



Minutes of the Annual General Meeting of the Shareholders No. 15/2023  
of Muang Thai Insurance Public Company Limited (the “Company”)  
In the form of Hybrid Meeting (Physical and online)  
Thursday, 27<sup>th</sup> April, 2023

at Muang Thai Life Assurance Auditorium, 250 Ratchadapisek Road, Huai Khwang, Bangkok

**Date, time and venue**

The Annual General Meeting of the Shareholders (“the meeting”) was held on Thursday, 27<sup>th</sup> April, 2023 at 10.00 Hrs. in the form of hybrid meeting in accordance with the Decree on Electronic Meeting B.E.2563 at at Muang Thai Life Assurance Auditorium, 250 Ratchadapisek Road, Huai Khwang, Bangkok.

**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. For shareholders who wish to attend the meeting in person or by proxy, please wear masks at all times. If you have any symptoms of COVID-19 PUI (Patients under Investigation) or suspicion of being infected with a temperature of 37.5 degrees Celsius or higher, please undergo an ATK test before attending the shareholder’s meeting. If you have any tendency to be infected, the Company reserves the right to prohibit you from entering the meeting room. Shareholders may appoint others or independent directors of the Company to attend the meeting on your behalf.

**The meeting commenced**

Mr. Photipong Lamsam, Chairman, presided over the Annual General Meeting of the Shareholders as the Chairman. (“The Chairman”)

The Chairman welcomed the shareholder to the Annual General Meeting of the Shareholders No. 15/2023. Referring the resolution of the Board of Directors’ meeting, it is deemed appropriate to arrange the Annual General Meeting of the Shareholders in the form of a hybrid meeting according to the Decree on Electronic Meeting B.E.2563, which the Company had informed shareholders of the meeting format through the system of the Stock Exchange of Thailand (“SET”) on 27 February 2023.

The Chairman informed the Meeting that there were 11 shareholders attending via online meeting and in person in the meeting room, equivalent to 7,572,457 shares or 12.8347% of the total shares issued by the Company. There were 4 shareholders attending via online meeting, equivalent to 40,600 shares or 0.0688% of the total shares issued by the Company. There was 1 proxy attending via online meeting, equivalent to 590,000 shares or 1% of the total shares issued by the Company. There were 61 proxies attending, equivalent to 38,243,635 shares or 64.8197% of the total shares issued by the Company. In summary, there were 77 shareholders and proxies attending the meeting, equivalent to 46,446,692 shares or 78.7232% of the total 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. 15/2023 and asked Mrs. Nualphan Lamsam, President and Chief Executive Officer, to introduce the Company’s directors, executives, Chief Financial Officer, auditors and voting observers attending this meeting as follows.



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Muang Thai Insurance Public Company Limited  
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#### The Directors who presented in the meeting room

- |                                |   |
|--------------------------------|---|
| 1. Mr. Photipong Lamsam        | Chairman  |
| 2. Mrs. Nualphan Lamsam        | President and Chief Executive Officer   |
| 3. Mr. Sara Lamsam             | Director  |
| 4. Mrs. Puntrika Baingern      | Director, Senior Executive Vice President and Chief Financial Officer                                 |
| 5. Mr. Han Mong Siew           | Director  |
| 6. Mr. Chusak Direkwattanachai | Independent Director, Chairman of Audit Committee and Member of Nomination and Remuneration Committee |
| 7. Mr. Asoke Wongcha-um        | Independent Director, Chairman of Nomination and Remuneration Committee and Member of Audit Committee |
| 8. Mr. Pravej Ongartsittigul   | Independent Director  |
| 9. Mr. Pongtep Polanun         | Independent Director  |

#### The Directors who attended the meeting via online meeting

- |                             |  |
|-----------------------------|--|
| 1. Mr. Jingjai Hanchanlash  | Vice Chairman                                      |
| 2. Mr. Somkiat Sirichatchai | Director   |
| 3. Mr. Thanavath Phonvichai | Director   |
| 4. Mr. Kumpol Sontanarat    | Independent Director                               |
| 5. Mr. Pilas Puntakosol     | Independent Director and Member of Audit Committee |

#### Absent Directors

- |                              |  |
|------------------------------|--|
| 1. Ms. Sujitpan Lamsam       | Vice Chairman  |
| 2. Mr. Boonchai Chokwattana  | Independent Director and Member of Nomination and Remuneration Committee |
| 3. Mr. Frank J.G. Van Kempen | Director   |

There were 14 directors from 17 directors attending in the meeting, equivalent to 82.35% of total number of directors. There were 9 directors attending the meeting at Muang Thai Life Assurance Auditorium and 5 directors attending the meeting via online meeting.

#### The Executives

- |                             |   |
|-----------------------------|---|
| 1. Mr. Surat Srisomboonkul  | Chief Operating Officer                                       |
| 2. Mr. Wasit Lamsam         | Chief Sales and Marketing Office                              |
| 3. Mr. Vichai Laotrakul     | Head of Non-Motor Group                                       |
| 4. Capt. Chayada Neeparin   | Head of Human Resources and Administration Group              |
| 5. Mr. Vitoon Chomchaypol   | Head of Agent Sales Channel and Corporate Communication Group |
| 6. Ms. Wimol Limsuwansilp   | Head of Corporate Development and Benefit Management Group    |
| 7. Ms. Jirayu Varaporn      | Head of Corporate Strategy Sub-Group                          |
| 8. Ms. Sunee Srisuktaveerat | Head of Accounting and Finance Sub-group                      |
| 9. Mr. Singhaphon Phonsing  | Head of Regulatory Compliance and Legal Sub-Group             |

### 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. Vitoon Chomchaypol, Head of Agent Sales Channel and Corporate Communication Group and Ms. Pisuttha Nunthavorawech, Senior Officer, Corporate Communication Group as the moderators to explain the methods of voting and vote counting and rights of the shareholder as follows.

1. At the meeting, the Company is using the electronic conference system of Quid Lab Co., Ltd., which is an independent agency that provides the system for shareholders meeting in the form of hybrid meeting. This system is certified the Electronic Transaction Development Agency or ETDA.

2. At the meeting in 2023, the meeting attendees can watch live broadcasts and cast the vote on each agenda. A video demonstration had been playing to show the attendees how to use the online system for voting and inquiry at the beginning of the meeting. If the attendees have technical difficulties in using the system, the attendees can contact Quidlab for assistance at the number: 02-013-4322, mobile: 080-008-7616 or Email: info@quidlab.com throughout the duration of the meeting.

3. The Company has given shareholders the opportunity to submit questions in advance regarding the agenda of the meeting to the Company Secretary Office. Before voting on each agenda, the Chairman, as sees appropriate, will ask the shareholders and proxies whether they have any questions and/or comment on issues related to that agenda.

For those who are presenting at Muang Thai Life Assurance Auditorium, they can inquire and/or express opinions. This will be facilitated by the Company's staff to present the microphone to them. The Company will consider the questions according to the agenda in each matter and/or issues related to that agenda as sees appropriate. The shareholders and proxies should give the full name to inform the meeting when asking questions or expressing opinions.

For those who are attending the online meeting, questions can be sent through the chat box. They can type question or comments during the agenda they wish to inquire or give opinion and they can start typing questions from now on. The Company will consider questions that related to that agenda by grouping similar questions as see appropriate.

4. Voting shall be counted 1 share as 1 vote. Therefore, each shareholder will have the number of votes according to the number of shareholding or as a proxy. They can vote approve, disapprove or abstain.

5. For shareholders who are attending the meeting at Muang Thai Life Assurance Auditorium, they can vote for each agenda on the ballot card by ticking the box "Approve/Disapprove/Abstain". They can choose only one box in each agenda that is open for voting. The Company will allocate sufficient time for shareholders and proxies to vote. The staff will collect the ballot card for each agenda to process the vote counting and recording with the barcode system.

If the shareholders or proxies do not check any box in the ballot card, it will be considered that they have voted "Approve" for that agenda.

For those who are attending online meeting, they can vote via e-Voting system by checking the “Approve/Disapprove/Abstain” box. They can choose only one box in each agenda that is open for voting. They will have 1 minute to vote in each agenda that is open for voting. If shareholders or proxies who do not respond to the system, it will be assumed that they have voted “Approve” for that agenda.

6. In counting votes, the Company will count the votes of shareholders attending the meeting at Muang Thai Life Assurance Auditorium and online meeting, including proxies. The votes of shareholders who disapprove, abstain from voting or invalid ballot card will be deducted from all votes, and the rest will be treated as approve votes.

7. In order to comply with the good governance principles by the SET, for Agenda 5 regarding consideration and election of the directors to replace those who are due to retire by rotation, the Chairman will ask shareholders and proxies to vote for the directors on an individual basis.

8. For proxies with the votes that have been indicated as approve, disapprove or abstain on the proxy form, the Company will count the votes from that proxy form. However, the proxies whose proxy forms do not show any vote, the proxies shall vote for each agenda as if they were shareholders attending the meeting in person.

9. In the event that it is considered as invalid ballot card, the vote will not be counted for the agenda. Invalid means there are more than one mark on the box on the ballot card, or it is a strikethrough in the ballot without signing on the strikethrough area, or the vote is split, except the custodian.

10. When voting via online meeting has been completed and staffs have collected all the ballot cards at the Muang Thai Life Assurance Auditorium. Number of shares of the most recent attendees in that agenda will be used for the voting result. The Company will display and notify the results of each agenda to the meeting. The voting results will be displayed on the screen with four decimal places. When the results for each agenda are announced, the voting process on that agenda will be considered final.

11. The resolution of the Annual General Meeting of the Shareholders shall consist of the following votes:

Agenda 2 and Agenda 9 are agendas for acknowledgement, no voting requires.

Agenda 1, Agenda 3, Agenda 4, Agenda 5 and Agenda 7 shall be approved with a majority of the total number of votes of shareholders attending the meeting and having the right to vote.

Agenda 6 shall be approved with a vote of not less than two-thirds of the total votes of the shareholders attending the meeting.

Agenda 8 shall be approved with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting.

In order to comply with the good guidelines of the Annual General Meeting of the Shareholders of listed companies regarding vote counting for the hybrid meeting, the Company invited the auditors of the Company from EY Office Co., Ltd. and an independent lawyer to act as an observer in the vote counting as well as to supervise the meeting in a transparent manner according to the related laws and the Company’s Article of Association.

At the same time, the Company will proceed to the meeting according to the agenda that appears in the invitation letter which has been sent to all shareholders. If the shareholders wish to inquire and/or express opinions that are other than the agenda that is being considered, they shall bring it to ask or comment on other agendas at the end of the meeting. Inquiry and opinion should be concise and to the point and refrain from asking question or

expressing opinion that is duplicate. This is to allow other shareholders to exercise their rights as well. The shareholders will be asked to cooperate to make the meeting go smoothly and to manage the meeting in a timely manner.

If a large number of questions are submitted, the Company reserves the right to select the questions as appropriate. If there are any questions that cannot be answered during the meeting due to limited time, the Company will summarize the questions and answers submitted in advance and asked in the meeting room as a part of the minutes of the Annual General Meeting of the Shareholders which will be published on the SET and the Company's website within 14 days after the meeting.

After that, the Chairman asked the meeting to consider agendas as follows.

**Agenda 1: To certify the minutes of the Annual General Meeting of the Shareholders No. 14/2022**

The Chairman proposed the Meeting to consider and certify the minutes of the Annual General Meeting of the Shareholders No.14/2022 which had been sent to shareholders along with the meeting invitation prior to the meeting.

The Chairman asked the shareholders to express their opinions or inquiries.

There was no comment or question from the shareholders. The Chairman therefore assigned Ms. Saruda Chayakantaneera, Head of the Company Secretary Office to announce the voting results. For the resolution, it is required to receive a majority of votes from the total number of votes of shareholders attending the meeting and have the right to vote.

**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. 14/2022 held on Tuesday, 26 April 2022 with following result:

Approved	46,936,692	votes,	equivalent to	100 %
Disapproved	-	votes,	equivalent to	-
Abstained	-	votes,	equivalent to	-
Invalid	-	votes,	equivalent to	-

**Agenda 2: To acknowledge the Company's Performance for the year 2022**

The Chairman asked Mrs. Nualphan Lamsam, President and Chief Executive Officer to report the Company's Performance for the year 2022 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 2022 which had been reviewed by the Certified Public Accountant as follows.

	Million THB
Gross Written Premium	17,183.68
Net Written Premium	9,023.63
Earned Written Premium	8,572.58
Income and Commission	2,321.26
Investment Income and Other Incomes	430.25

Total Income	11,324.09
Net Claim	4,576.04
Income and Commission	2,729.73
Underwriting Expenses and Operating Expenses	3,003.10
Total Expense	10,308.86
Profit after Income Tax	810.22

When comparing the Company's Performance of the year 2022 and 2021, Gross Written Premium increased 10.5% from 2021. Earned written premium increased 15.2% in the same direction as the growth of net premium. The Company had net claim of THB 4,576.04 million or 53.4 % of Earned written premium similar to loss ratio of the year 2021. Other underwriting and operating expenses increased THB 91.8 million or 3.2% due to expenses about marketing and sales promotion for retaining the customer base and expanding the customer base under the intense competition in the market.

The Company's profit after tax as appeared on the statement of comprehensive income 2022 was THB 810.22 million which increased THB 42.8 million or 5.6% from the year 2021. Investment income and profit increased THB 192.3 million or 31.1% due to unrealized loss.

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

The Chairman invited shareholders to express their opinions or inquiries.

There were shareholders who had expressed their opinions and/or suggestion and/or additional inquiries regarding this agenda. The Chairman therefore requested that the executives and/or the director clarify and respond to questions on this agenda, which can be summarized as follows.

**Mr. Saran Youngnoi**, Shareholder, who had submitted the questions in advance inquired that in the fourth quarter of 2022, there was significantly abnormal loss from investment, if there was any investment items caused such loss.

**Mrs. Nualphan Lamsam**, President and Chief Executive Officer, explained that it was due to the adjustment of investment portfolio by cutting some losses from partially loss stocks that were affected by the COVID-19. These losses incurred relatively high costs. This was to comply with the new accounting standard IFRS9, which will be implemented in 2025 for all insurance companies.

**Mr. Saran Youngnoi**, Shareholder, who had submitted the questions in advance inquired that in the fourth quarter of 2022, the underwriting profit was significantly higher than usual, if there was any factor or special item.

**Mrs. Puntrika Baingern**, Director, Senior Executive Vice President and Chief Financial Officer explained that the reason for the increased underwriting profit was due to the Company having a better loss ratio than the requirement. When the insurance coverage ended, the Company received a return reinsurance commission.

**Mr. Chayawat Karawattana**, Shareholder, who submitted the question via the online meeting inquired that currently, people have been traveling like normal, resulting in an increase in the number of accidents. Also, the reinsurance companies have been increasing the premium and stricter reinsurance standards, or it was called hard market. How much these two factors will affect the combined ratio, and what strategies will the Company have to implement?

**Mrs. Nualphan Lamsam**, President and Chief Executive Officer, provided information that motor loss ratio in 2023 improved due to the increasing use of cars. However, the Company had improved its business management by setting appropriate prices, selecting and improving the quality of existing and new portfolio, as well as continuously improving its operational processes to increase efficiency and cost control. Therefore, the underwriting profit would remain at a satisfactory level. As for non-motor insurance, the insurance market was currently in a hard market due to the impact of natural disasters worldwide. The Company had focused on risk management by purchasing additional XOL and improving its underwriting guideline to support the increased risk.

**Mr. Chayawat Karawattana**, Shareholder, who submitted the question via the online meeting inquired that the current status of motor insurance competition compared to the high competition period during COVID-19 in terms of insurance premium.

**Mrs. Nualphan Lamsam**, President and Chief Executive Officer, explained that the Company had set motor insurance premiums at a standard level comparable with other companies, allowing the Company to compete with leading companies in the market. The Company emphasized and prioritized speedy service, new technologies and business ethics which had been communicated to all relevant employees. Each type of premium can compete in the market, including EV (electric vehicle), which the Company had launched. However, the number of insured EVs was still small since statistical data for claim cannot be accurately calculated.

**Mr. Thanut Techalert**, Shareholder, who submitted the question via the online meeting inquired about the increased interest rates worldwide and how they would affect the investment assets of the Company, resulting in what percentage increase in returns.

**Mrs. Nualphan Lamsam**, President and Chief Executive Officer, explained that this year the Company focused on investing in fixed income due to the volatility of equity. The OIC has allowed insurance companies to invest in equities up to 30%, but the change in investment had made the Company invest cautiously in Property Fund and REIT, and gradually reduce investment portfolios to increase fixed income proportion. Currently, fixed income was in a period of high inflation and high interest rates, and the Company chose to invest in the item with A or higher credit rating, both domestically and internationally.

**Resolution:** The meeting acknowledged the Company's performance for the year 2022.

**Agenda 3: To consider and approve the statement of financial position and the statement of comprehensive income for the year ended 31 December 2022**

The Chairman asked 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 2022 to the meeting as follows.

**Mrs. Nualphan Lamsam** 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 2022, 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 2022 (56-1 One Report) and a summary of the financial information delivered to the shareholders together with the meeting invitation.

The Chairman asked shareholders to express their opinions or inquiries.

There was no comment or question from the shareholders. The Chairman therefore assigned Head of the Company Secretary Office to announce the voting results. For the resolution, it is required to receive a majority of votes from the total number of votes of shareholders attending the meeting and have the right to vote.

**Resolution:** The meeting passed a resolution by the unanimous votes cast by the shareholders attending the meeting to approve the statement of financial position and the statement of comprehensive income for the year ended 31 December 2022 with following voting result:

Approved	47,778,081	votes,	equivalent to	100 %
Disapproved	-	votes,	equivalent to	-
Abstained	-	votes,	equivalent to	-
Invalid	-	votes,	equivalent to	-

#### **Agenda 4: To consider and approve profit allocation and dividend payment from the performance of 2022**

The Chairman asked Mrs. Nualphan Lamsam, President and Chief Executive Officer to present details of profit allocation and dividend payment from the performance of 2022 to the meeting as follows.

**Mrs. Nualphan Lamsam** reported that according to the resolution of the Board of Directors' meeting No.1/2023 held on 27 February 2023 to approve the annual dividend payment from the net profit of the Company as of 31 December 2022 in the amount of THB 810.22 Million or at a rate of 6.18 Baht per share, for a total amount of THB 364.62 Million or 45% of the net profit in 2022 after corporate income tax at a rate of 20%. Ordinary shareholders are eligible for tax credit on dividend income under Section 47 Bis of the Revenue Code of Thailand. The record date is 13 March 2023. The dividend payment date is 15 May 2023.

Then, she asked Mrs. Puntrika Baingern, Director, Senior Executive Vice President and Chief Financial Officer to present the details of profit allocation and dividend payment.

**Mrs. Puntrika Baingern** explained that 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 had a net profit for the year 2022 in the amount of THB 810,220,037 (Eight Hundred Ten Million Two Hundred Thirty-Seven Thousand and Three Hundred Baht).

	Amount (THB)
In appropriate retained earnings as at 1 January 2022	4,533,420,225
<u>Plus</u> Net profit(loss) of the year 2022	810,220,037
<u>Plus</u> by profit estimated by actuary	21,302,832
Inappropriate retained earnings as at 31 December 2022	5,364,943,094
<u>Deducted</u> by retained earnings to be paid as dividend in 2022	(306,800,000)
<u>Deducted</u> by dividend payment proposed this time	<u>(364,620,000)</u>
Remaining of inappropriate retained earnings	<u>4,693,523,094</u>



The Chairman asked shareholders to express their opinions or inquiries.

There were shareholders who had expressed their opinions and/or suggestion and/or additional inquiries regarding this agenda. The Chairman therefore requested that the executives and/or the director clarify and respond to questions on this agenda, which can be summarized as follows.

**Mr. Thanut Techalert**, Shareholder, who expressed the opinion via the online meeting to complimented the Company's management for their excellent risk management, as the Company was one of the few insurance companies in Thailand that had not been impacted by COVID-19 insurance claims. This had resulted in good business performance and increased dividend payouts. In addition, the Company had also grown well and increased its market share.

There was no comment or question from the shareholders. The Chairman therefore assigned Head of the Company Secretary Office to announce the voting results. For the resolution, it is required to receive a majority of votes from the total number of votes of shareholders attending the meeting and have the right to vote.

**Resolution:** The meeting passed a resolution by the unanimous votes cast by the shareholders attending the meeting to approve profit allocation and dividend payment from the performance of 2022 with following voting result:

Approved	47,778,081	votes,	equivalent to	100 %
Disapproved	-	votes,	equivalent to	-
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 asked 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 the directors who retired by rotation, namely Mr. Sara Lamsam, Mr. Chusak Direkwattanachai, Mr. Han Mong Siew and Mr. Thanavath Phonvichai to leave the meeting room and logout from the system before the election began.

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 4 directors who retired by rotation at the AGM No.15/2023 as follows.

Name	Position
1. Mr. Sara Lamsam	Director
2. Mr. Chusak Direkwattanachai	Independent Director, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee
3. Mr. Han Mong Siew	Director
4. Mr. Thanavath Phonvichai	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 1-30 December

2022, 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 4 directors who retired by rotation in the of the Annual General Meeting of the Shareholders No.15/2023, they had the opinion that 4 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.

Therefore, it was deemed appropriate to propose to the meeting to elect those 4 directors namely, Mr. Sara Lamsam, Mr. Chusak Direkwattanachai, Mr. Han Mong Siew and Mr. Thanavath Phonvichai to be the directors of the Company and members of sub-committees for another term. The profile of those directors proposed for the election and the definition of the independent director are shown in Attachment 3 and 5 of the invitation letter respectively.

The Chairman invited shareholders to express their opinions or inquiries.

There were shareholders who had expressed their opinions and/or suggestion and/or additional inquiries regarding this agenda. The Chairman therefore requested that the executives and/or the director clarify and respond to questions on this agenda, which can be summarized as follows.

**Mr. Chusak Kusirirat**, Shareholder, who had submitted the questions in advance inquired whether the Company had conducted a review of the backgrounds of the directors and executives regarding any past illegal activities or misconduct.

**Mrs. Puntrika Baingern**, Director, Senior Executive Vice President and Chief Financial Officer, explained that the Company has a process to regularly check the criminal records of the directors and employees with the National Police Office.

There was no comment or question from the shareholders. The Chairman therefore assigned Head of the Company Secretary Office to announce the voting results. For the resolution, it is required to receive a majority of votes from the total number of votes of shareholders attending the meeting and have the right to vote.

**Resolution:** The meeting passed a resolution by a majority of votes cast by the shareholders attending the meeting to approve electing 4 directors, namely Mr. Sara Lamsam, Mr. Chusak Direkwattanachai, Mr. Han Mong Siew and Mr. Thanavath Phonvichai to be the Company's director and member of sub-committees for another term with the following vote results:

1. Mr. Sara Lamsam		Director		
Approved	46,810,755	votes,	equivalent to	97.9754 %
Disapproved	-	votes,	equivalent to	-
Abstained	967,326	votes,	equivalent to	2.0246 %
Invalid	-	votes,	equivalent to	-

from the total number of votes of shareholders attending the meeting and have the right to vote.

**2. Mr. Chusak Direkwattanachai Independent Director, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee**

Approved	47,777,885	votes,	equivalent to	99.9996 %
Disapproved	196	votes,	equivalent to	0.0004 %
Abstained	-	votes,	equivalent to	-
Invalid	-	votes,	equivalent to	-

from the total number of votes of shareholders attending the meeting and have the right to vote.

**3. Mr. Han Mong Siew Director**

Approved	47,774,781	votes,	equivalent to	99.9931 %
Disapproved	-	votes,	equivalent to	-
Abstained	3,300	votes,	equivalent to	0.0069 %
Invalid	-	votes,	equivalent to	-

from the total number of votes of shareholders attending the meeting and have the right to vote.

**4. Mr. Thanavath Phonvichai Director**

Approved	47,774,781	votes,	equivalent to	99.9931 %
Disapproved	3,300	votes,	equivalent to	0.0069 %
Abstained	-	votes,	equivalent to	-
Invalid	-	votes,	equivalent to	-

from the total number of votes of shareholders attending the meeting and have the right to vote.

**Agenda 6: To consider the remuneration for the Directors for the year 2023**

The Chairman asked Mr. Asoke Wongcha-um, Chairman of the Nomination and Remuneration Committee to propose the Meeting to consider the remuneration for the Directors the year 2023 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	2023 (proposed)	2022 (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 (Baht/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 (Baht/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 <u>same</u> rate as the year before.		
<b>2. Bonus for the Directors (Baht)</b>	12,000,000 (Paid from performance in 2022)	11,000,000 (Paid from performance in 2021)
Bonus for the Directors paid at the <u>increased</u> rate as the year before in the amount of THB 1,000,000.		

- Other benefits -None-

The Chairman invited shareholders to express their opinions or inquiries.

There was no comment or question from the shareholders. The Chairman therefore assigned Head of the Company Secretary Office to announce the voting results. For the resolution, it is required to receive not less than two-thirds of the total number of votes of shareholders attending the meeting and have the right to vote.

**Resolution:** The meeting passed a resolution by the unanimous votes cast by the shareholders attending the meeting to approve the remuneration for the Directors the year 2023 as proposed with following voting result:

Approved	47,778,081	votes,	equivalent to	100 %
Disapproved	-	votes,	equivalent to	-
Abstained	-	votes,	equivalent to	-
Invalid	-	votes,	equivalent to	-

#### **Agenda 7: To consider and appoint the auditor and to determine the audit fees for the year 2023**

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 2023 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 Mr. Nantawat Sumraunhant, CPA Registration No. 7731, and/or Ms. Nisakorn Songmanee, CPA Registration No. 5035 and/or Ms. Lasita Magut, CPA Registration No. 9039 and/or Mr. Chavala Tienpasertkij, CPA Registration No. 4301 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to be the Company's auditors for the year 2023 with annual auditing fees for 2023 in a total amount of THB 2,800,000, same rate as fees for 2022.

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, Deloitte Touche Tohmatsu Jaiyos Audit

Company 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.

	2023 (Deloitte Touche Tohmatsu Jaiyos Audit Company Limited)	2022 (EY Office Company Limited)	Change
<b>Audit fees (THB)</b>			
- To audit the annual financial statements	1,450,000	1,470,000	(20,000)
- To review the interim financial statements	900,000	750,000	150,000
<b>Total audit fees</b>	<b>2,350,000</b>	<b>2,220,000</b>	<b>130,000</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	150,000	200,000	(50,000)
- To audit the Risk-Based Capital report for the year for annual submission to the Office of Insurance Commission	300,000	380,000	(80,000)
<b>Total non-audit fees</b>	<b>450,000</b>	<b>580,000</b>	<b>(130,000)</b>
<b>Total</b>	<b>2,800,000</b>	<b>2,800,000</b>	<b>-</b>

The meeting had considered and appointed Mr. Nantawat Sumraunhant, C.P.A. Registration No. 7731 and/or Ms. Nisakorn Songmanee, C.P.A. Registration No. 5035 and/or Ms. Lasita Magut, C.P.A. Registration No. 9039 and/or Mr. Chavala Tienpasertkij, C.P.A. Registration No. 4301 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as the Company's auditor for the year 2023 with annual audit fees for 2023 in the total amount of THB 2,800,000, same rate as the fees for 2022.

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, Deloitte Touche Tohmatsu Jaiyos Audit Company 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 asked shareholders to express their opinions or inquiries.

There were shareholders who had expressed their opinions and/or suggestion and/or additional inquiries regarding this agenda. The Chairman therefore requested that the executives and/or the director clarify and respond to questions on this agenda, which can be summarized as follows.

**Mr. Chusak Kusirirat**, Shareholder, who had submitted the questions in advance inquired whether the auditors had reviewed expenses that may violate the law, such as paying excess commissions to an insurance broker.

**Mrs. Puntrika Baingern**, Director, Senior Executive Vice President and Chief Financial Officer, explained that the auditor had reviewed the financial statements of the Company according to the accounting standards and criteria of the SEC and SET, to ensure that the Company complies with relevant laws and regulations. In addition, the Company has an internal control system related to compliance with various laws and regulations. In case of errors or non-compliance, the auditor and/or internal auditor and/or the regulatory and supervisory authorities have clear operating procedures and inform the Audit Committee of any findings.

There was no comment or question from the shareholders. The Chairman therefore assigned Head of the Company Secretary Office to announce the voting results. For the resolution, it is required to receive a majority of votes from the total number of votes of shareholders attending the meeting and have the right to vote.

**Resolution:** The meeting passed a resolution by the unanimous votes cast by the shareholders attending the meeting to appoint the auditor and to determine the audit fees for the year 2023 as proposed with following voting result:

Approved	47,778,081	votes,	equivalent to	100 %
Disapproved	-	votes,	equivalent to	-
Abstained	-	votes,	equivalent to	-
Invalid	-	votes,	equivalent to	-

**Agenda 8: Amendment of the Articles of Association**

The Chairman asked Mr. Singhaphon Phonsing, Head of Regulatory Compliance and Legal Sub-Group to propose the Meeting to consider amending the Articles of Association as follows.

Mr. Singhaphon Phonsing reported to comply with the criteria regarding electronic meetings under the Public Limited Company Act (No. 4) published in the Gazette on 23 May 2022 and effective on 24 May 2022 (amended), and the Decree on Electronic Meetings B.E. 2563 (“Electronic Meetings Act”) in the Government Gazette on 19 April 2020, therefore the Articles of Association was proposed to be amended as follows.

The Public Limited Company Act (No. 4) was published in the Gazette and effective on 24 May 2022, and the Decree on Electronic Meetings B.E. 2563 in the Government Gazette on 19 April 2020 support the meetings via electronic means and specific up-to-date and efficient methods for scheduling meetings, reducing unnecessary expenses, and providing convenience to shareholders.

**The Board of Directors Meeting (No. 24 and 25)**

Current	Recommend to amend
<p><b>Article 24:</b> To convene a meeting of the Board of Directors, the Chairman of the Board of Directors or the person assigned by the Chairman shall send a written notice calling for such meeting to the Directors not less than seven (7) days prior to the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and the date of the meeting may be scheduled sooner.</p>	<p><b>Article 24:</b> To convene a meeting of the Board of Directors, the Chairman of the Board of Directors or the person assigned by the Chairman shall send a written notice calling for such meeting to the Directors not less than seven (7) days prior to the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and the date of the meeting may be scheduled sooner.</p> <p><u>If the meeting is held via electronic means, the meeting invitation and supplementary documents may be delivered by electronic mail. The person responsible for arranging the meeting shall keep the copy of meeting invitation and supplementary documents in electronic format.</u></p>

<p><b>Article 25:</b> At a meeting of the Board of Directors, there must be Directors present at least one-half of the total number of Directors to form a quorum. If the Chairman of the Board of Directors is not present at the meeting or unable to perform his duty, and if a Vice-Chairman exists, the Vice-Chairman present at the meeting shall be the Chairman of the meeting. If there is no Vice-Chairman or if there is a Vice-Chairman, but he is unable to perform his duty, the Directors present at the meeting shall elect one of the Directors to be the presiding Chairman.</p> <p>Decisions of the Board of Directors' meeting shall be made by majority votes.</p> <p>Each Director shall have one (1) vote, except for a Director who has an interest in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the Chairman of the meeting shall cast another casting vote.</p>	<p><b>Article 25:</b> At a meeting of the Board of Directors, <u>whether it is held at designated meeting venue or via electronic means</u>, there must be Directors present at least one-half of the total number of Directors to form a quorum. If the Chairman of the Board of Directors is not present at the meeting or unable to perform his duty, and if a Vice-Chairman exists, the Vice-Chairman present at the meeting shall be the Chairman of the meeting. If there is no Vice-Chairman or if there is a Vice-Chairman, but he is unable to perform his duty, the Directors present at the meeting shall elect one of the Directors to be the presiding Chairman.</p> <p><u>At a meeting of the Board of Directors, the Chairman of the meeting may require the directors to attend the meeting and conduct related matters via the electronic means.</u></p> <p><u>Such meeting shall be conducted in accordance with the laws or regulations in force at that time and shall be deemed to have the same effect as the Board of Directors meeting held at designated meeting venue as provided for in the law and this article of association.</u></p> <p>Decisions of the Board of Directors' meeting shall be made by majority votes.</p> <p>Each Director shall have one (1) vote, except for a Director who has an interest in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the Chairman of the meeting shall cast another casting vote.</p>
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**The Annual General Meeting of shareholders (No. 32, 33, 34 and 36)**

Current	Recommend to amend
<p><b>Article 32:</b> An Annual Ordinary Meeting of Shareholders shall be convened within four (4) months from the last day of the fiscal year of the Company. The other meetings of shareholders shall be called Extraordinary General Meeting.</p> <p>As it is deemed necessary or appropriate, the Board of Directors may summon an Extraordinary General Meeting of Shareholders. Or, shareholders holding shares in aggregate of not less than ten (10) percent of the total number of sold shares may at any time submit their names and request the Board of Directors in writing to call for an Extraordinary General Meeting of Shareholders, provided that, the reasons for the request</p>	<p><b>Article 32:</b> An Annual Ordinary Meeting of Shareholders shall be convened within four (4) months from the last day of the fiscal year of the Company. The other meetings of shareholders shall be called Extraordinary General Meeting.</p> <p>As it is deemed necessary or appropriate, the Board of Directors may summon an Extraordinary General Meeting of Shareholders. Or, shareholders holding shares in aggregate of not less than ten (10) percent of the total number of sold shares may at any time submit their names and request the Board of Directors in writing to call for an Extraordinary General Meeting of Shareholders, provided that, the reasons for the request to call such meeting shall be clearly stated in the said written request. In such event, the Board of Directors shall proceed to</p>

<p>to call such meeting shall be clearly stated in the said written request. In such event, the Board of Directors shall proceed to call a shareholders' meeting to be held within forty-five (45) days from the date of the receipt of such request from the shareholders.</p> <p>In the case that the Board of Directors does not hold the Meeting within the period specified in the second paragraph, the shareholders who have submitted the request or other shareholders holding the aggregate number of shares as prescribed in this Article may hold the meeting by themselves within forty-five (45) days from the lapse of the period referred in the second paragraph. In this case, it shall be deemed that such shareholder's meeting is the meeting called by the Board of Directors whereby the Company is responsible for the expenses incurred from the convening of such meeting and for reasonable facilitation.</p> <p>In the case that the quorum of the meeting convened as requested by the shareholders according to the third paragraph is not met, as stipulated in Articles 34, the shareholders under the third paragraph shall be jointly responsible for paying any expenses incurred from convening of such meeting for the Company.</p>	<p>call a shareholders' meeting to be held within forty-five (45) days from the date of the receipt of such request from the shareholders.</p> <p>In the case that the Board of Directors does not hold the Meeting within the period specified in the second paragraph, the shareholders who have submitted the request or other shareholders holding the aggregate number of shares as prescribed in this Article may hold the meeting by themselves within forty-five (45) days from the lapse of the period referred in the second paragraph. In this case, it shall be deemed that such shareholder's meeting is the meeting called by the Board of Directors whereby the Company is responsible for the expenses incurred from the convening of such meeting and for reasonable facilitation.</p> <p>In the case that the quorum of the meeting convened as requested by the shareholders according to the third paragraph is not met, as stipulated in Articles 34, the shareholders under the third paragraph shall be jointly responsible for paying any expenses incurred from convening of such meeting for the Company.</p> <p><u>The shareholders' meeting can be held via electronic means. The meeting must be conducted in accordance with the methods specified in the laws or regulations in force at that time or the relevant laws or regulations shall apply as see appropriate. Such shareholders' meeting held via electronic means shall have the same effect as the shareholders' meeting held at designated meeting venue as provided for in the law and this article of association.</u></p>
<p><b>Article 33:</b> To convene a shareholders' meeting, the Board of Directors shall prepare a written notice specifying the place, date, time, agenda of the meeting and the matters to be proposed to the meeting, with the appropriate details, indicating clearly whether it is a matter proposed for acknowledgement, for approval or for consideration, as the case may be, including the opinion of the Board of Directors on the said matters.</p> <p>The said notice shall be distributed to the shareholders and the Registrar not less than seven (7) days prior to the date of the meeting. The notice shall be published in a daily Thai language newspaper printed and distributed in the locality of the head office of the Company for three (3) consecutive days and not less than three (3) days prior to</p>	<p><b>Article 33:</b> To convene a shareholders' meeting, the Board of Directors shall prepare a written notice specifying the place, date, time, agenda of the meeting and the matters to be proposed to the meeting, with the appropriate details, indicating clearly whether it is a matter proposed for acknowledgement, for approval or for consideration, as the case may be, including the opinion of the Board of Directors on the said matters.</p> <p>The said notice shall be distributed to the shareholders and the Registrar not less than seven (7) days prior to the date of the meeting. The notice shall be published in a daily newspaper for three (3) consecutive days and not less than three (3) days prior to the date of the meeting. <u>If the shareholders' meeting is held via electronic means, the delivery of the notice of the meeting and supplementary documents shall be made by</u></p>



<p>the date of the meeting.</p> <p>When the Board of Directors deems it appropriate, a shareholders' meeting may be convened at the other locality other than where the head office of the Company is situated or a neighboring province.</p>	<p><u>electronic mail. Such documents shall be delivered within the stipulated timeline and published in the newspaper within the period specified in this paragraph. According to the applicable laws and regulations, copy of the notice of the meeting and supplementary documents shall be kept as evidence and may be stored in electronic format.</u></p> <p>When the Board of Directors deems it appropriate, a shareholders' meeting may be convened at the other locality other than where the head office of the Company is situated or a neighboring province.</p>
<p><b>Article 34:</b> At a shareholders' meeting, there shall be not less than twenty-five (25) shareholders attending the meeting, either in persons or by proxies and such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold of the Company, to form a quorum.</p> <p>The shareholders may appoint another person as their proxy to attend the meeting and vote on their behalf. The appointment of proxy shall be made in writing in accordance with the form so prescribed by the Registrar. The proxy shall deliver the instrument appointing proxy to the Chairman of the Board of Directors or a person entrusted by the Chairman at the meeting prior to the time that proxy attending the meeting.</p>	<p><b>Article 34:</b> At a shareholders' meeting, <u>whether it is held at designated meeting venue or via electronic means</u>, there shall be not less than twenty-five (25) shareholders attending the meeting, either in persons or by proxies and such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold of the Company, to form a quorum.</p> <p>The shareholders may appoint another person as their proxy to attend the meeting and vote on their behalf. The appointment of proxy shall be made in writing in accordance with the form so prescribed by the Registrar. The proxy shall deliver the instrument appointing proxy to the Chairman of the Board of Directors or a person entrusted by the Chairman at the meeting prior to the time that proxy attending the meeting.</p> <p><u>In the case of attending and voting via the electronic meeting, shareholder and proxy must comply with the rules and conditions prescribed by the Company and in accordance with the relevant announcements, regulations and laws, including any amendments made to them.</u></p>
<p><b>Article 36:</b> The Chairman of the Board of Directors shall be the Chairman of the shareholders' meeting. If the Chairman of the Board is not present at a meeting or unable to perform his duty, and if a Vice-Chairman exists, the Vice-Chairman present at the meeting shall be the Chairman of the meeting. If there is no Vice-Chairman or there is a Vice-Chairman, but he is unable to perform his duty, the shareholders present at the meeting shall elect one shareholder to be the Chairman of the meeting.</p>	<p><b>Article 36:</b> At a shareholders' meeting, <u>whether it is held at designated meeting venue or via electronic means</u>, the Chairman of the Board of Directors shall be the Chairman of the shareholders' meeting. If the Chairman of the Board is not present at a meeting or unable to perform his duty, and if a Vice-Chairman exists, the Vice-Chairman present at the meeting shall be the Chairman of the meeting. If there is no Vice-Chairman or there is a Vice-Chairman, but he is unable to perform his duty, the shareholders present at the meeting shall elect one shareholder to be the Chairman of the meeting.</p>

Such amendment had no effect on the material content of the Company's Article of Association.

It was deemed appropriate to propose the shareholders to consider and approve the amendment of the Article of Association specifically in the categories of the Board of Directors' meeting (Article 24 and 25) and the Annual General Meeting of shareholders (Article 32, 33, 34, and 36). Furthermore, the shareholders are proposed to approve the appointment of authorized persons of the Company to register, amend, and/or modify the Company's Article of Association in accordance with the instructions of the registrar, without affecting the material content of the additional amendments, and with other regulators and/or proceed any related matters as necessary in order to complete the registration of the Company's Article of Association.

The Chairman asked shareholders to express their opinions or inquiries.

There was no comment or question from the shareholders. The Chairman therefore assigned Head of the Company Secretary Office to announce the voting result. For the resolution, it is required to receive not less than three-fourths of the total number of votes of shareholders attending the meeting and have the right to vote.

**Resolution:** The meeting passed a resolution by the unanimous votes cast by the shareholders attending the meeting to amend the Articles of Association as proposed with following voting result:

Approved	47,778,081 votes,	equivalent to	100 %
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 asked 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** advised the meeting about the policies and the business plans for the future as follows.

#### **Product Development**

- Aim to develop and design new products to meet the economic conditions and needs of customers that are adapted to the social flow and to suit the needs of customers at different generations and sales channels of. In particular, creating differences in service excellence in order to maintain and expand the customer base and increase new customers, including building better relationships with various business partners to build and expand customer base to meet the needs, and suitable for changing economic conditions in the digital age.
- Focus on developing a variety of products focusing on products for the elderly and the lifestyle of customers such as accident and health insurance and motor insurance designed specifically for the needs of customers.
- Product is managed according to the product price adjustment policy to reflect the actual cost of each product and each sales channel.

#### **Excellent Customer Service**

- Aim to provide customers with an excellent service experience and consistently prioritizes good customer experience across all channels to help and support customers to discover, use, customize or solve problems of products or services and enable the working teams in the company to create good customer service by improving end-to-end service and engaging with customers. Develop customer experience from every touch point to build long-lasting relationships with customers.

- Aim to continuously invest in new innovations and technologies to raise the standard of services of the Company to meet the needs of customer, enhance satisfaction and work efficiency.

#### **Sales Channel Management**

- Aim to expand sales channels to target retail customers through large organizations in traditional channels such as financial institutions, brokers, agents or new channels such as digital or eco-system partnership.
- A strong business partners has been established. It is a new target group from creating awareness in Muang Thai Insurance Brand through promoting the image of the Company through the CEO who has credibility in the campaign “Believe Dang” which has been widely accepted. This helps the business expansion, especially in major cities provinces and secondary cities in order to meet the goals.

#### **Workflow Development**

- Strive to continuously improve internal management and work processes to increase work efficiency and deliver excellent service to customers.
- Create a competitive advantage in the era of digital disruption. In the past year, the Company had worked with business partners to study and develop the use of artificial intelligence in the process of motor underwriting and claims to improve time efficiency. Prompt service delivery to customers and reduce operational costs. In addition, the Company has developed an information technology system to work in a connected whole system from the underwriting process to the claims service. This will reduce the redundant workflow and enable control quality and measure performance to meet the specified standards. As well as, create a monitoring system and report preparation, which is the key development and continuous improvement of the work process to make the Company ready to support growing and expanding the business strongly and becoming a leading insurance company in the digital technology era.

#### **Human Resources Development**

- Focus on training and educating employees at all levels, including insurance knowledge, management knowledge, and technology knowledge for better customer service. The training is conducted through E-learning and various projects from within and outside the organization on an annual basis.
- Manage and develop of career growth opportunities for employees and create a succession plan to develop employees to be ready to support the growth of the Company.
- Focus on strengthening the organizational culture, promoting the values of the service organization - “Customer Driven as top-of-mind” and continue to campaign it as a guideline and cultivating this value for employees at all levels to create the best of the best service.

#### **Information Technology Development**

- Regularly develop services and information systems to be up-to-date. In the past year, the Company has researched opportunities to use new digital innovations to develop its processes such as AI, online marketing, cloud technology, enterprise planning systems, workflow automation, mobile and web applications. The developed systems have been used to optimize business operations and reduce costs incurred.
- Develop technology systems to analyze data such as e-commerce, e-policy, e-claim and e-service to improve the efficiency of sales and service processes for customers, agents and business partners so that the Company can compete in the market and continue to provide excellent services to customers.

#### **Brand Image and Public Relations**

- Focus on public relations to reinforce the confidence and credibility of "Muang Thai Insurance Public Company Limited" through the Company operation with the 90-year history, maintaining the principle of CEO marketing

with various social roles. This is done through all-round public relations, particularly online media through social media that presents various content formats to create awareness and brand recognition, including high-value traditional media such as newspapers, TV, and overseas media that expand to regions with branches, major agents, and brokers. Communication work aims to promote sales and develop the Company's business, while also reaching out to younger generations through modern media to expand the customer base among working-age people as the main target group in the future.

#### **Corporate Social Responsibility Activities**

- Commit to giving back to society through various activities to show social responsibility. It also reinforces the business position of being a helper and healing people in times of disaster by coordinating with all sectors, including employees as “MTI New Volunteer” and driving activities with customers, partners, business partners, as well as the general public as “New Volunteer”.
- Set up a guideline to provide disaster prevention education to customers and partners to help prevent damage from disasters such as floods.
- Continue to focus on activities to enhance opportunities for young people through football activities to improve the quality of life of people with disabilities and underprivileged people.
- Support Madame Pang Foundation as a means to expand social activities to be more diverse and able to provide assistance to Thai people in many areas throughout the country.

Mrs. Nualphan Lamsam, President and Chief Executive Officer, invited the shareholders to watch the video presentation called "9 Decades of Smiles" of Muang Thai Insurance (approximately 5 minutes long). She then asked Mr. Vitoon Chomchaypol, Head of Agent Sales Channel and Corporate Communication Group, to present the Company's achievements and important awards. Additionally, she requested Mr. Wasit Lamsam, Chief Sales and Marketing Officer, to present the Company's overseas business strategy to the meeting.

Mr. Vitoon Chomchaypol informed the meeting that over the past 90 years, there had been many delightful occasions under the slogan "Face Crisis with Smile". The Company has received significant awards such as the sustainable insurance company award from the Office of the Insurance Commission, the sustainable model organization award from the Thai Stock Market for supporting people with disabilities, the 3<sup>rd</sup> certification from the Thai Private Sector Collective Action Coalition Against Corruption, and two major awards from BrandAge magazine's top brand survey. These awards included the Top Best in Business Performance award, ranking 7<sup>th</sup> out of 23 business categories, and the Top Best in General Insurance Industry award, ranking 2<sup>nd</sup>.

Mr. Wasit Lamsam presented the overseas business strategies to the meeting.

#### **Overseas business strategy in 2023**

- Separate the license into non-life insurance and life insurance licenses under the laws of Lao PDR to be in line with the plan.

According to the amended insurance law in 2019 of the Laos PDR, it requires the insurance companies to separate the business between life insurance and non-life insurance business within 2023. The Company had considered guidelines and procedures for separating license according to such law. There are some implementations in various aspects, including setting 10-year business plan (2021-2030) for both the existing company to operate life insurance business and the new company to be a non-life insurance company, as well as the shareholding structure of both companies to maintain the existing shareholding structure to ensure the sustainable growth of the business and create a competitive advantage, as well as various important business plans to present to the government agencies of the Laos PDR and is consistent with such policies.

In 2022, the Lao Insurance Association and the Department of State-Owned Enterprise Reform and Insurance held a joint meeting and presented their opinion to the Minister of Finance and the Government of the Lao PDR to postpone the separation of business from January 2023 to January 2025 for a period of 2 years due to the recent COVID-19 situation and the unavailability of many companies.

Therefore, the Company has delayed the license separation and plans to start the process of reviewing and preparing again by the beginning of 2024. The Company has been well prepared for the separation. Only the detailed consideration and update of the information need to be revisited. The relevant teams have prepared complete documents and are ready for the separation. In January 2025, only documents are submitted to the government agencies involved in the process of requesting the separation.

- Seek opportunities to invest in non-life insurance companies in target countries in post-Covid19, such as Vietnam and/or Cambodia, using strengths in product expertise, comprehensive sales channels, and effective management.

The Company has a policy and goal to expand its business abroad. The Company has been continually studying and expanding its business abroad. As it will be a market opportunities and new customer base in foreign countries with a large market scale and there are still many groups of people that do not have access to insurance. As can be seen from many countries, the penetration ratio is low, especially in CLMV countries, which is a good business opportunity for the Company in the future.

The Company aims to find business partners in target countries to build good relationships and to study the feasibility of business cooperation in order to build strong joint ventures based on the Company's expertise in the insurance business together with its customer base and market expertise of its partners in that country. In order to build mutual business advantage, the Company intends to expand its business in various countries in the ASEAN region in order to establish itself as a leading company in the region.

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

The Chairman asked shareholders to express their opinions or inquiries.

There were shareholders who had expressed their opinions and/or suggestion and/or additional inquiries regarding this agenda. The Chairman therefore requested that the executives and/or the director clarify and respond to questions on this agenda, which can be summarized as follows.

**Mr. Parinya Thearawon**, Shareholder, who submitted the question via the online meeting inquired about the insurance policy for EV, as the cost of the batteries was considered high.

**Mr. Wasit Lamsam**, Chief Sales and Marketing Officer, explained that as the President and Chief Executive Officer mentioned earlier, the Company's policy regarding EV insurance was being prepared. This included studying insurance data from other countries and preparing for services such as service centers and repair shops, as they would require different techniques than internal combustion engine cars. Additionally, the Company was currently seeking partnerships with EV dealers for certain brands. The Company also received information from the Office of Insurance Commission that they will issue new insurance policy for EV.

**Mr. Vorapat Chinpongpaiboon**, Shareholder, suggested that the Company should improve the mobile application to be more convenient, faster, and easier to access, and should improve sales channels to be made more convenient by using QR code system.

**Mrs. Nualphan Lamsam**, President and Chief Executive Officer, expressed her gratitude and stated that she will consider these suggestions for future improvements.

Mr. Tunladhon Eakluksananon, Head of Business Development and Strategy Office, added that team had been collecting customer journey data, whether for insurance sales or online services, with a focus on making transactions more convenient and faster. For existing customers, the Company will use the data from the existing database to reduce the time for customers to fill-in their information and increase numbers of online sales channels. Additionally, the Company has also incorporated artificial intelligence or AI to assist with underwriting system.

As there was no shareholder expressed their opinions, suggestions, or additional inquiries regarding this agenda, the Chairman therefore asked the meeting to acknowledge the policies and the business plans of the Company.

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

- Nil -

The Chairman informed the meeting that all agendas had been considered. Before adjourning the meeting, Mr. Singhaphon Phonsing, Head of Regulatory Compliance and Legal Sub-Group reported on the progress of the Thai Private Sector Collective Action Against Corruption (CAC) and the sustainable business practices in accordance with ESG.

Mr. Singhaphon Phonsing presented as follows:

#### **1. Thai Private Sector Collective Action Against Corruption (CAC)**

##### What had been conducted in 2022

The Company had announced about the third certification that the Company received for anti-corruption policy and practices according to the criteria set by the CAC Board (2<sup>nd</sup> renewal) on 30 September 2021. This certification has a period of 3 years from 2021 to 2024. The Company continues to strive to implement the anti-corruption policy to prepare for the 3<sup>rd</sup> renewal in 2024.

- Provided training on anti-corruption policy and business ethics to new employees. The newsletters were prepared for use in disseminating and communicating to employees continuously. The E-learning system had been prepared.
- Increased communication channels for anti-corruption policy, such as external service providers, partners and business partners
- The Anti-Corruption Policy is an integral part of the Company's principles of good governance and includes an annual review of the policy and related practices to prevent corruption within the Company.

##### Plan for 2023

- Since obtaining CAC certification to date, 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 channels. Anti-corruption policy and No Gift Policy to external service providers, partners, and business partners through social media those are up-to-date and easy to understand.
- Review policies and related practices annually to ensure they are up-to-date and in line with current anti-corruption measures to prevent such actions from occurring both inside and outside the organization.
- Develop an E-Learning system for training and creating newsletters on the anti-corruption policy, and communicate through online platforms to keep up with the changing times. This is to raise employee

awareness about the importance of countering corruption and aligning with the standards set by CAC. The Company will also conduct online testing to make it convenient and accessible for its employees during the New Normal era.

- Participate in seminars with government agencies to receive training on preventing corruption, bridging the public and private sectors.
- Prepare for the fourth membership certification (third renewal) in 2024.
- Invite its business partners to join CAC together for transparent business practices

## 2. Sustainable business practices in accordance with ESG.

The Company has the ESG policy that takes into account the interests of all stakeholders, adheres to good corporate governance principles, business ethics, and complies with laws and regulations. The Company also seeks to create opportunities for understanding the needs and expectations of all types of stakeholders, in order to create a balance between the Company and stakeholders, and to promote economic, social, and environmental sustainability. In 2022, the Company emphasized the importance of driving sustainable business, including environmental, social, and governance (ESG) dimensions, and established an ESG Committee to manage sustainability in all dimensions. This policy has been approved by the Company's Board of Directors and was announced on 2 August 2023.

For 2023, the Company has set plans and KPIs for employees and executives to implement the ESG policy and principles, and closely monitor the progress of these projects.

The Chairman asked shareholders to express their opinions or inquiries.

There were shareholders who had expressed their opinions and/or suggestion and/or additional inquiries regarding this agenda. The Chairman therefore requested that the executives and/or the director clarify and respond to questions on this agenda, which can be summarized as follows.

**Ms. Nuengruethai Chaisawekul**, Shareholder, who submitted the question via the online meeting inquired if the Company generated income from travel insurance and what proportion of the income it represented.

**Mr. Wasit Lamsam**, Chief Sales and Marketing Officer, explained that the Company had a small share in the overall travel insurance market. The market size was around 2.2 billion Baht in the past year, and the Company expected to have around 200 million Baht or approximately 1% of the market this year. In terms of the Company's income, this represented around 7-8% of the market share.

**Mr. Chayawat Karawawan**, Shareholder, who submitted the question via the online meeting inquired about when the new accounting standards will be implemented what significant changes will be made.

**Mrs. Puntrika Baingern**, Director, Senior Executive Vice President and Chief Financial Officer, explained that there will be two types of accounting standards related to the insurance business: IFRS9 and IFRS17. These will be implemented simultaneously in 2025. IFRS9 concerns all investments, while IFRS17 is the standard to be used for life insurance and non-life insurance contracts. The Company had assessed relevant information since 2019 and made improvements to the accounting standard system by using ORACLE's ERP system in 2021 to support the transition to the new financial reporting standard of IFRS17. The SEC had mandated that all insurance companies prepare reports according to the new standard for fiscal year 2023, before announcing its implementation in 2025. In the fourth quarter of the past year, the Company established the working team and hired consultants related to the accounting systems for both types. As for software systems and hiring actuaries for accounting, expecting that the operations will be completed by the end of this year to support operations in the following year, it should be no issues about that.

**Mr. Chusak Kusirirat**, who had submitted the questions in advance inquired whether the Company had a policy or paid excessive commissions to insurance agents, as one insurance agent had disclosed to the public and the SET about other incomes which was not the commission.

**Mrs. Puntrika Baingern**, Director, Senior Executive Vice President and Chief Financial Officer, explained that the Company paid commissions to the brokers according to the announcement of the OIC for their role in pointing out or suggesting channels for insurance policyholders (customers) to enter into the contract with the Company. In addition, there may be other expenses paid according to the agreed contract, such as 1) Service charges, including vehicle inspection fees, printing and delivery of policies, 2) Advertising and public relations expenses, and 3) Sales promotion expenses, etc.

**Mr. Prinya Tiyanawor**, Shareholder, who submitted the question via the online meeting inquired if the Company had plans to establish a holding company.

**Mrs. Nualphan Lamsam**, President and Chief Executive Officer, explained that in the near future, the Company did not have plans to establish a holding company.

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 11:57 Hrs.

Signed.....*Mr. Photipong Lamsam*.....Chairman of the Meeting  
(Mr. Photipong Lamsam)

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

Note: The meeting was recorded by the video camera in the form of video in accordance with the regulation, laws, and policy of the Company concerning personal data and privacy for the purpose of shareholder meetings.