

Minutes of the Annual General Meeting of the Shareholders No. 14/2022  
of Muang Thai Insurance Public Company Limited (the “Company”)

In the form of E-Meeting (E-AGM)

Tuesday, 26<sup>th</sup> April 2022

Broadcasted from Conference Room 1021, 2nd Floor, Head Office Building,  
No. 250, Rachadaphisek Road, Huay Kwang, Bangkok 10300

Before the Meeting commenced, the Company showed the shareholders a demonstration video on an instruction for voting and method of sending inquiry via a chat box of the video conferencing system.

The Meeting commenced at 10.01 hrs.

Mr. Jingjai Hanchanlash, Vice Chairman, presided over the Annual General Meeting of the Shareholders as the Chairman. (“The Chairman”)

The Chairman welcomed and thanked the shareholders who were attending the Annual General Meeting of the Shareholders No. 14/2022 (“AGM”) which was held on 26 April 2022 at 10.00 am via electronic platform. He then declared that the Board of Directors had a resolution to approve to hold the AGM in the form of electronic meeting (“E-AGM”) like last year due to the spread of Coronavirus Omicron variant (“COVID-19”) in order to ensure the safety and hygiene of the shareholders. The Company had notified the shareholders about the meeting format through the system of Stock Exchange of Thailand (“SET”) on 25 February 2022 and had set the record date on 11 March 2022.

The Chairman informed the Meeting that there were 14 shareholders attending via electronic platform, equivalent to 7,948,650 shares or 13.4723% of the total shares issued by the Company. There were 51 proxies attending, equivalent to 36,298,619 shares or 61.5231% of the total shares issued by the Company. In summary, there were 65 shareholders and proxies attending the meeting, equivalent to 44,247,269 shares or 74.9954% of 59,000,000 shares issued by the Company considering a quorum according to the related laws and the Company’s Article of Association

The Chairman therefore gave the opening speech for the Annual General Meeting of the Shareholders No. 14/2022 and assigned Mrs. Nualphan Lamsam, President and Chief Executive Officer, to introduce the Company’s directors, executives, chief financial officer, auditors and voting observers who attended this Meeting as follows.

The Directors presented in the conference room

- |                             |  |
|-----------------------------|--|
| 1. Mr. Jingjai Hanchanlash  | Vice Chairman  |
| 2. Mrs. Nualphan Lamsam     | President and Chief Executive Officer                                    |
| 3. Mr. Sara Lamsam          | Director   |
| 4. Mr. Somkiat Sirichatchai | Director   |
| 5. Mrs. Puntrika Baingern   | Director, Senior Executive Vice President and<br>Chief Financial Officer |



บริษัท เมืองไทยประกันภัย จำกัด (มหาชน)  
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- |                                |  |
|--------------------------------|--|
| 6. Mr. Chusak Direkwattanachai | Independent Director, Chairman of Audit Committee and Member of Nomination and Remuneration Committee    |
| 7. Mr. Asoke Wongcha-um        | Independent Director,<br>Chairman of Nomination and Remuneration Committee and Member of Audit Committee |
| 8. Mr. Pilas Puntakosol        | Independent Director and Member of Audit Committee   |

**The Directors who attended the Meeting via electronic platform**

- |                              |   |
|------------------------------|---|
| 1. Mr. Photipong Lamsam      | Chairman  |
| 2. Ms. Sujitpan Lamsam       | Vice Chairman   |
| 3. Mr. Boonchai Chokwattana  | Independent Director and<br>Member of Nomination and Remuneration Committee |
| 4. Mr. Thanavath Phonvichai  | Director  |
| 5. Mr. Pravej Ongartsittigul | Independent Director  |
| 6. Mr. Kumpol Sontanarat     | Independent Director  |
| 7. Mr. Mong Siew Han         | Director  |

**Absent Directors**

There was 1 director: Mr. Frank J.G. Van Kempen, Director absent due to business activities.

There were 15 directors from 16 directors attending in the Meeting, equivalent to 93.75% of total number of directors. There were 8 directors attending the Meeting at the conference room on the 2<sup>nd</sup> Floor of the Head Office building and 7 directors attending the Meeting via electronic platform.

**The Executives**

- |                                 |   |
|---------------------------------|---|
| 1. Mr. Surat Srisomboonkul      | Chief Operating Officer   |
| 2. Mr. Wasit Lamsam             | Chief Sales and Marketing Officer                                       |
| 3. Capt. Chayada Neeparin       | Head of Human Resources and Administration Group                        |
| 4. Mrs. Rachaneekorn Mesommonta | Acting Head of Corporate Secretariat Group                              |
| 5. Mr. Vitoon Chomchaypol       | Head of Agent Sales Channel and Communication and Corporate Image Group |
| 6. Ms. Jirayu Varaporn          | Head of Corporate Strategy Sub-Group                                    |
| 7. Ms. Sunee Srisuktaveerat     | Head of Accounting and Finance Sub-group                                |
| 8. Mr. Singhaphon Phonsing      | Head of Regulatory Compliance and Legal Sub-Group                       |
| 9. Ms. Boonyawee Chaiyaput      | Head of Business Development Department/ President Office               |

**The Company's Auditors**

- |                               |                                |
|-------------------------------|--------------------------------|
| 1. Ms. Narissara Chaisuwan    | Auditor from EY Office Limited |
| 2. Ms. Ketwilai Pornwuttiphan | Auditor from EY Office Limited |

In addition, Ms. Jareerat Soisermsap, the independent lawyer attended the Meeting as an observer for voting and vote counting processes.

Before proceeding to the agenda of the Meeting, the Chairman assigned Mr. Singhaphon Phonsing to explain the methods of voting and rights of the shareholder.

Mr. Singhaphon Phonsing explained the methods of voting and vote counting for each agenda and the rights of shareholders in the Meeting with following details.

At the Annual General Meeting of the Shareholders No. 14/2022, the Company has complied with the Emergency Decree on Electronics Meetings of B.E. 2563 in order to prevent the spread of COVID-19, by using the electronic conference system of Quidlab Co., Ltd., which is a service provider of E-AGM system under the standard of E-meeting security B.E. 2563 by the Ministry of Digital Economy and Society, the electronic conference standards of the Electronic Transactions Development Agency (ETDA) and the good corporate governance.

#### The methods of voting

1. Each shareholder will have the number of votes equal to the total no. of shares held, where in each agenda. One share shall be counted as one vote.

2. Voting at each agenda is an open vote. The shareholders or proxies must cast the vote approve, disapprove, or abstain. The votes cannot be divided in part, except in the case of foreign shareholders who appoint custodian in Thailand as the trustee and trustee can divide the shares to vote for approve, disapprove, or abstain at the same time at each agenda. The number of votes to be cast is equal to the number of shares the shareholder is holding.

3. The Company will give the shareholder approximately 1 minute to vote.

#### Voting Instruction

When the shareholder wishes to vote, click on the vote menu and check a mark symbol appearing on the left-hand side of the menu bar. There will be a button to select the number of votes for each agenda that can be cast.

For the vote counting, there are 3 categories:

1) The agenda must be approved by a majority of votes cast by the shareholders who are attending and voting. The voting is calculated by counting only the vote of shareholders who vote approve and disapprove, excluding abstain.

2) The agenda must be approved by not less than two-thirds (2/3) of the total number of votes cast by the shareholders who are attending the meeting. The voting is calculated by counting the votes of all the shareholders who are attending the meeting and voting approve, disapprove and abstain.

3) The agenda must be approved by not less than three-fourths (3/4) of the total number of votes cast by the shareholders who are attending the meeting and entitled to vote. The voting is calculated by counting the votes of all the shareholders who are attending the meeting and entitled to vote approve, disapprove and abstain.

In the case of custodian who has submitted a proxy form stating the voting, the Company has already recorded the votes in the system.

For Agenda 2, there will be no voting because it is the agenda for the shareholders to acknowledge the Company's performance for the year 2021. For Agenda 9, it is for the shareholders to acknowledge the policies and the business plans of the Company in the future.

For Agenda 5, it is the agenda to approve the election of the Directors to replace those who retire by rotation. Agenda 6, it is the agenda to consider increasing numbers of the Board of Directors and appointing new director. Voting for this agenda will be cast for the director individually for transparency by using the same voting criteria as described above. Vote cast in the following manners shall be considered invalid or a spoiled ballot, which shall not be counted by the Company as votes on the each agenda.

- 1.) Vote with more than 1 mark, except for custodian.
- 2.) Vote cast with conflicting intentions, except for custodian.

To cast the vote for each agenda, the shareholder can click on one of the buttons: approve, disapprove or abstain. Once the vote has been submitted, the shareholder will receive a pop-up message telling that the vote is successfully submitted.

If a shareholder enters the system and does not click any button on the voting menu, the system will automatically count the votes as approve. The shareholder may vote, change the vote or amend the vote at each agenda until the meeting declares that the voting for that agenda is closed. For security reasons, each user can only log in on one device. If a shareholder attempts to log in on another device or browser on the same computer, previous logins will be automatically cut off from the system. The shareholder shall not share your username and password with anyone else. If the shareholder requests a username and password for attending an E-AGM meeting and had submitted a proxy form B with vote cast, the vote cannot be changed on the system but the shareholder can view the meeting broadcast and ask questions.

#### Rules for counting votes

1. According to Article 37 of the Company's Articles of Association, in the ordinary case, the majority of the votes cast by the shareholders attending and voting. If the voting result is tie, the Chairman of the Meeting shall have one more vote to cast for making a decision.

2. Vote counting in each agenda, only the number of votes cast by the shareholders at the meeting to approve, disapprove and/or abstain will be counted and deducted from the total number of votes of the shareholders at the meeting. The remaining shall be considered as approve vote. The number of votes includes the vote stated in proxy form which has been recorded in advance.

3. For the voting results, number of votes cast to approve, disapprove or abstain will be shown. The latest number of shares of the shareholders attending will be used for each agenda. Therefore the number of attendees at each agenda may change and the number may not be equal before the voting. The Chairman will allow the shareholders to inquire about certain matters relevant to the agenda as see appropriate, by asking whether the shareholder would like to ask and express opinion.

For inquiry or opinion for other than the agenda that is being considered, the shareholder can ask or comment at the agenda about other matters at the end of the Meeting and kindly ask the shareholder to give their opinion or inquire briefly and refrain from questioning or commenting on duplicate matters in order to allow other shareholders to exercise their rights. The shareholder is asked for good cooperation in order to keep the meeting

in good order and save time. If the shareholder wishes to inquire or express an opinion, the shareholder can press the toolbar for chat menu, type a message in the chat box and press "Send" to confirm. After that, the moderator will read your questions by the order. The Company reserves the right to answer only questions that fit the agenda at that time. If the question does not fit the agenda, it will be read after the meeting according to the method described above. Before inquiring or expressing opinion on the "chat box", the shareholder must provide their full name and status, such as attending in person or by proxy, so that it will be recorded accurately in the minutes.

If it is a large number of questions submitted in to the system, the Company will reserve the right to consider selecting some questions as see appropriate. If there are questions that cannot be answered during the meeting due to time constraint, the Company will consider answering the questions and disclosing them in the minutes of the meeting or through the Company's website.

If the shareholders experience any difficulties during the E-AGM, please follow the guidelines for the meeting or contact Quidlab at phone No. 02-0134322 and mobile phone No. 080-008-7616 or email: infor@quidlab.com.

After that, the Chairman requested the Meeting to consider agendas as follows.

#### **Agenda 1: To certify the minutes of the Annual General Meeting of the Shareholders No. 13/2021**

The Chairman proposed the Meeting to consider and certify the minutes of the Annual General Meeting of the Shareholders No.13/2021 which had been sent to shareholders along with the meeting invitation prior to the Meeting.

The Chairman invited the shareholders to express their opinions or enquiries.

There was no comment or question from the shareholders. The Chairman therefore assigned Ms. Saruda Chayakantaneera, Head of the Company Secretary Office to read the voting results as follows.

**Resolution:** The Meeting passed a resolution by the unanimous votes cast by the shareholders attending the Meeting to certify the minutes of the Annual General Meeting of the Shareholders No. 13/2021 held on Wednesday, 28 April 2021 with following result:

Approved	44,310,169	votes,	equivalent to	100.00 %
Disapproved	-	votes,	equivalent to -	
Abstained	-	votes,	equivalent to	-
Invalid	-	votes,	equivalent to	-

#### **Agenda 2: To acknowledge the Company's Performance for the year 2021**

The Chairman assigned Mrs. Nualphan Lamsam, President and Chief Executive Officer to report the Company's Performance for the year 2021 and summary of financial information to the Meeting.

**Mrs. Nualphan Lamsam**, President and Chief Executive Officer reported the Company's performance for the year ended 31 December 2021 which had been reviewed by the Certified Public Accountant as follows.

	Million THB
Gross Written Premium	15,556.20
Net Written Premium	7,924.25
Earned Written Premium	7,438.37
Income and Commission	2,219.62
Investment Income and Other Incomes	620.92
Total Income	10,278.91
Net Claim	3,972.29
Income and Commission	2,422.78
Underwriting Expenses and Operating Expenses	2,908.88
Total Expense	9,307.16
Profit after Income Tax	767.45

When comparing the Company's Performance of the year 2021 and 2020, Gross Written Premium increased 5.7% from 2020. Earned Written Premium decreased 1.6% due to reinstatement premium. The Company had Net Claim of THB 3,972.29 million or equal to 53.4 % of Earned Written Premium decreased from loss ratio of the year 2020 which was 57.9%. The reason of such reduction in 2021 was number of claims of voluntary motor insurance had decreased. Other underwriting and operating expenses increased THB 435.6 million or 17.6% due to expenses about marketing and sales promotion for retaining the customer base and expanding the customer base under the competition in the market.

The Company's Profit after tax as appeared on the statement of comprehensive income 2021 was THB 767.45 million which increased THB 176.6 million or 29.9% from the year 2020. Investment income and profit increased THB 202.7 million or 48.7% which was in line with the SET index in 2021 that showed the improvement.

This agenda was for acknowledgement. Therefore, voting was not required.

The Chairman invited shareholders to express their opinions or enquiries.

There was no comment or question from the shareholders. Therefore, the Chairman proposed to the Meeting to acknowledge the Company's performance for the year 2021.

**Resolution:** The Meeting acknowledged the Company's performance for the year 2021.

**Agenda 3: To consider and approve the statement of financial position and the statement of comprehensive income for the year ended 31 December 2021**

The Chairman assigned Mrs. Nualphan Lamsam, President and Chief Executive Officer to present details of the statement of financial position and the statement of comprehensive income for the year ended 31 December 2021 to the Meeting as follows.

**Mrs. Nualphan Lamsam**, President and Chief Executive Officer presented to the Meeting that in order to comply with Section 112 of the Public Companies Limited Act B.E.2535 and Article 42 of the Company's Articles of Association requiring the Board of Directors to prepare the statement of financial position and the statement of comprehensive income prepared for the accounting year and propose to the Annual General Meeting of

Shareholders to consider and approve the statement of financial position and statement of comprehensive income for the year ended 31 December 2021, which had been audited and certified by the auditors of the Company. Besides, the Audit Committee and the Board of Directors had considered that the information was correct, complete and sufficient according to the accounting standards as shown in the Annual Report 2021 and a summary of the financial information delivered to the shareholders together with the meeting invitation.

The Chairman invited shareholders to express their opinions or enquiries.

There was no comment or question from the shareholders. The Chairman therefore assigned Head of the Company Secretary Office to read the voting results as follows.

**Resolution:** The Meeting passed a resolution by a majority of votes cast by the shareholders attending the Meeting and entitled to vote to approve the statement of financial position and the statement of comprehensive income for the year ended 31 December 2021 with following voting result:

Approved	44,259,969	votes,	equivalent to	99.8867%
Disapproved	-	votes,	equivalent to -	
Abstained	50,200	votes,	equivalent to	0.1133%
Invalid	-	votes,	equivalent to	-

**Agenda 4: To consider and approve profit allocation and dividend payment from the performance of 2021**

The Chairman assigned Mrs. Nualphan Lamsam, President and Chief Executive Officer to present details of profit allocation and dividend payment from the performance of 2021 to the Meeting as follows.

**Mrs. Nualphan Lamsam**, President and Chief Executive Officer reported that according to the resolution of the Board of Directors' meeting No.1/2022 held on 25 February 2022 to approve the annual dividend payment from the net profit of the Company as of 31 December 2021 in the amount of THB 767.45 Million or at a rate of 5.20 Baht per share, for a total amount of THB 306.8 Million, to be paid to the shareholders whose names appear on the record date which was on 11 March 2022. The dividend payment date was scheduled on 12 May 2022. She then assigned Mrs. Puntrika Baingern, Director, Senior Executive Vice President and Chief Financial Officer to present the profit allocation to the Meeting

The Company had the reserve in an amount of THB 59 million which was fully set according to the law. According to the performance and financial statement, the Company has a net profit for the year 2021 in the amount of THB 767,445,907.

	Amount (THB)
In appropriate retained earnings as at 1 January 2021	3,999,133,292
<u>Plus</u> Net profit(loss) of the year 2021	767,445,907
<u>Plus</u> by profit estimated by actuary	32,931,017
Inappropriate retained earnings as at 31 December 2021	4,799,510,216
<u>Deducted</u> by retained earnings to be paid as dividend in 2021	(266,089,991)
<u>Deducted</u> by dividend payment proposed this time	(306,800,000)
Remaining of inappropriate retained earnings	<u>4,226,620,225</u>

The Chairman invited shareholders to express their opinions or enquiries.

There was no comment or question from the shareholders. The Chairman therefore assigned Head of the Company Secretary Office to read the voting results as follows.

**Resolution:** The Meeting passed a resolution by a majority of votes cast by the shareholders attending the Meeting and entitled to vote to approve profit allocation and dividend payment from the performance of 2021 with following voting result:

Approved	44,263,369	votes,	equivalent to	99.8944%
Disapproved	46,800	votes,	equivalent to	0.1056%
Abstained	-	votes,	equivalent to	-
Invalid	-	votes,	equivalent to	-

**Agenda 5: To consider and approve election of the Directors to replace those who retire by rotation**

The Chairman assigned Mr. Asoke Wongcha-um, Chairman of the Nomination and Remuneration Committee, to advise the Meeting to elect the directors to replace those who were due to retire by rotation in detail.

Mr. Asoke Wongcha-um, Chairman of the Nomination and Remuneration Committee advised the Meeting that according to the Good Governance and to allow the shareholders to cast the vote freely. He then asked Mr. Chusak Direkwattanachai, Chairman of the Audit Committee, Independent Director and Member of Nomination and Remuneration Committee to advise the Meeting about this agenda because he was one of the directors who retired by rotation. The directors who retired by rotation, namely Mrs. Nualphan Lamsam, Mrs. Puntrika Baingern, Mr. Somkiat Sirichatchai and Mr. Pilas Puntakosol were asked to leave the meeting room before the election began.

Mr. Chusak Direkwattanachai, Chairman of the Audit Committee, Independent Director and Member of Nomination and Remuneration Committee advised the Meeting to consider and elect the directors who retired by rotation.

In compliance with Section 71 of the Public Limited Company Act B.E.2535 and Article 16 of the Company's Article of Association which require one-third (1/3) of the directors to retire by rotation at every annual general meeting of shareholders. There were 5 directors who retired by rotation at the AGM No.14/2022 as follows.

	Name	Position
1.	Mrs. Nualphan Lamsam	President and Chief Executive Officer
2.	Mrs. Puntrika Baingern	Director
3.	Mr. Asoke Wongcha-um	Independent Director
4.	Mr. Somkiat Sirichatchai	Director
5.	Mr. Pilas Puntakosol	Independent Director

The Company allowed the shareholders to nominate the qualified person(s) with no disqualification to be elected as the directors via the Company's website and the SET website. This was in accordance with the good corporate governance principles of listed companies. However, when the specified period, during 1-31 December 2021, for nomination has expired, the shareholders had not nominated any persons to be considered and elected as directors. The Nomination and Remuneration Committee's opinion, excluding opinion of the directors with interest



after considering the qualifications of 5 directors who retired by rotation in the AGM No.14/2022, they had the opinion that 5 directors were qualified according to Section 68 of the Public Limited Company Act and had no disqualification to be elected as the Company's directors according to the regulations of the Office of the Securities and Exchange Commission ("SEC") Moreover, they had knowledge, ability and experiences which were beneficial to business operations and valuable to the Company. Also in the past, they had performed their duties as the Company's directors and member of sub-committees very well.

For the director whose name appeared in No.3, even if the term of office as the independent director combining with the term of office after re-election will exceed 9 years, the Board of Directors had considered carefully and thoroughly that this director was qualified to serve as an independent director and a member of the Audit Committee in accordance with the SEC and SET regulations, and could act and give opinions freely and according to relevant regulations. Also, this director had board knowledge, expertise and experience in economics, financial management, investment and foreign affairs that is useful for supervising and monitoring the operation of the Company. It was deemed appropriate to propose to the Meeting to elect those 5 directors to be the directors of the Company and members of sub-committees for another term.

The Chairman invited shareholders to express their opinions or enquiries.

There was no comment or question from the shareholders. The Chairman therefore assigned Head of the Company Secretary Office to read the voting results as follows.

**Resolution:** The Meeting passed a resolution by a majority of votes cast by the shareholders attending the Meeting and entitled to vote to approve electing 5 directors, namely Mrs. Nualphan Lamsam, Mrs. Puntrika Baingern, Mr. Asoke Wongcha-um, Mr. Somkiat Sirichatchai and Mr. Pilas Puntakosol to be the Company's director and member of sub-committees for another term with the following vote results:

1. Mrs. Nualphan Lamsam	President and Chief Executive Officer
Approved	44,262,369 votes, equivalent to 99.8921%
Disapproved	47,800 votes, equivalent to 0.1079%
Abstained	- votes, equivalent to -
Invalid	- votes, equivalent to -
2. Mrs. Puntrika Baingern	Director
Approved	44,262,269 votes, equivalent to 99.8919%
Disapproved	47,900 votes, equivalent to 0.1081%
Abstained	- votes, equivalent to -
Invalid	- votes, equivalent to -
3. Mr. Asoke Wongcha-um	Independent Director
Approved	44,262,073 votes, equivalent to 99.8915%
Disapproved	48,096 votes, equivalent to 0.1085%
Abstained	- votes, equivalent to -
Invalid	- votes, equivalent to -

4. Mr. Somkiat Sirichatchai	Director
Approved	44,309,069 votes, equivalent to 99.9975%
Disapproved	1,100 votes, equivalent to 0.0025%
Abstained	- votes, equivalent to -
Invalid	- votes, equivalent to -
5. Mr. Pilas Puntakosol	Independent Director
Approved	44,263,269 votes, equivalent to 99.8942%
Disapproved	46,900 votes, equivalent to 0.1058%
Abstained	- votes, equivalent to -
Invalid	- votes, equivalent to -

**Agenda 6: To consider increasing numbers of the Board of Directors and appointing new director**

The Chairman assigned Mr. Asoke Wongcha-um, Chairman of the Nomination and Remuneration Committee, to advise the Meeting to consider increasing numbers of the Board of Directors and appointing new director in detail.

Mr. Asoke Wongcha-um, Chairman of the Nomination and Remuneration Committee advised the Meeting to consider increasing numbers of the Board of Directors and appointing new director as follows.

In order to support the business expansion, the Company needed to have a number of directors suitable for its governance and operation. Therefore, the Nomination and Remuneration Committee proposed the Board of Directors to approve the increase in the number of directors by recruiting and appointing 1 new director. This will increase number of directors from 16 to 17 people. In this regard, Mr. Pongtep Polanun was proposed to be appointed as an independent director who does not have the authority to sign on behalf of the Company and be member of the sub-committees. It was deemed appropriate to propose to appoint the independent director as follows.

Name	Position
1. Mr. Pongtep Polanun	Independent director

The Nomination and Remuneration Committee's opinion: It is deemed appropriate to propose to the shareholders to consider increasing numbers of the director and appoint new director. Since he was fully qualified to serve as an independent director as stipulated in the relevant laws and in accordance with the definition of the independent directors set by the Board of Directors, including being a broad visionary, knowledgeable and experienced person who can help the Company to make sustainable progress. He will be appointed as an independent director who does not have the authority to sign on behalf of the Company and be member of the sub-committees. Therefore, the Board of Directors has the composition: 5 executive directors, 7 independent directors, and 5 non-executive directors. The non-executive directors may have the authority to sign on behalf of the Company, in case where they sign for the matter approved by the Board of Directors and jointly signed with other directors only.

In accordance with the relevant requirements or laws, the Board of Directors had approved to proceed with the registration of the amendment to name and number of the directors and authorities of the directors to sign on behalf of the Company to the relevant government offices. The names and the number of the directors who have the authority to sign on behalf of the company are as follows. "The two directors jointly sign with the Company's seal affixed except Mr. Chusak Direkwattanachai, Mr. Asoke Wongcha-um, Mr. Pilas Puntakosol, Mr. Pravej Ongartsittigul, Mr. Boonchai Chokwattana, Mr. Thanavath Phonvichai, Mr. Kumpol Sontanarat and Mr. Pongtep Polanun who are not entitled to affix signature on behalf of the Company; and except Mr. Frank Johan Gerard Van Kempen and Mr. Han Mong Siew who are not entitled to jointly affix signature.", and assign related parties authorized by the authorized directors to proceed the registration of new director and the amendment to name and number of the directors, and authorities of the directors with the relevant government offices and/or proceed other actions as appropriate and necessary in order to complete this registration and amendment process.

The Board of Directors had considered the proposal of the Nomination and Remuneration Committee. In determining the person who is qualified to be appointed as an independent director shall be in accordance with the recruitment process set by the Board of Directors and the Board of Directors had carefully and thoroughly considered the qualifications of such persons nominated. The Board of Directors was of the opinion that the person nominated for appointment as an independent director was qualified, competent, skillful and expert without prohibited characteristics in accordance with the relevant requirements or laws, as well as having specific knowledge, skills and expertise that will be useful for the operation of the Company, having a code of business conduct, having a broad vision and being ready to carry out the assigned duties to the fullest extent of his ability, as well as being able to express his opinion independently and in accordance with the relevant regulations and laws, and not occupying a position as a director in a company that conducts the same business as the Company that may cause a conflict of interest.

The Board of Directors' opinion: It was deemed appropriate to endorse the proposal of the Nomination and Remuneration Committee to propose to the AGM to approve the increase in the number of directors from 16 to 17 directors by appointing Mr. Pongtep Polanun as an independent director who does not have the authority to sign on behalf of the Company and be a member of the sub-committees. Therefore, the Board of Directors has the composition: 5 executive directors, 7 independent directors, and 5 non-executive directors. The non-executive directors do not have the authority to sign on behalf of the Company, except they sign for the matter approved by the Board of Directors and jointly signed with other directors only.

In accordance with the relevant requirements or laws, the Board of Directors had approved to proceed with the registration of the amendment to name and number of the directors and authorities of the directors to sign on behalf of the Company to the relevant government offices. The names and the number of the directors who have the authority to sign on behalf of the company are as follows. "The two directors jointly sign with the Company's seal affixed except Mr. Chusak Direkwattanachai, Mr. Asoke Wongcha-um, Mr. Pilas Puntakosol, Mr. Pravej Ongartsittigul, Mr. Boonchai Chokwattana, Mr. Thanavath Phonvichai, Mr. Kumpol Sontanarat and Mr. Pongtep Polanun who are not entitled to affix signature on behalf of the Company; and except Mr. Frank Johan Gerard Van Kempen and Mr. Han Mong Siew who are not entitled to jointly affix signature.", and assign

related parties authorized by the authorized directors to proceed the registration of new director and the amendment to name and number of the directors, and authorities of the directors with the relevant government offices and/or proceed other actions as appropriate and necessary in order to complete this registration and amendment process.

The Chairman invited shareholders to express their opinions or enquiries.

There was no comment or question from the shareholders. The Chairman therefore assigned Head of the Company Secretary Office to read the voting results as follows.

**Resolution:** The Meeting passed a resolution by a majority of votes cast by the shareholders attending the Meeting and entitled to vote to approve increasing the number of directors from 16 to 17 directors by appointing Mr. Pongtep Polanun as an independent director who does not have the authority to sign on behalf of the Company and be a member of the sub-committees. Therefore, the Board of Directors has the composition: 5 executive directors, 7 independent directors, and 5 non-executive directors. The non-executive directors do not have the authority to sign on behalf of the Company, except they sign for the matter approved by the Board of Directors and jointly signed with other directors only.

In accordance with the relevant requirements or laws, the Board of Directors had approved to proceed with the registration of the amendment to name and number of the directors and authorities of the directors to sign on behalf of the Company to the relevant government offices. The names and the number of the directors who have the authority to sign on behalf of the company are as follows. "The two directors jointly sign with the Company's seal affixed except Mr. Chusak Direkwattanachai, Mr. Asoke Wongcha-um, Mr. Pilas Puntakosol, Mr. Pravej Ongartsittigul, Mr. Boonchai Chokwattana, Mr. Thanavath Phonvichai, Mr. Kumpol Sontanarat and Mr. Pongtep Polanun who are not entitled to affix signature on behalf of the Company; and except Mr. Frank Johan Gerard Van Kempen and Mr. Han Mong Siew who are not entitled to jointly affix signature.", and assign related parties authorized by the authorized directors to proceed the registration of new director and the amendment to name and number of the directors, and authorities of the directors with the relevant government offices and/or proceed other actions as appropriate and necessary in order to complete this registration and amendment process, with the following vote result:

Approved	44,306,769	votes,	equivalent to	99.9923%
Disapproved	100	votes,	equivalent to	0.0002%
Abstained	3,300	votes,	equivalent to	0.0074%
Invalid	-	votes,	equivalent to	-

#### **Agenda 7: To consider the remuneration for the Directors for the year 2022**

The Chairman assigned Mr. Asoke Wongcha-um, Chairman of the Nomination and Remuneration Committee to propose the Meeting to consider the remuneration for the Directors the year 2022 as follows.

**Mr. Asoke Wongcha-um**, Chairman of the Nomination and Remuneration Committee advised the Meeting that in order to promote the performance of the directors in creating added value for the Company. The Nomination and Remuneration Committee and the Board of Directors had thoroughly considered the remuneration for the directors by taking into account the responsibilities and duties of the directors. The remuneration of the

directors can be compared to other listed companies in the same industry with the similar size of business. Therefore, the remuneration of directors was sufficient to motivate the competent directors who can perform the duties according to the business direction the Company to achieve the goals with transparent process to build confidence in the shareholders. The remuneration was comparable to the average remuneration of the listed companies according to the survey about remuneration of the directors of the listed companies by Thai Institute of Directors Association. Thus, the Meeting was proposed to consider increasing remuneration for the Board of Directors and sub-committees and approving bonus for the directors with following details.

Details of the remuneration	2022 (Proposed)	2021 (Last year)
<b>1. Retainer fees for board of directors and meeting allowance fees for the committees</b>		
1.1 Retainer fees for Board of Directors (THB/Person/Month)		
-Chairman	60,000	60,000
-Vice Chairman/Chief Executive Officer / President	50,000	50,000
-Director	40,000	40,000
1.2 Meeting allowance fees for the Committees (THB/Person/Meeting)		
Audit Committee		
-Chairman	40,000	40,000
-Director	30,000	30,000
Nomination & Remuneration Committee		
-Chairman	40,000	40,000
-Director	30,000	30,000
Retainer fees for the Board of Directors and meeting allowance fees for the Committees to be paid at the same rate as the year before.		
<b>2. Bonus for the Directors</b>	11,000,000 (Paid from performance in 2021)	8,000,000 (Paid from performance in 2020)
Bonus for the Directors paid at the <u>increased</u> rate as the year before in the amount of THB 3,000,000.		

- Other benefits -None-

The Chairman invited shareholders to express their opinions or enquiries.

There was no comment or question from the shareholders. The Chairman therefore assigned Head of the Company Secretary Office to read the voting result as follows.

**Resolution:** The Meeting passed a resolution by the vote not less than two-third (2/3) of the total shares held by the shareholders attending the Meeting and entitled to vote to approve the remuneration for the Directors the year 2022 as proposed with following voting result:

Approved	44,263,369 votes,	equivalent to	99.8921%
Disapproved	47,800 votes,	equivalent to	0.1079%
Abstained	- votes,	equivalent to	-
Invalid	- votes,	equivalent to	-

#### **Agenda 8: To consider and appoint the auditor and to determine the audit fees for the year 2022**

The Chairman assigned Mr. Chusak Direkwattanachai, Chairman of the Audit Committee to propose the Meeting details of auditor appointment and audit fees for the year 2022 as follows.

Mr. Chusak Direkwattanachai, Chairman of the Audit Committee explained that in compliance with Section 120 of the Public Limited Company Act B.E.2535 and Article 43 of the Company's Article of Association which specifies that the annual shareholder meeting shall consider and appoint the auditor and determine the annual audit fees of the Company. The Board of Directors through the proposal of Audit Committee to approve appointing Miss Narissara Chaisuwan, CPA Registration No. 4812, and/or Miss Rachada Yongsawadvanich, CPA Registration No. 4951 and/or Miss. Ratana Jala, CPA Registration No. 3734 of EY Office Limited to be the Company's auditors for the year 2022 with annual auditing fees for 2022 in a total amount of THB 2,800,000 which decreased THB 100,000 or 3.45% when comparing to the audit fees for 2021. One of the aforementioned auditors will audit and express opinion on the Company's financial statements, in the event where those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express opinions on the company's financial statements in their place, with the details of audit fees for consideration as follows.

Audit fees (THB)	2022	2021	Change
- To audit the annual financial statements	1,470,000	1,570,000	-100,000
- To review the interim financial statements	750,000	750,000	-
<b>Total audit fees</b>	<b>2,220,000</b>	<b>2,320,000</b>	<b>-100,000</b>
<b>Non audit fees (THB)</b>			
- To review the Risk-Based Capital report for the six-month period to be submitted to the Office of Insurance Commission	200,000	200,000	-
- To audit the Risk-Based Capital report for the year for annual submission to the Office of Insurance Commission	380,000	380,000	-
<b>Total non-audit fees</b>	<b>580,000</b>	<b>580,000</b>	<b>-</b>
<b>Total</b>	<b>2,800,000</b>	<b>2,900,000</b>	<b>-100,000</b>

The Meeting had considered and appointed Miss Narissara Chaisuwan, CPA Registration No. 4812, and/or Miss Rachada Yongsawadvanich, CPA Registration No. 4951 and/or Miss. Ratana Jala, CPA Registration No. 3734 of EY Office Limited to be the Company's auditors for the year 2022 with annual auditing fees for 2022 in a total amount of THB 2,800,000 which decreased THB 100,000 or 3.45% when comparing to the audit fees for 2021. One of the aforementioned auditors will audit and express opinion on the Company's financial statements, in the event where those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express opinions on the company's financial statements in their place.

The Chairman invited shareholders to express their opinions or enquiries.

There was no comment or question from the shareholders. The Chairman therefore assigned Head of the Company Secretary Office to read the voting result as follows.

**Resolution:** The Meeting passed a resolution by the unanimous votes cast by the shareholders attending the Meeting and entitled to vote to appoint the auditor and to determine the audit fees for the year 2022 as proposed with following voting result:

Approved	44,311,169	votes,	equivalent to	100.00%
Disapproved	-	votes,	equivalent to	-
Abstained	-	votes,	equivalent to	-
Invalid	-	votes,	equivalent to	-

#### Agenda 9: To acknowledge the policies and the business plans of the Company

The Chairman assigned Mrs. Nualphan Lamsam, President and Chief Executive Officer to advise the policies and the business plans of the Company to the Meeting.

**Mrs. Nualphan Lamsam**, President and Chief Executive Officer advised the Meeting about the policies and the business plans for the future and report about Thailand's Private Sector Collective Action Coalition against Corruption Project (CAC) Performances in 2021 as follows:

#### Overall corporate strategies of Muang Thai Insurance PLC

##### Distribution channel strategy

- Focus on expanding retail customer base through diversified and profitable distribution channels such as bancassurance, agent, broker and direct channels.
- Focus on business expansion through the direct channel using digital platform, especially "MTI Connect" platform and expanding the number of partners of the digital broker channel.
- Design the products by region to fit customer behaviors and needs.
- Manage the distribution channels, in terms of revenue and profit target of each channel, as well as properly control the sales costs of each channel.
- Focus on strengthening relationship with specialized partners and together build a business model for selling and expanding the business for new customer base.
- Seek new business partners in a form of ecosystem in order to create opportunities to grow the customer base.

##### Marketing and product strategy

- Focus on growing all profitable products and continue to focus on products for retail customers such as fire, personal accident, health, travel insurance, motor, etc.
- Develop new and competitive products with uniqueness and develop marketing plans tailored to the needs of target customer in each distribution channel.
- Manage products by adjusting prices to reflect the actual cost of each product and distribution channel.
- Maintain renewal ratio and maintain relationship with existing customers, as well as to strengthen relationships with business partners in order to build and expand the customer base.
- Constantly create and promote the brand image of "Muang Thai Insurance" to reach target customers through effective communication channels.

##### Customer strategy

- Leverage the customer experience at every service touch point, starting from the purchase process of the insurance policy, payment, after-sales service and claim service. The customers can notify claim via 24-hour online claim service and renew the policy through mobile application. So it is more convenient and fast for the

customers who will be impressed by the service. This will help maintain the insurance renewal base and allow the insured to buy the next policy with the Company again.

- Develop the Company's customer database to be more effective in analyzing customer purchasing behavior and to be able to offer products that best meet the needs of each group of customers.
- Promote the brand image and ensure the service of the Company through various media, including customer relations management, in order to strengthen the relationship with customers and business partners.

#### Technology and operation development strategy

- Improve data governance system and develop effective database management processes to benefit customer base expansion and increase revenue.
- Use innovation to develop and improve workflows at each stage in the Company to optimize performance, such as business process management, robotic process automation, mobile application, and open API, etc. in order to reduce operational time, improve convenience for the customer/service user, and reduce operating costs.
- Added module to the mobile application for the policy renewal process and virtual card for personal accident and health insurance products.
- Constantly improve the core operating system for underwriting process, claim payment process, accounting and finance process and reporting process aspects to be as consistent as possible with the operating process of each unit.
- Develop a car inspection system using artificial intelligence (AI) to inspect the car before underwriting. The customers can submit photos for car inspection via the 24/7 online system.
- Develop E-Commerce, E-Policy, E-Claim, and E-Service systems to support sales and services for agents and general customers.

#### Human resource strategy

- Develop the employees to be knowledgeable and specialized by focusing on e-learning training about products, services and other skills to improve the work efficiency.
- Strengthen employee knowledge regarding the laws and regulations, such as Personal Data Privacy Act and cyber security.
- Adjust the organizational structure to accommodate the changes of the market and current context, including recruiting a new generation of talented employees, allocating executives to fit with the work in order to make the Company to stay alert and ready for change.
- Focus on strengthening the corporate culture and promoting the core values to create "Muang Thai Heart of Service" value in order to create the highest level of service excellence.

#### Foreign investment strategy

- Execute the license separation for life and non-life insurance licenses according to the revision of law of Lao PDR to be completed as planned.
- Study and seek opportunities in investing in non-life insurance in target countries during post-Covid such as Vietnam and/or Cambodia, using strengths in expertise regarding product, comprehensive distribution channels, and effective management.



### Thailand's Private Sector Collective Action Coalition Against Corruption Project (CAC) Performances in 2021:

- The Company had received a certification on anti-corruption policy and practice in accordance with the criteria set by the CAC for the third time (2 Renewal) on 30 September 2021. This certification has duration of 3 years, from 2022 to 2024.
- The Company provided training about anti-corruption policy and business ethics for new employees, created news letter to continuously disseminate and communicate to employees and created e-learning courses.
- Increased communication channels for anti-corruption policy for external service providers, partners and business partners.
- Adopted an anti-corruption policy as part of the Company's principles of good governance and reviewed the policy and practice every year to prevent corruption within the Company.

### Operation plan in 2022

- Since obtaining CAC certification until present, the Company has recognized and valued all employees by continuously providing anti-corruption policy and business ethics training to them.
- Establish anti-corruption policy as part of employee performance evaluation, use of third-party services, and contracting with brokers and agents, including enhancing communication channel for anti-corruption policy and no gift policy to external service providers, business partners and business allies through social media which is the up-to-date and user-friendly channel.
- Review the policy and related practices on an annual basis to keep them up to date and to keep pace with changing fraudulent methods in order to prevent such incidents from occurring both inside and outside the Company.
- Develop the e-learning system to provide training and create a news letter concerning anti-corruption policy via online communication to keep up with the changes in order make the employees aware of the importance of anti-corruption and comply with the criteria set by CAC, including organizing an online test to facilitate the employee during the time of new normal.

This agenda was for acknowledgement, therefore voting was not required.

The Chairman invited shareholders to express their opinions or enquiries. There were questions and/or suggestions from the shareholders and answers and/or explanation from the directors and executives as follows.

**Mr. Saran Youngnoi**, a shareholder, inquired about the motor loss ratio in the first quarter of 2022 and plan to maintain the level of motor loss ratio in the long term.

**Mrs. Nualphan Lamsam**, President and Chief Executive Officer, provided information that the motor loss ratio in last year was very low due to measures to control the spread of COVID-19. For 2022, the Company will put the effort into maintaining the motor loss ratio to be not exceeding 65%. The Company had given priority to considering and selecting the portfolios with potential in the future, as well as diversifying the risks to the provincial areas. The Company had the goal of selling products that meet the standards in terms of quality and competitive prices, as well as paying the benefits with the proper and fair rates.

**Mr. Saran Youngnoi**, a shareholder, inquired about the future growth in incomes and underwriting profits, which segment that the Company expected to primarily receive the incomes and profits.

**Mrs. Nualphan Lamsam**, President and Chief Executive Officer, explained that the Company had higher profit from non-motor insurance than the profit from motor insurance. In the future, the Company will focus more on managing the combined ratio of motor insurance to be below 97%. This year, motor insurance had a very high growth rate and low loss rate, which allowed the Company to have more money for investment. About profit in the future, it will be mainly from non-motor insurance such as fire insurance. The Company's fire insurance portfolio had always ranked in top 3 in the market and SME insurance portfolio of the Company was quite large. The Company had also expanded the non-life insurance to a larger number of retail insured and will boost the profit of motor insurance to be higher by managing portfolio to have better quality and increasing renewal ratio. As for travel insurance, the Company was one of the market leaders in this product. During this time where many countries started to open the Company expected that original partners will turn to use travel insurance with the Company. The Company had been preparing to launch new travel insurance products to accommodate both inbound and outbound customers. As for the COVID-19 insurance, the Company had already removed all products. Health products will be more in demand which the Company has studied and put it into the priority, because health is important. The Company had to consider every impact thoroughly and carefully. Cyber insurance was another product that the Company had targeted to grow more. When the Company had a plan to develop new products, it had placed the importance on the risk management. If a product had high risk, the Company will have reinsurance contract with a stable reinsurance company in order to accommodate the possible risks.

**Mr. Saran Youngnoi**, a shareholder, inquired about views and plans for investment portfolio adjustment due to the increase in interest rate in the future.

**Mrs. Nualphan Lamsam**, President and Chief Executive Officer, explained that the Company had received 4% of the return on investment in last year from domestic stock market, the Company had continuously focused on investment but with caution. The target of investment was set not too high comparing to the past year, because the Company had aimed to balance investment profits with underwriting profits. The Company had studied about investment and thought that current situation of the investment was very volatile due to inflation caused by the increase in interest rate, as well as foreign conflicts which affected investment worldwide. Therefore, the Investment Committee had focused and taken more cautious actions on investment. Main investment of the Company was still in SET100 stocks. Previously, many insurers might have experienced poor investment returns. The main factor was from the investment in the Real Estate Investment Trust ("REIT") which mainly related to hotels and real estates. This group was affected by the COVID-19. However, the Company believed that the situation in this year would be better than last year. The Company had gradually set the impairment of REITs since last year and some types of REITs investments were still at high risk. For this year, the Company has made some adjustments on the portfolio. While the OIC had announced that the insurance companies can invest in the stock up to 30%, including foreign stock and gold investments. The Company had the interest in and studied in gold investments. Moreover, debenture was another type of investment that the Company had placed the importance with caution. For foreign investments, the Company had been continuously studying about it. But it had a concern about the impact of uncertainties and exchange rates that had fluctuated considerably during this period.

**Mr. Chatchai Ngamvipas**, a proxy from the Thai Investor Association, inquired about the impact of COVID-19 on the Company's and the insurance industry's incomes, including the future direction of the insurance industry, the potential impact on the Company's financial costs, risk management and reinsurance contracts.

**Mrs. Nualphan Lamsam**, President and Chief Executive Officer, clarified that the Company had COVID-19 claim of about THB 1,600 million in 2021, but it had been reinsured around 85% and some remaining part which the Company could recover from the Proportional Treaty Excess of Loss (XOL). In 2022, there will be some exposure from active policies around 800,000 policies, of which around 400,000 policies will expire in June 2022. If estimating the highest exposure, COVID-19 claim would as high as THB 2,500 million in 2022. This was estimated under super worst case scenario. From the amount of claim of THB 2,500 million, the Company had the reinsurance of 85%. So, the direct impact from COVID-19 on the Company would be no more than THB 300 million.

**Mr. Warapat Chinnapongpaiboon**, a shareholder, had an opinion that the current situation of insurance industry was highly conducive to mergers and acquisitions. As it was a similar situation happened to the hospital group 20 years ago, where there were many acquisitions occurred. This had significantly decreased the competition among the hospital business. Therefore, he suggested the Company to be a leader in the acquisition in the insurance industry. The Company may use the approach of issuing the digital coins to be used as funds for acquisition and the coin holders may receive a return from the company acquired. This may result in a decrease in competition in the insurance business.

**Mrs. Nualphan Lamsam**, President and Chief Executive Officer, thanked the shareholders for the idea for developing the Company and explained that the Company had co-invested 10% in Backyard Company, a company held by investors in the leading hospital business in Thailand. Backyard currently had a capital of THB 3.3 million, with a 40% shareholding in a consulting company and a 42% shareholding in McCurri Company, a medical technology company. The expected result of this investment would be a support for health insurance which should be product designed to meet the needs of existing customers. About issuing the cryptocurrency or digital coins, the Company did not currently have any policy about this matter. As the insurance business is classified as a group of financial institutions, it is necessary to wait for clarity from the Bank of Thailand and SEC. Besides, the Company had been studying about block chain. As for business acquisition, the Company also did not have any policy about this matter. Since the Company had founded by the merger between Muang Thai Insurance and Phatra Insurance, which was considered to be the most beneficial merger.

There was no comment and/or suggestion and/or question from the shareholders. The Chairman therefore proposed the Meeting to acknowledge the policies and business plans of the Company in the future.

**Resolution:** The Meeting acknowledged the policies and business plans of the Company.

#### **Agenda 10: Other Business**

- Nil -

Before the Meeting was declared the be adjourned, the Chairman asked whether the shareholder would like to propose other matters other than those specified in the invitation letter for the meeting to consider or not, of which none of the shareholders proposed any other matters for consideration.

The Chairman informed the Meeting that the agendas had been considered and approved as specified in the invitation letter. There was no comment and/or question from the shareholders. The Chairman therefore thanked all shareholders for taking the time to attend the Meeting and expressed useful opinions and closed the Meeting.

The Meeting adjourned at 12:10 hrs.

Signed *Mr. Jingjai Hanchanlash* Chairman of the Meeting  
(Mr. Jingjai Hanchanlash)

Signed *Mrs. Puntrika Baingern* Acting Company Secretary/  
(Mrs. Puntrika Baingern) Minutes taker