

Ref. No. 059/2564

31 March 2021

SUBJECT : The resolutions of the Annual General Meeting No. 74

ATTN. : The President
Stock Exchange of Thailand

Nam Seng Insurance Plc.'s Annual General Meeting of Shareholders No. 74 was held on 31 March 2021 and passed the following resolutions:

1. The meeting approved the minutes of the Shareholders' Annual General Meeting No. 73 held on 30 June 2020, with unanimous votes as follows:

Approved, representing	9,259,133	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 2020.
3. The meeting approved the audited financial statements for the year ended 31 December 2020, with unanimous votes as follows:

Approved, representing	9,259,133	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 2020 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 2020 at a rate of Baht 9.25 per ordinary share, amounting to Baht 128,575,000. Previously, we on 22 September 2020 paid interim dividend from the profit for the 6 month period ending 30 June 2020 at a rate of Baht 4.50 per ordinary share, amounting to Baht 62,550,000. The Company will pay the dividend from the operating results of the second half of the year 2020 at a rate of Baht 4.75 per ordinary share, amounting to Baht 66,025,000. The dividend payment will be paid from the Company's profit which is subjected to 20% corporate tax, the dividend payee is subject to withholding tax, the individual dividend payee shall be entitled to credit in the computation of tax under section 47 bis of the Revenue Code. The record date for determining the shareholders who have the right to receive the dividend payment and to attend the general meeting of shareholders will be on 11 March 2021 and the date to pay dividend will be 22 April 2021. The decision to pay the dividend is 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.

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

Approved, representing	9,259,133	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%

5. The meeting approved the election of 4 Directors replacing the outgoing directors that retired upon completion of the term in office as follows:

- (1) Mr. Somboon Fusriboon, with unanimous votes as follows:

Approved, representing	9,259,133	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) Mr. Sombat Puthavolvong (Independent Director), with votes as follows:

Approved, representing	9,259,033	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.

- (3) Mrs. Pornpun Tanariyakul (Independent Director), with unanimous votes as follows:

Approved, representing	9,259,133	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) Mr. Premchit Visesphaetaya (Independent Director), with unanimous votes as follows:

Approved, representing	9,259,133	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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6. The meeting approved the appointment of a new director, Mr. Itti Chusoipin (Independent director), with unanimous vote as follows:

Approved, representing	9,259,133	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 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 2,000,000.
 - 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 has approved the agenda, with unanimous votes as follows:

Approved, representing	9,259,133	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.

8. 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 2021. 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 2021 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 unanimous votes as follows:

Approved, representing	9,259,133	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.74

The meeting was held at 3.00 p.m. on 31 March 2021 in the conference room on 3th 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.74 had 38 shareholders and proxies, representing 9,259,133 shares, or equal to 66.61% 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.

12 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 |
| 12. Mr. Anant Gatepithaya | Independent Director |

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 Miss Sarin Tirawutsakul, Manager of Accounting Department, attended the meeting.

The Company secretary 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 9 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.

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 1 November 2020 to 15 February 2021. 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.73

The Company secretary informed that shareholders could consider the minutes of AGM No.73. 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 9,259,133 shares, or 100% of the shareholders attending the meeting, unanimously approved the minutes of the Annual General Meeting No.73 held on 30 June 2020. 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 2020.

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 :

The year 2020 was a challenging one where the Company experienced an economic recession due to the unfavorable impact of the COVID-19 outbreak. In 2020, the Company's revenue from direct insurance premium was Baht 2,288.91 million, a drop of Baht 99.61 million or 4.17 percent compared to 2019. Such decrease followed the contraction of sales volume in logistics and automotive industry which are our main customers.

Nonetheless, thanks to the strong determination of the management and all employees who dedicated their work to reach a higher profit from the year 2019, plus a lower loss ratio, in 2020, the Company reported its net profit of Baht 160.64 million, a growth by 94.58 percent from 2019, earnings per share was 11.56 Baht and return on equity was 11.67%.

With explicit awareness on running a business based on the balance between economic, social, and environmental dimension, the Stock Exchange of Thailand has listed the Company in the Thailand Sustainability Investment (THSI) for the year 2020 for the third consecutive years. Furthermore, the Company has expressed its strong intention toward anti-corruption and fraud in all forms by establishing the No Gift Policy and improved the Anti-Fraud and Corruption policy to ensure the corporate internal control is effective.

For the future, the Company will address the importance of product and service development to leverage our standard beyond expectation and conform to the changing consumers' behavior amid the New Normal lifestyle. The products are to be designed to meet customers' needs and changes of environmental factors. The Company will apply NSI Application to support its sales and claim services. Accordingly, online customers will receive their insurance in electronic format instead of a hard copy version to support the digital era where the up-to-date and rapid transaction is the heart of the business operation.

On behalf of the Board of Directors, Executives, and all employees, We would like to express our earnest gratefulness to shareholders, insurance customers, agents, brokers, and trading partners for your support and trust in the Company throughout this time. We will adhere to sustainable growth development, complying with our promises that highlight the care and creation of service that meet customers' needs. The Company would carry out business based on good governance and social and environment responsibility, taking into account the value of "Better Partner Better Together". We wish to leverage the life quality of everybody and grow together.

The meeting acknowledged the board of directors' performance report for 2020.

Agenda 3: To consider and approve the audited financial statements for the year ended 31 December 2020.

The Company secretary proposed the meeting to consider the audited financial statements ended 31 December 2020 including statements of financial position, statements of comprehensive income and statements of cash flows as shown in detail in the Annual Report for 2020. 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 2020 No. 175

Statement of financial appeared in page No. 182

Statements of comprehensive income appeared in page No. 184

Statements of cash flows appeared in page No. 186

Notes to financial statements appeared in page No. 188 – 265

Statement of Financial Position as at 31 December 2020.

Unit : Baht million	2020	2019	Increase (Decrease)	
			Amount	%
Cash and cash equivalents	590.04	48.93	541.10	1105.80%
Investment assets	2,483.49	2,807.00	-323.52	-11.53%
Other assets	956.35	1,048.07	-91.72	-8.75%
Total assets	4,029.87	3,904.01	125.87	3.22%
Insurance contract liabilities	2,103.48	2,036.21	67.28	3.30%
Other liabilities	529.26	512.50	16.76	3.27%
Total liabilities	2,632.74	2,548.71	84.03	3.30%
Equity	1,397.13	1,355.30	41.83	3.09%

Statement of Comprehensive income

Unit : Baht million	2020	2019	Increase (Decrease)	
			Amount	%
Earned premium and commission income	2,137.67	2,053.99	83.69	4.07%
Income on investment and other income	61.83	105.72	-43.89	-41.52%
Total revenue	2,199.50	2,159.71	39.79	1.84%
Less Claims and losses adjustment expenses	1,080.33	1,108.17	-27.84	-2.51%
Less Brokerage expenses, operating expense and others	920.79	953.49	-32.70	-3.43%
Total expense	2,001.12	2,061.66	-60.54	-2.94%
Profit before income tax expenses	198.38	98.05	100.33	102.33%
Income tax expenses	37.75	15.49	22.25	143.63%
Profit for the year	160.64	82.55	78.08	94.58%

Mr. Vinai Rungtiwasuwan, a shareholder, asked about the reason of the significantly increasing of profit for the year 2020.

Mr. Somboon Fusriboon, managing director, replied that in early 2020, Thailand had a lockdown due to the Covid-19 pandemic. As a results, the car usage of logistic operators and the public has decreased, thus significantly reducing the claims and loss expenses.

Mr. Vinai Rungtiwasuwan, a shareholder, asked that in 2020, what was the reason that Investment assets decreased by Baht 323.52 million while Cash and cash equivalents increased by Baht 541.10 million and what is the Company's outlook for investment.

Mr. Voratch Jaroenchaiyapongs, Deputy Managing Director, replied that the reason for the decreasing of Investment assets due to the switch of some low-return interest assets to high-return savings account. This was because, for a specific period, banks offer high interest rates for savings accounts. As for the outlook for investment direction in 2021, the current Thai stock market index is in the same level as before the Covid-19 virus situation, therefore, in 2021, the over all of the investment should be improved compared to the previous year.

The meeting, in which shareholders held 9,259,133 shares, or 100% of those held by shareholders attending the meeting, resolved that the audited financial statements ended 31 December 2020 were unanimously certified. There was no shareholder who voted against or omitted voting, and no voided ballot.

Agenda 4: To approve the payment of dividend for 2020.

The Company secretary reported that the Company has 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.

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 booked the profit for the year 2020 amounting to Baht 160,635,066 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 at 31 December 2020, 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 2020 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 2020 at a rate of Baht 9.25 per ordinary share, amounting to Baht 128,575,000. Previously, we on 22 September 2020 paid interim dividend from the profit for the 6 month period ending 30 June 2020 at a rate of Baht 4.50 per ordinary share, amounting to Baht 62,550,000.

The Company will pay the dividend from the operating results of the second half of the year 2020 at a rate of Baht 4.75 per ordinary share, amounting to Baht 66,025,000.

The dividend payment will be paid from the Company's profit which is subjected to 20% corporate tax, the dividend payee is subject to withholding tax, the individual dividend payee shall be entitled to credit in the computation of tax under section 47 bis of the Revenue Code.

The record date for determining the shareholders who have the right to receive the dividend payment and to attend the general meeting of shareholders will be on 11 March 2021 and the date to pay dividend will be 22 April 2021.

The decision to pay the dividend is 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 profit for the year 2019, amounting to Baht 82,553,978, and paid out dividend at the rate of Baht 3.56 per ordinary share, amounting to Baht 49,484,000 which was 59.94% of the mention profit.

In addition, for 72nd Anniversary of the company operation in business, the Company paid extra dividend from the retained earnings at a rate of Baht 3.64 per ordinary share, amounting to Baht 50,596,000. Total dividend should be Baht 7.20 per ordinary share, amounting to Baht 100,800,000.

The meeting resolved that dividend for 2020 should be paid in accordance with the proposal of the board of directors. Shareholders holding 9,259,133 shares, or 100% of those of the shareholders attending the meeting, unanimously approved the proposal of the board of directors. There were no shareholders 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.

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. Somboon Fusriboon, Mr. Sombat Puthavolvong

(Independent Director), Mrs. Pornpun Tanariyakul (Independent Director) and Mr. Premchit Visessaetaya (Independent Director) who were elected by the AGM No. 71.

The Selection and remuneration committee considered carefully that Mr. Somboon Fusriboon, Mr. Sombat Puthavolvong (Independent Director), Mrs. Pornpun Tanariyakul (Independent Director) and Mr. Premchit Visessaetaya (Independent Director) 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.

We had invited shareholders to propose qualified persons to be nominated as candidates for director position from 1 November 2020 to 15 February 2021, however no candidate has been proposed.

The board of directors advised that 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 the following persons :

- 1) Mr. Somboon Fusriboon 2
- 2) Mr. Sombat Puthavalvong (Independent Director)
- 3) Mrs. Pornpun Tanariyakul (Independent Director)
- 4) Mr. Premchit Visessaetaya (Independent Director)

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

The meeting approved the election of directors as follows:

(1) Mr. Somboon Fusriboon (Independent Director), with votes as follows:

Approved, representing	9,259,133	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) Mr. Sombat Puthavalvong, (Independent Director), with votes as follows:

Approved, representing	9,259,033	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.

(3) Mrs. Pornpun Tanariyakul, (Independent Director), with votes as follows:

Approved, representing	9,259,133	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) Mr. Premchit Visessaetaya, (Independent Director), with votes as follows:

Approved, representing	9,259,133	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: Appoint a new director

The Company secretary advised that, the selection and remuneration committee considered that it appropriate to nominate another qualified person to the Board of Directors to propose to shareholders' meeting. For the Board of Directors consist of directors with knowledge, expertise and various experiences. The selection and remuneration committee also proposed that Mr. Itti Chusoipin is a qualified person with experience, ability and expertise that is appropriate for the Company's business especially in the area of business administration, investment, sale, and marketing which is exceedingly beneficial to the Company's business.

Moreover, he is able to give independent opinions, he should be elected as an independent director. This will improve the proportion of independent directors in the board of directors.

The board of directors advised that the person recommended by the Selection and Remuneration Committee is 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 person:

Mr. Itti Chusoipin (Independent Director)

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

The meeting unanimously resolved to appoint a new director, Mr. Itti Chusoipin (Independent Director), with votes approved, representing 9,259,133 votes, equivalent to 100% of those of shareholders attending the meeting and having the rights to vote. There was no shareholder who voted against or omitted voting, and no voided ballot.

Agenda 7: To consider and set the Directors' remuneration and allowances, including the meeting allowance for sub-committees.

The Company secretary 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, their duty and responsible. The Remuneration and allowance should also be commensurate to value created for shareholders. The AGM No. 73 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 Executive's committee, Investment committee, Selection and remuneration committee, Audit committee and Corporate governance committee. The meeting allowances of sub-committee for the chairman and each of the mentioned Committees' member, amounting to Baht 15,000 and Baht 10,000 respectively.

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 2,000,000 (Baht 200,000 more than previous year).
- The meeting allowances for a meeting should be the same as previous year as follows:
 - The meeting allowance for the chairman should be Baht 25,000.
 - The meeting allowance for the vice-chairman should be Baht 20,000.
 - The meeting allowance for the other director should be Baht 15,000.

The Meeting allowance per meeting for sub-committees is the same as previous year as follows:

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

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 2,000,000
- The meeting allowance per meeting for director and the meeting allowance per meeting for sub-committees as follows:

	The meeting allowance (Per person/Per meeting) (Baht)
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 2,000,000, while the meeting allowance for chairman, vice chairman, and each director should be Baht 25,000, Baht 20,000 and Baht 15,000 respectively. And the meeting allowance for chairman and each director of Executive committee, Investment committee, Selection and remuneration committee, Audit committee and Corporate governance committee should be Baht 15,000 and Baht 10,000 respectively.

Shareholders holding 9,259,133 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 8: To consider and appoint the auditor for 2021 and set his or her fees.

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 2021. 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 2021.

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/Year 2020
3. Miss Rachada Yongsawadvanich	4951	Year 2017
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 2021 should not be more than Baht 2,700,000, that equal to those for 2020 set by the AGM No. 73, as follows:

(Baht)			
Audit fees	2021	2020	increase
Auditing annual financial statements.	1,350,000	1,350,000	-
Reviewing quarterly financial statements.	720,000	720,000	-
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	2,700,000	-

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 volume and readiness of available accounting documents.

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 2021. The auditing fee of not more than Baht 2,700,000 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 9,259,133 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 9: To consider other matters (if any).

Mr. Suwan Dechain, a shareholder, inquired whether in the year 2020 the Company has a lower fire premiums compared to the previous year.

Mr. Somboon Fusriboon, managing director, informed that in 2020, fire premiums amounting to Baht 40.2 million decreasing of Baht 3.5 million or 8% compared to the previous year.

Mr. Vithun Patanarat, a shareholders, inquired that how much does the proportion of motor premiums from financial institutions.

Mr. Somboon Fusriboon, managing director, informed that, in the year 2020, the Company received motor premiums from financial institutions and brokerage agents, about 30% and 70% of all motor premiums respectively.

Mr. Vinai Rungtiwasuwan, a shareholder, asked that the Company would have any action according to wording "New Roles in a Changing World" that state on the 2020 annual report.

Mr. Ard Fusriboon, Manager of Marketing Department and acting Manager of Branch operation Department, replied that the Company has adopted technology to support services to meet in response to changing consumer behavior and lifestyles, such as the development of application NSI used for claims and takes photos of the vehicle before underwriting. In addition, application will be developed for claims via VDO Call so that we can provide service more quickly, including the Company issuing e-policies for customers who want to receive online services.

Mr. Vithun Patanarat, a shareholders, asked how to measure the success of the Company's rebrand in the past year and how about vision and mission reviewing, whereby the Company should set the tools for action to achieve the vision and mission in case of future improvement.

Mr. Somboon Fusriboon, managing director, informed that the Company measures the success of rebranding based on several indicators such as the increasing number of policy renewal rates, the lower employee turnover rates, the lower operating expense ratios, and the increasing proportion of expansion of brokerage/agents, etc. As for the review of the vision and mission, the Company regularly reviews the vision and mission. The shareholders' recommendations will be considered for further appropriate action.

In addition, no shareholders have any additional questions.

The meeting was adjourned at 4.35 p.m.

Mr. Yongyuth Phusanti

(Mr. Yongyuth Phusanti)
Chairman of the Meeting