

## Translation

### **Minutes of the Annual General Meeting of Shareholders No.76**

The meeting was held at 3.00 p.m. on 26 April 2023 through electronic means in compliance with the Electronic Meeting Decree B.E.2563 (2020) and the relevant laws and regulations, at the conference room on the 5<sup>th</sup> floor of Nam Seng Insurance Building, 767 Krungthep-Nonthaburi Road, Bangsue, Bangkok, to consider the following matters. Mr. Yongyuth Phusanti, the Chairman of the Board of Directors, conducted the meeting.

The Company secretary recommended that due to the epidemic situation of the coronavirus disease (COVID-19) and with concern for the health of the shareholders and attendees. The Company, therefore, deems it appropriate to hold a shareholders' meeting through electronic means in compliance with the Electronic Meeting Decree B.E.2563 (2020) and the relevant laws and regulations. The Company has hired OJ International Co., Ltd., a service provider of meeting control systems that have passed the system's conformity with the Electronic Transactions Development Agency, in charge of organizing meetings and vote collection and vote processing for this meeting.

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

7 directors attended the meeting, equal to 77.78% of the total number of directors, as follows:

#### Directors attended the meeting

- |                                     |   |
|-------------------------------------|---|
| 1. Mr. Yongyuth Phusanti            | Chairman of the Board of Directors /<br>Independent Director / Chairman of Audit<br>Committee |
| 2. Mr. Voravatch Charoenchaiyapongs | Director / Deputy Managing Director /<br>Chairman of Investment Committee                     |
| 3. Mrs. Pornpun Tanariyakul         | Independent Director / Audit Committee<br>Member  |
| 4. Mr. Till Boehmer                 | Director  |
| 5. Mr. Matthias Benedikt Veith      | Director  |
| 6. Mr. Patrick Blust                | Director  |
| 7. Mr. Surasak Vajasit              | Independent Director / Audit Committee<br>Member  |

#### Directors who were absent from the meeting

- |                           |  |
|---------------------------|--|
| 1. Mr. Somboon Fusriboon  | Vice Chairman / Managing Director / Investment<br>Committee Member |
| 2. Mr. Banjerd Tungtorrid | Director   |

Apart from that, Miss Narissara Chaisuwan, an external auditor from EY Office Limited, Miss Sarin Tirawutsakul, Manager of the Accounting Department, and Mr. Thitipat Charoenchaipong Financial Advisor, attended the meeting as well.



Miss Ponsiree Piriyaakornkoon, the Company secretary, reported that the Annual General Meeting of Shareholders No.76 had 28 shareholders and proxies, representing 13,826,113 shares, or equal to 99.47% of a total of 13,900,000 shares, attended the meeting, a quorum was hence constituted.

In this regard, allow voting for every agenda of the Company to be following the principles of good corporate governance in the meeting proceedings. Therefore, it would like to clarify the voting procedures, vote counting and asking questions or giving suggestions as follows:

#### Vote method

1. Every shareholder will have votes equal to the number of shares held, one shareholder shall have one vote for each share.
  2. For voting, let shareholders go to the E-Voting tab to vote on each agenda within the specified time. When shareholders click to select a vote, a pop-up will appear, asked one more time, confirm the vote or not, press OK to confirm the vote, the agenda for acknowledgment, attendees will not be able to vote, when the deadline for voting and voting has been confirmed, the staff of OJ international co., ltd. will shut down the voting system for that agenda.
  3. If the shareholder would like to change the vote, it can be completed by clicking on the cast a new vote option. The shareholders cannot cast or change the vote if the agenda is closed for voting.
  4. Attendees joined via mobile phone or tablet, please switch from Zoom to Chrome to cast a vote at the E-Voting menu.
  5. For the convenience of vote counting, if no shareholder is pressing the disapproval or abstention button and confirmed within the specified time, it shall be deemed that the meeting resolves to approve as proposed by the chairman.
  6. When shareholders have finished voting, then let shareholders return to the E-Meeting window to continue watching the video and audio of the meeting.
- In consolidating the votes, the Company will take the disapproved, abstained and invalid votes from the total votes and the rest will be regarded as agreeing votes.
7. Shareholders who appoint their proxies by specifying their opinions or exercising their right to vote in advance, the Company will count the votes as granted by the shareholders in all respects.
  8. The program will collect the votes by counting the total votes from the voters via E-Voting and pre-voters via proxy forms.
  9. If the shareholder has logged into the meeting but did not cast a vote in any agenda, such vote shall be deemed as approved of the meeting.



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 to following the principles of 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 2022 to 15 February 2023. No shareholder however advised the Company about the mentioned issue.

#### Asking questions or giving feedback

The chairman or the person assigned by the chairman will allow shareholders or proxies can ask about the agenda under consideration. However, inquiries must be made after the meeting moderator has finished presenting the details of each agenda, asking only by speaking. Shareholders or proxies who wish to ask questions or give suggestions, must be at the e-meeting window and press the raise hand button in the participant menu. After that, the officer will open a microphone for shareholders or proxies to ask questions or give suggestions.

The shareholder or proxies must press Unmute to turn on the microphone on the device, and when shareholders or proxies make inquiries or suggestions, please press the lower-hand button. In this regard, shareholders or proxies must inform their names, surnames, and status of shareholders or proxies before starting each inquiry or giving feedback.

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

#### **Agenda 1: To acknowledge the Minutes of the Extraordinary General Meeting of Shareholders No.1/2022**

The Company secretary informed that shareholders could consider the minutes of the extraordinary general meeting of shareholders No. 1/2022. The board of directors recommended that it had been correctly recorded and sent to the shareholders, therefore it should be recommended to be approved by the meeting.

The meeting in which shareholders held 13,826,113 shares or 100% of the shareholders attending the meeting, unanimously approved the minutes of the extraordinary general meeting of shareholders No. 1/2022 held on 9 December 2022. No shareholder voted against or omitted to vote, and no voided ballot.

#### **Agenda 2: To acknowledge the Board of Directors' performance report for 2022.**

The Company secretary informed that to comply with 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 2022, the economy began to recover just after the subsidence of the Coronavirus of 2019



(COVID-19) epidemic. Nonetheless, economic volatility and political instability have had a significant effect on business operations and investments. In addition, increased competition, technological improvements, and changes in customer behaviors still have an important impact on the non-life insurance business.

Even though 2022 will be another challenging year in business, the company was able to receive income from insurance premiums for 3,085.68 million baht, an increase of Baht 435.80 million or 16.45 percent from the previous year. With such a net profit of Baht 40.93 million, a decrease of Baht 88.70 million from the previous year, the main reason was that the company recorded a loss on investment of Baht 75.67 million due to a price drop of foreign investment funds in which the company has invested.

The Company continues to focus on sustainable business operations following the concept of good management, environmental and social concerns, and good corporate governance. In 2022, the Company received "The Outstanding Sustainable Development Non-Life Insurance Company Awards" from the Office of the Insurance Commission (OIC) for the second consecutive year and the SET Awards category for "Commended Sustainability Awards" from the Stock Exchange of Thailand including certification for the third consecutive year as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for conducting business with transparency and awareness in Anti-Fraud and Corruption.

Moreover, an important event occurred for the Company, the receipt of a tender offer for all of the Company's ordinary shares from ThaiSri Insurance Public Company Limited, an ERGO Group subsidiary. When ThaiSri's purchase of the Company's ordinary shares is completed, the Company would delist from the Thai Stock Exchange. The business transfer is expected to be finished by 2023. The combination of the two companies will enable the Company to become one of the top ten Thai non-life insurance companies in terms of total gross premium and will benefit from the ERGO Group's technical, know-how, and technology, which will improve customer service and strengthen the non-life insurance business's future stability.

Finally, the Company would like to thank all shareholders, customers, insurers, agents, brokers, and business partners who have supported the company well over the past 74 years and hopes that it will have the opportunity to continue serving you all under the new organization after the business transfer to the ERGO Group. All executives and workers will always be committed to creating high-quality, standardized products and services that provide value to all stakeholders.

The meeting acknowledged the board of directors' performance report for 2022.

### **Agenda 3: To approve the audited financial statements for the year ended 31 December 2022.**

The Chairman assigned the Company secretary to invite Mr. Voravatch Jaroenchaiyapongs, Deputy Managing Director, proposed the meeting to consider the audited financial statements ended 31 December 2022 including statements of financial position, statements of comprehensive income and statements of cash flows as shown in detail in the 56-1 one report for 2022 (Annex 2). They had been delivered to shareholders together with the invitation letters which could be summarized as follows:

Report and financial statement appeared in the 56-1 one report 2022-page No. 196 - 202  
Statement of financial appeared in the 56-1 one report 2022-page No. 203 - 204



Statements of comprehensive income appeared in the 56-1 one report 2022-page No. 205 - 206  
 Statements of cash flows appeared on page No. 208  
 Notes to financial statements appeared on pages No. 209 – 280

### Statement of Financial Position as of 31 December 2022

Unit : Baht million	2022	2021	Increase (Decrease)	
			Amount	%
Cash and cash equivalents	477.40	950.45	-473.05	-49.77%
Investment assets	3,217.89	2,507.65	710.24	28.32%
Other assets	1,128.06	938.73	189.33	20.17%
Total assets	4,823.35	4,396.82	426.53	9.70%
Insurance contract liabilities	2,991.29	2,461.50	529.79	21.52%
Other liabilities	567.74	507.89	59.85	11.78%
Total liabilities	3,559.03	2,969.39	589.64	19.86%
Equity	1,264.32	1,427.43	-163.11	-11.43%

### Statement of Comprehensive Income

Unit : Baht million	2022	2021	Increase (Decrease)	
			Amount	%
Earned premium and commission income	2,706.2	2,342.4	363.8	15.5%
Income on investment and other income	6.4	81.5	-75.1	-92.1%
Total revenue	2,712.6	2,424.0	288.6	11.9%
Less Claims and losses adjustment expenses	1,323.3	1,181.6	141.7	12.0%
Less Brokerage expenses, operating expense and others	1,339.0	1,086.3	252.7	23.3%
Total expense	2,662.3	2,267.9	394.4	17.4%
Profit before income tax expenses	50.3	156.0	-105.7	-67.8%
Income tax expenses	9.3	26.4	-17.1	-64.8%
Profit for the year	40.9	129.6	-88.7	-68.4%

The meeting, in which shareholders held 13,826,113 shares, or 100% of those held by shareholders attending the meeting, resolved that the audited financial statements that ended 31 December 2022 were unanimously approved. No shareholder voted against or omitted to vote, and no voided ballot.



**Agenda 4: To approve the omission of the dividend payment from the operating period from 1 July 2022 to 31 December 2022.**

The Company secretary reported that the Company has a policy that the 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. Dividend allocation moreover must be approved by the shareholders' meeting. The Board of Directors may consider allocating interim dividends to the shareholders and shall report to the next shareholders' meeting.

According to section 115 of public limited company act.B.E. 2535 and 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 at present has a legal reserve of Baht 24,848,787 or 12.42% of the registered capital as of 31 December 2022, hence the Company's legal reserve has reached the amount required by law.

The Company booked profit for the year 2022 amounting to Baht 40,928,352, we on 22 September 2022 paid an interim dividend from the operating period from 1 January 2022 to 30 June 2022 at a rate of Baht 2.50 per ordinary share, amounting to Baht 34,750,000. The Company recorded a profit for the year 2021, amounting to Baht 129,625,805 by paying dividends from the operating result for the year 2021 at the rate of Baht 7.50 per ordinary share, amounting to Baht 104,250,000 which was 80.42% of the mentioned profit.

The board of directors advised that it is considered appropriate for the shareholder's meeting to approve the omission of the dividend payment from the operation period from 1 July 2022 to 31 December 2022 because Thai Sri Insurance Public Company Limited ("ThaiSri") has bought shares from the major shareholders of Nam Seng Insurance Public Company Limited ("NamSeng") and is currently in the process of preparing to transfer the entire business from NamSeng to ThaiSri, the Company intends to keep the capital in the Company to be used for further growth of the combined businesses of the Company and ThaiSri Insurance Public Company Limited when the entire business transfer is accomplished. In addition, do not allocate the legal reserve because the Company had a complete legal reserve according to the public limited company act.

The meeting resolved to approve the omission of the dividend payment from the operating period from 1 July 2022 to 31 December 2022, in addition, do not allocate the legal reserve because the Company had a complete legal reserve according to the public limited company act. Shareholders holding 13,826,113 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 appoint the Directors replacing the outgoing Directors that retire upon completion of the term in office.**

The Company secretary advised that according to the public limited companies act and the Company's Article 18 of the Articles of Association, one-third of the directors 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 by the AGM No.76 are Mr. Yongyuth Phusanti (Independent Director), Mr. Voravatch Jaroenchaiyapongs and Mr. Surasak Vajasit (Independent Director), all of them are still holding the position of directors at present.

The Board of Directors considered carefully that Mr. Yongyuth Phusanti (Independent Director), Mr. Voravatch Jaroenchaiyapongs and Mr. Surasak Vajasit (Independent Director) are professionals with knowledge, capability and qualification following the public limited companies act, therefore an opinion to propose that the mentioned directors should be re-elected by the AGM, comprising of:

- 1) Mr. Yongyuth Phusanti (Independent Director)
- 2) Mr. Voravatch Jaroenchaiyapongs
- 3) Mr. Surasak Vajasit (Independent Director)

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

We had invited shareholders to propose qualified persons to be nominated as candidates for the director position from 1 November 2022 to 15 February 2023, however, no candidate has been proposed.

The meeting approved the election of directors as follows:

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

Approved, representing	13,826,113	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 right to vote.

(2) Mr. Voravatch Jaroenchaiyapongs, with votes as follows:

Approved, representing	13,826,113	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 right to vote.

(3) Mr. Surasak Vajasit (Independent Director), with votes as follows:

Approved, representing	13,826,113	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 right to vote.



**Agenda 6: To approve the Directors' remuneration and allowance, 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 comply with the Company's strategy, long-term objective, duty and responsible. The Remuneration and allowance should also be commensurate to the value created for shareholders. AGM No.75 approved remuneration for the directors, amounting to Baht 2,200,000. While the meeting allowance of the 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, Investment committee, Selection and remuneration committee, Audit committee and Corporate governance committee. The Board of Directors however has approved meeting allowance for the chairman and each of the mentioned Committees' members, amounting to Baht 15,000 and Baht 10,000 respectively.

According to article 34 of the articles of association, the general shareholders' meeting shall determine remuneration for the Board of Directors yearly, the amount of which shall be fixed by such shareholders' meeting. The director is also entitled to a meeting allowance, the amount of which shall be fixed by the general shareholders' meeting yearly.

It is considered appropriate for the Board of Directors to recommend the AGM to set the directors' remuneration and allowance, including the meeting allowance for sub-committees including the Audit Committee, Executive Committee and Investment Committee as follows:

- (1) Remuneration for the directors should be Baht 2,200,000, the same as the previous year.
- (2) The meeting allowance per meeting for the director and the meeting allowance per meeting for sub-committees with only providing the meeting allowance to Independent Directors and Non-Executive Directors as follows:

	The meeting allowance (Per person/Per meeting) (Baht)		
	Propose for 2023	2022	Different
<b>Board of Director</b>			
Chairman	25,000	25,000	0
Vice-chairman	20,000	20,000	0
Director	15,000	15,000	0
<b>Audit Committee</b>			
Chairman	15,000	15,000	0
Committee member	10,000	10,000	0
<b>Executive Committee</b>			
Chairman	0	15,000	-15,000
Committee member	0	10,000	-10,000
<b>Investment Committee</b>			
Chairman	0	15,000	-15,000
Committee member	0	10,000	-10,000



The meeting unanimously resolved that remuneration for the directors should be Baht 2,200,000, in addition, approved the meeting allowance of the Board of Directors and the meeting allowance of sub-committees per meeting shall be paid for only independent directors and non-executive directors as follows:

· **Board of Directors**

Chairman of the Board Baht 25,000, Vice Chairman Baht 20,000, and each director Baht 15,000.

· **Audit Committees**

Chairman of the Audit Committees Baht 15,000, and each director Baht 10,000.

Shareholders holding 13,826,113 shares, or 100% of those shareholders attending the meeting, unanimously approved the proposal of the board of directors. No shareholder voted against or omitted to vote, and no voided ballot.

**Agenda 7: To appoint the auditors to audit the financial statements for the six-months ended 30 June 2023 and approve their audit fees.**

The Company secretary informed that according to the public limited companies act and Article 43 of the Company's Articles of Association, the meeting of shareholders shall appoint the auditor and set the auditing fees. The Audit Committee had considered and concluded that auditors from EY Office Limited had properly performed duties with suitable fees, so an auditor from EY Office Limited should be appointed as the auditor of financial statements for the six months ended 30 June 2023 (The first quarter and the second quarter of the year 2023).

Auditors from EY Office Limited. have no special benefit or relation with the Company or the management or the main shareholders. Moreover, the Company has no subsidiary, the auditors therefore are not the auditors of the Company's subsidiary.

The board of directors had considered and advised that auditors from EY Office Limited including Miss Narissara Chaisuwan, and/or Miss Somjai Khunapasut, and/or Miss Rachada Yongsawadvanich, and/or Miss Isaraporn Wisutthiyan, the certified public accountant from EY Office Limited. therefore, should be appointed as the Company's external auditor for the first quarter and second quarter of the year 2023. Their qualifications are as follows:

Name	certified public accountant number	The year in which she signed the financial statements
1. Miss Narissara Chaisuwan	4812	Year 2018/2019/2020/2021/2022
2. Miss Somjai Khunapasut	4499	-
3. Miss Rachada Yongsawadvanich	4951	The year 2017
4. Miss Isaraporn Wisutthiyan	7480	-

The 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 another person to replace them. The audit fees for the six months ended 30 June 2023 (The first quarter and the second quarter of the year 2023) should be Baht 660,000, as follows:



	(Baht)	
	Two Quarters 2023	2022
Auditing annual financial statements.	-	1,400,000
Reviewing quarterly financial statements. (240,000 baht per quarter, equal to the previous year) (2022 reviewed 3 quarters)	480,000	720,000
Reviewing interim report of the Company's capital for the second quarter of the year 2023.	180,000	180,000
Auditing the annual report of the Company's capital.	-	450,000
<b>Total</b>	<b>660,000</b>	<b>2,750,000</b>

No other service fees other than the above.

The auditor explained that the audit fees are estimated from the time and cost that the staff at each level took during the auditing financial report and capital maintenance report by considering 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 Narissara Chaisuwan, the certified public accountant No. 4812, and/or Miss Somjai Khunapasut, the certified public account No. 4499, 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 six months ending 30 June 2023. The audit fees for the six months ended 30 June 2023 (first quarter and second quarter of the year 2023) should be Baht 660,000.

In case that 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 13,826,113 shares, or 100% of those shareholders attending the meeting, unanimously approved the proposal of the Board of Directors. No shareholder voted against or omitted to vote, and no voided ballot.

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

In addition, no shareholders have any additional questions.

The meeting was adjourned at 3.52 p.m.

**Mr. Yongyuth Phusanti**  
 (Mr. Yongyuth Phusanti)  
 Chairman of the Meeting