

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS NO. 1/2023
OF NAM SENG INSURANCE PUBLIC COMPANY LIMITED**

Time and Place

The Meeting was held on 1 September 2023, at 10.00 a.m., at the meeting room on 6th Floor, Nam Seng Insurance Building, 767 Krungthep-Nonthaburi Road, Bangsue, Bangkok 10800

Preliminary proceedings

Mr. Yongyuth Phusanti, the Chairman of the Board of Directors, was the Chairman of the Meeting.

The Chairman informed the Meeting that 27 shareholders were present, in person and by proxy, representing 13,826,112 shares in total (the Company has a total of 265 shareholders, representing 13,900,000 shares), thus constituting a quorum pursuant to Article 38. of the Company's Articles of Association (which stipulates that, in order to form a quorum, no less than 25 shareholders or their proxies, or no less than one half of the total number of shareholders, shall attend the meeting, and the total shares represented shall be no less than one-third of the total number of issued and paid-up shares). Thereafter, the Chairman opened the Meeting and introduced the following agendas.

Agenda Item 1. To consider acknowledging the minutes of the 76th Annual General Meeting of Shareholders

The Chairman informed the Meeting that the Company held the 76th Annual General Meeting of Shareholders on 26 April 2023 and arranged for the recording and preparation of minutes of the meeting. The Chairman proposed to the Meeting the minutes of the 76th Annual General Meeting of Shareholders and requested the Meeting to consider acknowledging the minutes of the Annual General Meeting of Shareholders.

The Chairman allowed the Meeting to ask or express an opinion about this agenda and then requested the Meeting to consider acknowledging the minutes of the 76th Annual General Meeting of Shareholders.

RESOLUTION:

The Meeting considered and unanimously resolved that the minutes of the 76th Annual General Meeting of Shareholders, held on 26 April 2023, be acknowledged as proposed by the Chairman, with the following votes:

Votes	Number of votes	Percentage of the total number of votes of all shareholders attending the meeting and casting their votes
Approve	13,826,112	100.0000
Disapprove	0	0
Abstain	0	0
Void	0	0
Total	13,826,112	100.0000

(1)

Agenda Item 2. To consider approving the payment of dividend

The Chairman informed the Meeting that as the entire business transfer from the Company to ERGO Insurance (Thailand) Public Company Limited ("**ERGO**") in accordance with the shareholders' approval from the Extraordinary General Meeting of Shareholders No. 1/2022 held by the Company on 9 December 2022 ("**Entire Business Transfer**") was completed today at 0.00.01 hours (1 September 2023).

The Chairman informed the Meeting that the Company and ERGO has entered the amendment to the Business Transfer Agreement dated 6 January 2023 between the Company and ERGO dated 31 August 2023 ("**Business Transfer Agreement**"). One material amendment is to adjust the consideration for the Entire Business Transfer (Purchase Price) that the Company will receive from ERGO to reflect the value of the business on the date that the Entire Business Transfer will be completed (Completion Date). In entering the amendment agreement, the value of the Company's assets and turnover as of 31 August 2023 are considered in determining the consideration (Purchase price) of the Entire Business Transfer. On the date that the Board of Directors approved the amendment to the Business Transfer Agreement and called for the shareholders meeting to consider approving the payment of dividend, it is expected that the Company's retained earnings will increase to about THB 2,355 million. The Board of Directors therefore proposed that the Meeting consider approving the payment of dividend at THB 2,299,546,500 (THB 165.4350 per share) from the profits that the Company will realize on the Completion Date.

The Chairman further informed the Meeting that the latest financial status and operating results of the Company showed that the Company's retained earnings estimated on the Completion Date were quite in line with what had been expected, the management therefore proposed that the Meeting consider approving the increase of dividend, i.e. proposed the payment of dividend at THB 2,355,482,880 (THB 169.4592 per share).

Moreover, the Chairman informed the Meeting that Section 116 of the Public Limited Companies Act B.E. 2535 (and its amendments) ("**Public Limited Companies Act**") and Article 49 of the Company's Articles of Association stipulate that the Company must allocate part of its annual net profit as a reserve fund of not less than 5 percent of the annual net profit deducted by accumulated losses carried forward (if any) until the reserve fund is not less than 10 percent of the registered capital. Currently, the Company already has the reserved fund in accordance with the law at THB 24,848,787, which is equivalent to 12.42 percent of the registered capital of the Company. Thus, the Company does not need to further allocate any additional amount for the reserved fund.

The Chairman allowed the Meeting to ask or express an opinion about this agenda and then requested the Meeting to consider approving the payment of dividend at THB 2,355,482,880.00 (THB 169.4592 per share) and consider approving the declaration of the dividend payment on 1 September 2023 and paying the dividend on 8 September 2023, as proposed by the Chairman.

RESOLUTION:

The Meeting considered and unanimously resolved that the dividend payment of THB 2,355,482,880.00 (THB 169.4592 per share), the declaration of dividend payment on 1 September 2023, and the dividend payment on 8 September 2023 be approved as proposed by the Chairman, with the following votes:

Votes	Number of votes	Percentage of the total number of votes of all shareholders attending the meeting and casting their votes
Approve	13,826,112	100.0000
Disapprove	0	0
Abstain	0	0
Void	0	0
Total	13,826,112	100.0000

Agenda Item 3. To consider approving the return of the non-life insurance business license and the dissolution of the company

The Chairman informed the Meeting that after the Company completes the process of transferring its entire business to ERGO today (1 September 2023), the Company must cease to operate a non-life insurance business, which is its main business, and return the Company's non-life insurance business license. In addition, the Entire Business Transfer from the Company to ERGO is considered an entire business transfer pursuant to the Revenue Department's notifications. In order to receive tax benefits, the Company as the transferor must register the dissolution of the Company and enter a liquidation process in the accounting period in which the Entire Business Transfer takes place.

According to Section 154 of the Public Limited Companies Act and Article 40 (2) (p) of the Company's Articles of Association, the matters proposed to the Meeting to consider and approve in this agenda must be approved by the Meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the Meeting and entitled to vote.

The Chairman allowed the Meeting to ask or express an opinion about this agenda and then requested the Meeting to consider approving the return of the non-life insurance business license and the dissolution of the company.

RESOLUTION:

The Meeting considered and unanimously resolved that the return of the non-life insurance business license and the dissolution of the company on 1 September 2023 be approved as proposed by the Chairman, with the following votes:

Votes	Number of votes	Percentage of the total number of votes of all shareholders attending the meeting and are entitled to vote
Approve	13,826,112	100.0000
Disapprove	0	0
Abstain	0	0
Void	0	0
Total	13,826,112	100.0000

(3)

Agenda Item 4. To consider approving the appointment of the Company's liquidator and fixing the remuneration of the liquidator

The Chairman informed the Meeting that Section 156 of the Public Limited Companies Act stipulates that the shareholders' meeting approving the dissolution of a company must also appoint the liquidator and determine the remuneration of the liquidator within the same shareholders' meeting. Therefore, in relation to the resolution of agenda item 3, the Chairman deemed it appropriate to present to the Meeting the agenda to consider approving the appointment of Mr. Prapanpong Chaikhamhan as the Company's liquidator to liquidate the business operations of the Company and other matters stipulated by laws with the remuneration not exceeding THB 800,000 per year.

The Chairman allowed the Meeting to ask or express an opinion about this agenda and then requested the Meeting to consider approving the appointment of the Company's liquidator with the remuneration as proposed by the Chairman.

RESOLUTION:

The Meeting considered and unanimously resolved that the appointment of Mr. Prapanpong Chaikhamhan as the Company's liquidator with the remuneration not exceeding THB 800,000 per year be approved as proposed by the Chairman, with the following votes:

Votes	Number of votes	Percentage of the total number of votes of all shareholders attending the meeting and casting their votes
Approve	13,826,112	100.0000
Disapprove	0	0
Abstain	0	0
Void	0	0
Total	13,826,112	100.0000

Agenda Item 5. To consider approving the appointment of the Company's auditor and fixing the remuneration of the auditor

The Chairman informed the Meeting that Section 156 of the Public Limited Companies Act stipulates that the shareholders' meeting held to approve the dissolution of the company must also appoint the auditor and determine the remuneration of the auditor within the same shareholders' meeting. Therefore, in relation to the resolution of agenda item 3, the Chairman deemed it appropriate to present to the Meeting the agenda to consider approving the appointment of Miss Narissara Chaisuwan of EY Office Limited, CPA License No. 4812, as the Company's auditor to examine the Company's financial statements on the date of registration of the Company's dissolution, with the remuneration not exceeding THB 800,000 for the audit of the accounting year starting 1 January 2023 ending 1 September 2023.

The Chairman allowed the Meeting to ask or express an opinion about this agenda and then requested the Meeting to consider approving the appointment of the Company's auditor with the remuneration as proposed by the Chairman.

RESOLUTION:

The Meeting considered and unanimously resolved that the appointment of Miss Narissara Chaisuwan of EY Office Limited, CPA License No. 4812, as the Company's auditor to examine the Company's financial statements with the remuneration not exceeding THB 800,000 for the audit of the accounting year starting 1 January 2023 ending 1 September 2023 be approved as proposed by the Chairman, with the following votes:

Votes	Number of votes	Percentage of the total number of votes of all shareholders attending the meeting and casting their votes
Approve	13,826,112	100.0000
Disapprove	0	0
Abstain	0	0
Void	0	0
Total	13,826,112	100.0000

Agenda Item 6. To consider other matters (if any)

The Chairman informed the Meeting that according to the Public Limited Companies Act, shareholders may propose other matters in addition to those matters indicated in the invitation for consideration in the shareholders' meeting. Such matters must be proposed by shareholders holding shares in aggregate of not less than one-third of the total number of shares sold of the Company. The Chairman then asked whether any shareholder or proxy wish to propose any matter to the Meeting.

There were no shareholders or proxies proposing any matter to be further considered, but there were some shareholders asking the following questions.

Miss Vipawan Chansuparin, a shareholder, asked whether shareholders will have any additional obligations or receive any additional benefits after the completion of the liquidation process.

Mr. Voravatch Jaroenchayapongs, the Deputy Managing Director, clarified that, after the completion of the liquidation process, shareholders will not have any obligations, a shareholder meeting will be held to explain the liquidation process, and if the Company has any remaining assets (equity), those assets (equity) will be returned to each shareholder proportionally to the shares each one holds.

Miss Vipawan Chansuparin, a shareholder, asked when the shareholders will receive the equity to be returned to shareholders and whether the share certificates will be returned to shareholders.

Mr. Voravatch Jaroenchayapongs, the Deputy Managing Director, clarified that the Company cannot fix the exact date for the return of equity to shareholders after the liquidation process, as it depends on how long the liquidation process will take; and the share certificates are not kept by the Company. The shareholders can ask for it from Thailand Securities Deposit Co., Ltd., the Company's registrar.

Miss Vipawan Chansuparin, a shareholder, further asked for contact information in case any additional questions arise.

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Mr. Voravatch Jaroenchayapongs, the Deputy Managing Director, clarified that the shareholders can contact the liquidator for any update, as detailed in the attachment of the invitation notice, and can also contact the Company at the Company's current office location, but the Company office will be relocated to ERGO Tower, Khlong San, Bangkok around mid-2024.

There were no shareholders or proxies proposing any additional matters to be further considered, the Chairman then declared the Meeting adjourned at 10.25 a.m. After the Chairman declared the Meeting adjourned, the Chairman then thanked all shareholders and proxies for their attendance.

Sign

(Mr. Yongyuth Phusanri)
Chairman of the Meeting