mr. Yongyuth Phusanti (Independent Director), Mr. Vichit Jaroenchaipong, Mr. Voravatch Jaroenchaiyapongs and Mrs. Kamonporn Chinthammit are professional with knowledge, capability and qualification in accordance with the public limited companies act, therefore the Selection and remuneration committee advised that the mentioned directors should be re-elected by the AGM.

The Selection and remuneration committee considered that it appropriate to nominate another qualified person to the Board of Directors to propose to shareholders' meeting. The Board of Directors consist of directors with knowledge, expertise and various experiences. The selection and remuneration committee also proposed that Mr. Anant Gatepithaya is a qualified person with experience, ability and independent opinion. He should be elected as an independent director. This will improve the proportion of independent directors in the board of directors.

We had invited shareholders to propose qualified persons to be nominated as candidates for director position from 1 November 2019 to 15 February 2020, however no candidate has been proposed.

The mentioned persons recommended by the Selection and remuneration committee are professional with skill and suitable qualification in accordance with the public limited companies act. The meeting of shareholders is therefore recommended to elect the following persons:

(1) The following directors who will retire in the AGM as follows:

- 1) Mr. Yongyuth Phusanti (Independent Director)
- 2) Mr. Vichit Jaroenchaipong
- 3) Mr. Voravatch Jaroenchaiyapongs
- 4) Mrs. Kamonporn Chinthammit

(2) The following person recommended by the Board of Directors to be elected an independent director.

Mr. Anant Gatepithaya

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

The meeting approved the election of directors as follows:

(1) **Mr. Yongyuth Phusanti** (Independent Director), with votes as follows:

Approved, representing	9,165,872	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. Vichit Jaroenchaipong**, with votes as follows:

Approved, representing	9,165,972	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. Voravatch Jaroenchaiyapongs**, with votes as follows:

Approved, representing	9,165,972	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) **Mrs. Kamonporn Chinthammit**, with votes as follows:

Approved, representing	9,165,972	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) **Mr. Anant Gatepithaya** (Independent Director), with votes as follows:

Approved, representing	9,165,972	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.

Agenda 6: To consider and set the Directors' remuneration and allowances, including the meeting allowance for sub-committees.

Miss Ponsiree Piriyaornkoon advised that the Company has policies and criteria that Remuneration and allowance of the directors should be in compliance with the Company's strategy, long term objective, duty and responsibility. The Remuneration and allowance should also be commensurate to value created for shareholders. The AGM No. 72 approved remuneration for the directors, amounting to Baht 1,800,000. While the meeting allowance of chairman, vice chairman and each director was Baht 25,000, Baht 20,000 and Baht 15,000 respectively. There was no remuneration for sub-committees set up by the Board of Directors, comprising the Executive committee, the Investment committee, the Selection and remuneration committee, the Audit committee and the Corporate Governance committee. In the past, the Board of Directors approved the meeting allowances of sub-committee by approving meeting allowance for the chairman and each of the mentioned Committees' members, amounting to Baht 15,000 and Baht 10,000 respectively. However, according to comply with good corporate governance, transparent in information disclosure and consideration of remuneration of the sub-committee appointed by the Board of Directors, the selection and remuneration committee therefore considered the meeting allowances of the sub-committee by setting meeting allowances to be appropriate with the scope of roles and responsibilities, and presented to the board of directors for consideration and proposed to the shareholders' meeting for approval.

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, the same as the 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 the previous year.
 - The meeting allowance for the vice-chairman should be Baht 20,000, the same as the previous year.
 - The meeting allowance for the other director should be Baht 15,000, the same as the previous year.

The Meeting allowance per meeting for sub-committees is as follows:

- The meeting allowance for the chairman should be Baht 15,000, the same as the previous year.
- The meeting allowance for the other director should be Baht 10,000, the same as the previous year.

The Board of Directors and the sub-committees do not have other benefits apart from the remuneration and allowance.

The Board of Directors therefore proposes the meeting of shareholders to approve the directors' remuneration, the meeting allowance per meeting for directors and the meeting allowance per meeting for sub-committees as follows:

- The directors' remuneration should be Baht 1,800,000
- The meeting allowance per meeting for director and the meeting allowance per meeting for sub-committees as follows:

	(Baht)
	The meeting allowance (Per person/Per meeting)
Board of Director	
Chairman	25,000
Vice-chairman	20,000
Director	15,000
Executive committee	
Chairman	15,000
Committee member	10,000
Investment committee	
Chairman	15,000
Committee member	10,000
Selection and remuneration committee	
Chairman	15,000
Committee member	10,000
Audit committee	
Chairman	15,000
Committee member	10,000
Corporate governance committee	
Chairman	15,000
Committee member	10,000

The meeting resolved that remuneration for the directors should be Baht 1,800,000, while the meeting allowance for the chairman, the vice chairman, and each director should be Baht 25,000, Baht 20,000 and Baht 15,000 respectively. And the meeting allowance for chairman and each director of the Executive committee, the Investment committee, the Selection and remuneration committee, the Audit committee and the Corporate Governance committee should be Baht 15,000 and Baht 10,000 respectively.

Shareholders holding 9,165,972 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 to vote, and no voided ballot.

Agenda 7: To consider and appoint the auditor for 2020 and set his or her fees.

Miss Ponsiree Piriyaakornkoon, 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 2020. 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 2020.

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	Year 2018/Year 2019
3. Miss Rachada Yongsawadvanich	4951	Year 2017
4. Miss Isaraporn Wisutthiyan	7480	-

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

In case the mentioned persons cannot perform their function, The Board of Directors should be authorized to appoint other persons to replace them. The audit fees for 2020 should not be more than Baht 2,700,000. The audit fees increase, compared to those for 2019 set by the AGM No. 72, as follows:

(Baht)			
Audit fees	2020	2019	increase
Auditing annual financial statements.	1,350,000	1,260,000	90,000
Reviewing quarterly financial statements.	720,000	660,000	60,000
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	450,000	-
Total	2,700,000	2,550,000	150,000

No other service fees other than the above.

The auditor explained that the audit fees estimated from time and cost taken during auditing financial report and capital maintenance report by considering from the following factors:

- The volume and readiness of available accounting documents.
- Auditing of compliance with financial reporting standards that effective as of 1 January 2020 related to TFRS financial instruments and TFRS 16, leases. Especially in compliance with TFRS financial instruments which was changed in important principle such as classification and measurement financial instruments, recognition of credit loss in which the Company must recognize expected credit loss to financial assets without the need to wait for events that have credit loss and addition disclosure in the notes to financial statements regarding the compliance with the group of financial reporting standards. If there is any work other than what was mentioned, the board of directors should be authorized to set service fees case by case.

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 2020. The auditing fee of not more than Baht 2,700,000 was also approved. In case the

mentioned persons cannot perform their function, the Board of Directors was authorized to appoint another 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 9,165,972 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 to vote, and no voided ballot.

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

Mr. Pheerawas Bhunakh, a shareholder, inquired that how possible it is to invite agents, customer, or trading partner, who have cognition about the insurance business, to participate in the management or to be a director.

Mr. Yongyuth Phusanti, Chairman of the Board of Directors, thanks for the suggestions from shareholders and informed that in the future, the Company may consider inviting a customer, an agent, or a trading partner, who has the expertise and ability, to participate in the management as shareholders recommend.

Mr. Vithun Patanarat, a shareholder, asked about the loss ratio in 2019 and underwriting profit in 2020.

Mr. Somboon Fusriboon, managing director, replied that the loss ratio of motor insurance and Non-motor insurance in 2019 were 63.01% and 32.32% respectively. For the first quarter of 2020, the Company realized the underwriting profit amounting to Baht 11.66 million, an increase of Baht 20.24 million, or 235.81% in comparison to the same quarter last year. The investment income and other income amounted to Baht 2.11 million, a decreased of Baht 24.32 million or 91.99%, compared to the same period last year. Thus, it caused a net profit drop 24.78% over the same last year, that the Company has reported the Stock Exchange of Thailand.

Mr. Vinai Rungtiwasuwan, a shareholder, inquired how the coronavirus (COVID-19) outbreak affects the company's investment portfolio in 2020.

Mr. Voratch Jaroenchaiyapongs, Deputy Managing Director, replied that the Company has maintained the investment portfolio in 2020 close to in 2019, the investment assets were composed of deposit 30%, debenture 30%, that not affected if it is held to maturity, and equity security 15%, that may be affected by fluctuations in the price of stocks in SET, besides, the company invests in government bonds, and others.

Mr. Pheerawas Bhunakh, a shareholder, asked how the Company manages the risk of impairment of financial assets in the second quarter of 2020.

Miss Narissara Chaisuwan, auditor from EY Office Limited, replied that the mention has been disclosed in the review report and interim financial information for the three-month period ended 31 March 2020 by attention about uncertainties in terms of the decrease in fair value of the investment in securities and the recoverable amount of assets. For the second quarter of 2020, the impairment of assets will be considered in accordance with the situation at that time and will be disclosed for further information.

Mr. Vithun Patanarat, a shareholder, inquired about the progress of rebranding, including providing services beyond expectations according to the Company's vision.

Mr. Somboon Fusriboon, managing director, replied that the Company has improved many services such as decentralization of the transaction approval authority to branches, besides, the committee for considering the event of heavily damaged vehicles was set up that makes the Company to speedily approve and disburse compensation.

Mr. Voratch Jaroenchaiyapongs, Deputy Managing Director, additional clarification about beyond expected services as a result of rebranding with an example that in the event of an accident at night, our claim surveyor will be with customers until the customer's vehicle is moved, to make customers feel confident and safe. Also, the Company has a call center unit for receiving comments from customers, answering questions, coordinating to resolve problems. Besides, the call center staff will randomly call for customer satisfaction surveys after services.

Mr. Vithun Patanarat, a shareholder, asked about the rental area of the Company.

Mr. Somboon Fusriboon, managing director, replied that the lease of the Nam Seng Insurance Building area is approximately 60% of the total rental area.

In addition, no shareholders have any additional questions.

The meeting was adjourned at 5.05 p.m.

Mr. Yongyuth Phusanti

(Mr. Yongyuth Phusanti)
Chairman of the Meeting