

TVI.004/2019
March 28, 2019

Subject : Notice of the Annual General Shareholders' Meeting No.26/2019
Attention : Shareholders of Thaivivat Insurance Public Company Limited

Attachments

1. Minutes of the 25/2018 Annual General Meeting of Shareholders held on April 20, 2018
2. The Company's Statements of Financial Position for the year ended December 31, 2018
3. The 2018 Annual Report together with the Company's Statements of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2018 in QR code format
4. Profile of Nominated Directors for another term
5. Profile of Nominated Auditors for election
6. Definition of Independent Directors
7. Explanations on the Method of Granting Proxy, Registrations, Meeting Documents and Voting
8. Profile of Independent Directors that the shareholders could consider to be a proxy
9. Procedures for Attending Annual Meeting of Shareholders
10. Company Article about General Meeting of Shareholders
11. Map of the Annual General Meeting of Shareholders Venue
12. Proxy Form A and B

The Board of Directors of Thaivivat Insurance Public Company Limited has called for the Ordinary Shareholder Meeting No.26/2019 to be held on April 29, 2019, 3:00 p.m. at meeting room 6th floor, Thaivivat Insurance Building, 71 Din Daeng Road, Samsennai, Phaya Thai District, Bangkok 10400, to consider the following matters:-

Agenda 1 To consider approval of the minutes of the general shareholders Meeting No.25/2018 on April 20, 2018.

Rationale: The Company held the annual general Shareholders meeting No.25/2018 on April 20, 2018, and prepared the meeting minutes within 14 days from the date of shareholders general meeting that had been submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe prescribed by laws. It was also disclosed in the company's website as attached details in **enclosure 1**.

Opinion of the Board: The Board considered that the Minutes of the Annual General Shareholders' Meeting No. 25/2018 on April 20, 2018 were correctly recorded, and the Board agreed to propose to the meeting to approve the minutes.

Vote required: Majority votes of shareholders presented at the meeting and were eligible to vote.

Agenda 2 To consider and acknowledge the Company's Performance for the year 2018.

Rationale: The Company's Performance for the year 2018 was in the Company's Annual Report that was attached to this invitation letter in QR Code format (**enclosure 3**) and can be summarized as follows:

(Unit : Million Baht)

	Consolidated financial statements		Change %
	2018	2017	
Underwriting Income	3,219.83	2,737.64	17.61
Underwriting Expenses	(2,633.42)	(2,378.68)	10.71

Profit from Underwriting before Operating expenses	586.41	358.96	63.37
Operating expenses	(480.98)	(426.21)	12.85
Profit (Loss) from Underwriting	105.43	(67.25)	-256.78
Investment Income	23.22	92.73	-74.96
Other Income	7.30	6.30	15.87
Profit from Operation	135.95	31.78	327.78
Income Tax Revenue	(25.27)	0.34	-7,532.35
Net Profit	110.68	32.12	244.58

Opinion of the Board: The Board considered and agreed to propose to The General Shareholder's Meeting for acknowledgement of the Company's results on performance for the year 2018.

Vote required: This agenda was for shareholders' acknowledgment; no voting.

Agenda 3 To consider approval of the audited Balance Sheet and the Profit and Loss Statement ended December 31, 2018.

Rationale: As the Public Act No.112 and Articles of Association No.37 stipulates the Board of Directors to provide the Auditor approved Balance Sheet and the Profits and Loss Statement ending December 2018 and proposed to the annual general meeting of shareholders for approval. The said financial statements are shown in the 2018 as per **enclosure 3**.

Opinion of the Board: The meeting considered and agreed to propose to the General Shareholder's Meeting for approval the Balance Sheet and Profit and Loss Statement ending December 31, 2018 that have been approved by the Auditor and considered by the Board of Directors.

Vote required: Majority votes of shareholders presented at the meeting and were eligible to vote.

Agenda 4 To consider approval of the appropriation of Company's annual net profit and dividend.

Rationale: According to The Article of Association No.34, the company must appropriate an amount of not less than 5 percent of the Annual net profit, minus cumulative losses (if any) until the reserve is not less than 10 percent of the company registered capital. The Company has already reserved a statutory reserve to 30.3 million Baht, therefore no reserve allocation.

The Company has the policy to pay the annual dividend about 40% of net profit after tax. The profit appropriation and comparison of dividend paid in past 3 years as follows:

Dividend Payment	AGM 26/2019	AGM 25/2018	AGM 24/2017
Net Profit (Baht)	115,370,517	34,249,425.31	25,097,051
Earnings Per Share (Baht)	0.38	0.11	0.08
Number of Share (share)	303,000,000	303,000,000	303,000,000
Dividend Payment Per Share (Baht)	0.20	0.07	0.05
Total Dividend Payment (Baht)	60,600,000	21,210,000	15,150,000
Dividend Payout Ratio	52.53%	61.93%	60.37%



Opinion of the Board: The Board agreed to propose to the General Shareholder’s Meeting for approval the dividend payment 2018 at the rate of Baht 0.20 (twenty satang) per share with total amount 60,600,000 Baht or 52.53% higher than dividend payment policy. The Company had fixed the record date on May 14, 2019 for determining the shareholders right to receive dividend. The payment will be made on May 28, 2019.

Vote required: Majority votes of shareholders presented at the meeting and were eligible to vote.

Agenda 5 To consider and approve Director’s remuneration.

Rationale: The Company has policy to compensate directors at the closely level of industry and sufficiently to retain directors of required qualifications. The Nomination and Remuneration Committee considered and deemed to set up the directors remuneration as proposed rate and proposed to the Annual General Meeting of Shareholders to approve the remuneration and meeting allowance for attendance as follows:

Details of Compensation	2019	2018	2017
1. Director’s Bonus (Baht /Board)	3,480,000	3,480,000	3,480,000
Number of Directors (Person)	9	9	9
2. Audit Committee (Baht /Board)	640,000	640,000	640,000
Number of Directors (Person)	3	3	3
3. Nomination and Remuneration Committee	-	-	-
Number of Directors (Person)	4	4	4
4. Investment Committee (Baht /Board)	-	-	-
Number of Directors (Person)	3	3	3
Meeting for attendant (Baht / Meeting / Person)			
1. The Board of Director			
- Chairman Mr. Chalaw Fuangaromya	30,000	30,000	20,000
- Director (There are 8 Directors)	20,000	20,000	15,000
2.The Audit Committee			
- Chairman Mr. Phisit Setthawong	20,000	20,000	15,000
- Committee Mrs.Pilai Piamphongsant Mrs.Pranee Phasipol	20,000	20,000	15,000
3. The Nomination and Remuneration Committee			
- Chairman Mr. Phisit Setthawong	20,000	20,000	15,000
- Committee Mrs.Pilai Piamphongsant Mr.Thawan Viranont Mrs.Sutepee Asvatanakul	20,000	20,000	15,000
4. The Investment Committee			
- Chairman Mr. Chalaw Fuangaromya	20,000	20,000	15,000
- Committee Mrs.Pranee Phasipol Mr.Jiraphant Asvatanakul	20,000	20,000	15,000

*No other compensation

Opinion of the Board: The Board has considered and agreed to propose the general shareholders meeting for approval.

Vote required: Not less than two-third of shareholders presented at the meeting and were eligible to vote.

Agenda 6 To elect Directors to replace those retiring by rotation.

Rationale: As the Articles of Association No. 14 stipulates that every annual general meeting of shareholders, one-third of the total number of the Directors shall vacate their office. In 2019, three Directors are due to retire by rotation at the Annual General Shareholders Meeting, one of them is independent director. The Definition of Company's Independent Director (**enclosure 6**), which qualifications **are same as** minimum requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The names of three Directors who retire by rotation as follows;

- | | |
|---------------------------------|---|
| 1. Mr. Phisit Setthawong | Independent Director, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee |
| 2. Mrs. Sutepee Asvatanakul | Managing Director, CFO and the Nomination and Remuneration Committee |
| 3 Mrs. Sunee Theravithayangkura | Director, Company Secretary |

The Company had invited all shareholders to nominate any qualified person to be elected as Company's Director as well as to propose any meeting agenda through the Company's website from October 19, 2018 to January 31, 2019. However, there was neither proposal of director nominee nor meeting agenda submitted to the Company.

The Nomination and Remuneration Committee considered the experience, expertise and performance, therefore, proposed to re-elect Mr. Phisit Setthawong, Mrs. Sutepee Asvatanakul and Mrs. Sunee Theravithayangkura as directors for another term. The history of nominated directors is as per **enclosure 4**.

Mr. Phisit Setthawong was nominated for re-election as an Independent Director for another term, even though he had been in this position more than 9 years. The Board agreed that his qualification, knowledge and experience were important to develop and make business operation achieve the goal including his performance as Independent Director who could freely express opinions as related regulations.

Opinion of the Board: The Board of Directors agreed to propose the general shareholders meeting for approval on reelection all 3 directors for another term.

Vote required: Majority votes of shareholders presented at the meeting and were eligible to vote.

Agenda 7 To consider appointing auditor and set auditing fee.

Rationale: The Audit Committee considered performance and services comparison of many auditors and had an opinion that the EY Office Limited has extensive experience in auditing a number of insurance companies and has large international networks that make company adopt international audit standard. Furthermore, such 5 proposed auditors as well as EY Office Limited have no relationship or entry into any transactions which may create the conflict of interest to the company. The audit fee in 2019 is Baht 2,690,000 that increases 300,000 Baht or 12.55%. The Audit Committee agreed to propose to the General Shareholders Meeting for appointment and services fee consideration with auditing fee and auditors profile details as follows:

	Unit : Baht			
	2019	2018	Change	%
1. Fee for the annual financial statements ending 31 December	1,260,000	1,095,000	165,000	15.07
2. Fee for review of interim financial statements (3 quarters)	900,000	765,000	135,000	17.65
3. Fee for review the Risk-Based Capital (RBC) report for (Quarter 2)	160,000	160,000	-	-
4. Fee for review the Risk-Based Capital (RBC) report for (Quarter 4)	370,000	370,000	-	-
Total	2,690,000	2,390,000	300,000	12.55

Name	CPA Registration No.	No. of year in audit service to the company
Miss Somjai Khunnaprasut	4499	5
Miss Ratchada Yongsawaswanich	4951	Nil
Miss Narissara Chaisuwan	4812	Nil
Miss Wanwilai Phetsang	5315	Nil
Mrs. Nonglak Pumnoi	4172	5

Profiles of the auditors which provide details regarding their work experience and independence are as per enclosure 5.

The guidelines of the Securities and Exchange Commission (SEC) stipulate that the auditor of listed company who has performed his/her duty in reviewing, auditing and giving opinion on the financial statements of the company for seven consecutive fiscal years shall be rotated. In such case, the former auditor may be re-appointed after terminating the office of such auditor not less than five consecutive fiscal years.

Remark: Auditors from EY Office Limited are the auditors of the Company and its subsidiaries.

Opinion of the Board: Agreed to propose to the General Shareholders Meeting for approval on auditors appointment 2019 for another term with audit fee Baht 2,690,000 increasing 12.55% as the Audit Committee approval. In the event these auditors are unable to perform their duties, EY Office Limited is authorized to assign another auditor to perform the audit and express opinion on the company's financial statements.

Vote required: Majority votes of shareholders presented at the meeting and were eligible to vote.

Agenda 8 Other business (if any)



The company determined shareholders list who have right to attend the Annual General Shareholder's Meeting No.26/2019 on March 18, 2019 and enclosed documents as per the appendices. The company prepared the 2018 Annual Report and Financial Report in form of QR code. However, Shareholders who wish to get printing report, please contact the Investment Relations, Telephone 02-6950800 Ext. 5938, Fax 02-6950808 or Email: nantawan_aru@thaivivat.co.th

All shareholders are invited to attend meeting on date, time and place specified above. If you wish to appoint another person to attend and vote on your behalf, please complete and sign the Proxy Form and submit it to the Board secretary before meeting.

Yours faithfully,



(Mr. Jiraphant Asvatanakul)
Chief Executive Officer and President



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**Minutes of the 25 /2018 Annual General Meeting of Shareholders
Held on April 20th, 2018
Thaivivat Insurance Public Company Limited**

The Meeting was convened on April 20th, 2018 at Thaivivat Insurance Building, 71 Din Deang Road, Samsen Nai subdistrict, Phaya Thai District Bangkok, Thailand.

There were 25 shareholders holding 39,412,148 shares and 14 proxies holding 179,646,876 shares or a total of 39 persons, holding 219,059,024 shares or 72.30 % of the total units of issued and fully paid shares (303,000,000 shares) attended the meeting in person and by proxy which constituted a quorum pursuant to the company's Articles of Association (Article 29) that had at least 25 participants and number of shares was not less than one-third of total number of shares. The Meeting commenced at 15.07 hours.

Mr. Chalaw Fuangaromya was the Chairman of the meeting.

Secretary informed the meeting the voting procedures that: The Chairman asked the meeting to cast the vote for each agenda whether shareholders approve, disapprove or abstain from voting. Any shareholder wishes to disapprove or abstain from voting, please raise his/her hand, mark the vote as disapprove or abstain on the ballot paper distributed at the registration desk and give to the staff for calculation. The total number of disapprove and abstain votes are deducted from the total number of votes. The Chairman announces the result when the count vote has been completed. If no shareholder raises his/her hand, it deems that all shareholders approve the proposed agenda.

For proxy holder, the company counted and recorded vote as specified by the shareholder Instruction.

Shareholders acknowledged the voting procedures.

The Chairman declared the meeting opened and Mr. Jiraphant Asvatanakul, Director , President and Chief Executive Officer introduced Directors and Management Committee Members, who were present in this meeting as follows

1. 7 of 9 Directors attended the meeting as follows:

- | | |
|----------------------------------|--|
| 1) Mr. Chalaw Fuangaromya | Independent Director , Chairman and Chairman of Investment Committee |
| 2) Mr. Phisit Setthawong | Independent Director , Chairman of The Audit Committee , Chairman of The Nomination and Remuneration Committee |
| 3) Mrs. Pranee Phasipol | Independent Director , Audit Committee and Investment Committee |
| 4) Mrs. Supaporn Burapakusolsri | Independent Director |
| 5) Mr. Jiraphant Asvatanakul | CEO and President , Investment Committee |
| 6) Mrs. Sutepee Asvatanakul | Managing Director , The Nomination and Remuneration Committee |
| 7) Mrs. Sunee Theravithayangkura | Director and Company Secretary |



2. 11 Management Committee members attended the meeting as follows:

1) Mr. Praphid Dhiraprayudti	Senior Executive Vice President
2) Mr. Krailoes Hanvivadhanakul	Executive Vice President
3) Mr. Lucius Heijhtee	Executive Vice President
4) Ms. Janejira Asvatanakul	Executive Vice President
5) Mr. Thepphan Asvatanakul	Executive Vice President
6) Miss Sirintr Nuntavoraset	Advisor of CEO
6) Mr. Chalernpol Saiprasert	Senior Vice President, Innovation Department
7) Mrs. Duangkaew Viriyanusak	Senior Manager, Accounting Department
8) Mr. Kanokchat Thavornnant	Manager, Motor Claim Department
9) Mrs. Sureeporn Mettraiphan	Manager, Non-motor Claim
10) Mrs. Duangchuda Preuksapisal	Manager, Sales Department
11) Mrs. Sareeporn Saengsirirakul	Manager, Accounting Department

3. Representatives from the EY Office Limited, the company's external auditors, 2 auditors attended the meeting as follows:

1) Miss Somjai Khunnapasut	Auditor
2) Mr. Peerawich Boonsiriwit	Manager of Audit team

The Chairman proceeded a meeting as the company's Article of Association and specified agenda respectively as follows:

Agenda 1: To certify minutes of the 24/2017 Annual General Meeting of Shareholders on April 10, 2017

The Chairman requested the meeting to consider and approve minutes of the 24/2017 Annual General Meeting of Shareholders held on April 10, 2017 that had been sent to each shareholder.

The Chairman asked if any shareholder would like to propose any changes to the minutes, there was no proposal from the meeting. The Chairman therefore proposed the meeting to consider and approve the minutes of the 24/2017 Annual General Meeting of Shareholders.

RESOLUTION: The meeting unanimously certified the minutes of the 24/2017 Annual Ordinary Meeting of Shareholders held on April 10, 2017 with the following numbers of votes:

Approved ... 219,059,024 votes equal to 100% of all cast votes by shareholders who attended the meeting

Disapproved-.....votes

Abstained-..... votes

Void Ballot-..... votes

Agenda 2: To acknowledge the Board of Directors' Report on the result of operation in 2017 as presented in the Annual Report

Mr. Jiraphant Asvatanakul reported and high-lighted results of 2017 as compared to 2016, the details as shown in Annual Report, can be summarized as follows:

(Unit : Million Baht)

	Consolidated Financial statements	Separate financial statements		Change %
	2017	2017	2016	
Underwriting Income	2,737.64	2,737.29	2,705.36	1.18
Underwriting Expenses	(2,378.68)	(2,377.39)	(2,445.83)	-2.80
Profit from Underwriting before Operating expenses	358.96	359.90	259.53	38.67
Operating expenses	(426.21)	(422.91)	(375.91)	12.50
Loss from Underwriting	(67.25)	(63.01)	(116.38)	-45.86
Investment Income	92.73	90.60	121.22	-25.26
Other Income	6.30	6.32	20.55	-69.25
Profit from Operation	31.78	33.91	25.39	33.56
Income Tax Revenue	0.34	0.34	(0.29)	216.23
Net Profit	32.12	34.25	25.10	36.45

The Company's underwriting income was 2,737.29 million Baht, increasing from last year for 31.93 million Baht or 1.18%. In meantime in 2017, underwriting expense was 2,377.39 million Baht, decreasing from last year for 68.44 million Baht or -2.80%. The Company's total underwriting profit before operating expenses was 359.90 million Baht, improving from last 2016 up to 38.67%. The main reason was derived from more application of indemnity management control in 2017, resulting in abatement of underwriting risk. In 2017, the Company's operating expense was 422.91 million Baht, increasing from last year for 12.50%. The main reason was derived from two parts. The first part was marketing in 2017 whereas the project of market expansion to more consumers caused increase in expense in the matter of advertising fee. Another part was personnel expense whereas the recruitment of personnel in various areas increased and mainly focused on innovation, resulting in loss of the Company from underwriting in the operation of 2017 for 63.01 million Baht and decreasing from last year for 45.86%. For revenue from investment in 2017, the Company's total revenue from investment was 90.60 million Baht, decreasing from 2016 around 30 million Baht, in line with the nature of market that requires the adjustment of investment value, particularly the investment in Stock Exchange that requires adjustment of fair value (mark to market) at the end of the year. Other revenues of the Company consist of other revenues of 6.32 million Baht, decreasing from 2016 for 20.65 million Baht. The main reason is the decrease in revenue from service charge, particularly in revenue from delivery of information to Road Accident Victims Protection Company Limited. In last year, RVP paid lower information expense, affecting every company. Another part was marked to market whereas exchange rate of investment of Laovivat Insurance Co., Ltd. was changed, resulting in the requirement of bookkeeping to recognize loss from exchange rate. In 2016, sale of the Company's automobiles of which their useful life was

expired generated gain from the said sale. However in 2017, no sale of automobiles, other revenues then decreased. For turnover in 2017, the Company earned total operating profit of 33.91 million Baht, increasing from 2016 or 33.56% and earned net profit before tax for 2017 of 34.25 million Baht.

Mr. Jiraphant Asvatanakul informed the meeting that TVI is one of the 314 companies certified as the Companies of Thailand's Private Sector Collective Action Coalition Against Corruption.

The Chairman asked the meeting for questions and comments.

Miss Patthamaporn Napisirikulkit, the volunteer of Shareholder's Right Protection and the representative from Thai Investors Association: inquired what was the expense of operating expenses in supporting service charge that increased about 24 million Baht?

Mr. Jiraphant Asvatanakul: This expense related to advertising and public relations in the portion that the company mutually operated with the business partners and was indirectly paid to the advertising company, resulting no accounting record as advertising expense, for instance, advertising and public relations in cooperation with Tesco General Insurance Broker Co., Ltd., etc.

There was no more comment or query; the Chairman then concluded the resolution.

RESOLUTION: The meeting acknowledged the report.

Agenda 3: To consider and approve the Company's Balance Sheet, the Profit and Loss Statement for the Year Ended December 31, 2017

The Chairman proposed the meeting to approve the Balance Sheet and the Profit and Loss Statement as at December 31, 2017. The financial statements were disclosed in the Annual Report 2017 submitted to all shareholders along with the invitation letter in CD-Rom Format.

Mr. Jiraphant Asvatanakul informed to the meeting about The Company's financial statements at 31 December, 2017 as follows:

Financial position	Consolidated 2017	2017	2016	Change %
Cash and cash equivalents	240.6	237.4	228.9	3.71
Premium receivables	483.8	483.8	373.4	29.54
Reinsurance assets and Reinsurance from receivables contracts	528.0	528.4	534.0	-1.04
Investments in securities	3034.5	2984.7	2701.8	10.47
Property, buildings and equipment	292.1	284.8	288.1	-1.12
Other	642.6	689.1	727.5	-5.28
Total assets	5221.7	5208.2	4853.7	7.30
Due to reinsurers	507.5	507.5	480.1	5.72
Loss reserves and outstanding claims	1168.3	1168.2	1000.1	16.81
Premium reserve	1657.1	1656.1	1576.1	5.08
Other	706.0	705.4	692.9	1.80



Total liabilities	4038.9	4037.2	3749.1	7.69
Total equity	1182.8	1171.0	1104.6	6.01

The Company has Capital Adequacy Ratio of 331.14 records as 31 December 2017.

The Chairman asked the meeting if there were any queries or comments about the Company's Balance Sheet, Profit and Loss Statement.

Mr. Viroj Tongpitakkul, the shareholder inquired that what is the portion of stakeholders without controlling power of subsidiary in Profit and Loss Statement?

Somjai Khunnasrut, the auditor: clarified that Thaivivat Insurance Public Co., Ltd. had held shares 70% in the subsidiary, Laovivat Insurance Co., Ltd. Thus, the portion of stakeholders without controlling power of subsidiary was profit and loss of other shareholders for another 30%.

There was no more comment or query; the Chairman then concluded the resolution.

RESOLUTION: The meeting unanimously approved the company's balance sheet, profit and loss statement for the year ended December 31, 2017 as following numbers of votes:

Approve ... 219,059,024 votes equal to 100% of all cast votes by shareholders who attended the meeting

Disapprove-.....votes

Abstain-..... votes

Void Ballot-..... votes

Agenda 4: To consider the Allocation of Net Profit for Dividend Payment

Mr. Jiraphant Asvatanakul informed the meeting, according to the Article of Association No.34, the company must allocate the Annual net profits not less than 5%, minus the cumulative losses (if any) until this reserve was not less than 10 percent of the company registered capital. The company had already allocated a reserve 30.3 million Baht and had a dividend payment policy to shareholders not less than 40% of net profit after tax. The comparison of dividend payments for the last 3 years are as follows:

Dividend Payment	AGM 24/2017	AGM 23/2016	AGM 22/2015
Net Profit (Baht)	25,097,051	22,323,876	178,966,871
Earnings Per Share (Baht)	0.08	0.07	1.18
Number of Share (share)	303,000,000	303,000,000	151,500,000
Dividend Payment Per Share (Baht)	0.05	0.05	1.111112
Total Dividend Payment (Baht)	15,150,000	15,150,000	168,333,468
Stock Dividend Payment (Baht)	-	-	151,500,000
Cash Dividend Payment (Baht)	15,150,000	15,150,000	16,833,468
Dividend Payout Ratio	60%	68%	94%

Opinion of the Board: The Board deemed that the company reserve was equal to the amount specified in the Article of Association, therefore, no need to allocate net profit as a reserve. The company had a net profit about 34.25 million Baht, proposed to approve the dividend payment 2017 at the rate of Baht 0.07 (seven satang) per share, total amount 21,210,000 Baht. The company had fixed the record date on May 2, 2018 for determining the shareholders right to receive dividend. The payment was on May 18, 2018.

The Chairman asked if there were any queries or comments on allocation of net profit for dividend payment 2017. There was no comment or query; the chairman then concluded resolution.

RESOLUTION: The meeting unanimously approved no reserve allocation and dividend payment as 0.07 (seven satang) per share as following numbers of votes:

Approve ... 219,059,024 votes equal to 100% of all cast votes by shareholders who attended the meeting

Disapprove-.....votes

Abstain-..... votes

Void Ballot-..... votes

Agenda 5: To fix the directors remuneration for the year 2018.

Mr. Jiraphant Asvatanakul presented for the Shareholders' that The Company had policy to compensate directors at his level closely applicable in the industry and sufficiently to retain directors of required qualifications. The Board considered and deemed to set up the directors remuneration as proposed rate and proposed to the Annual General Meeting of Shareholders for the remuneration approval as follows:

Details of Compensation	2018	2017	2016
1. Director's Bonus (Baht /Board)	3,480,000	3,480,000	3,480,000
Number of Directors (Person)	9	9	9
2. Audit Committee (Baht /Board)	640,000	640,000	640,000
Number of Directors (Person)	3	3	3
3. Nomination and Remuneration Committee	-	-	-
Number of Directors (Person)	4	4	4
4. Investment Committee (Baht /Board)	-	-	-
Number of Directors (Person)	3	3	3
Meeting for attendant (Baht / Meeting / Person)			
1. The Board of Director			
- Chairman Mr. Chalaw Fuangaromya	30,000	20,000	20,000
- Director (There are 8 Directors)	20,000	15,000	15,000
2.The Audit Committee			
- Chairman Mr. Phisit Setthawong	20,000	15,000	15,000
- Committee Mrs.Pilai Piamphongsant Mrs.Pranee Phasipol	20,000	15,000	15,000
3. The Nomination and Remuneration Committee			
- Chairman Mr. Phisit Setthawong	20,000	15,000	-
- Committee Mrs.Pilai Piamphongsant Mr.Thawan Viranont Mrs.Sutepee Asvatanakul	20,000	15,000	-
4. The Investment Committee			



- Chairman Mr. Chalaw Fuangaromya	20,000	15,000	-
- Committee Mrs. Pranee Phasipol Mr. Jiraphant Asvatanakul	20,000	15,000	-

*No other compensation

The Chairman then asked if there were any queries or comments regarding the directors' remuneration 2018.

Miss Patthamaporn Napasirikulkit, the volunteer of Shareholder's Right Protection and the representative from Thai Investors Association: inquired whether the director's pension 4,120,000 Baht included meeting allowance. If it was included, should use "the director's remuneration" instead of pension.

Mr. Jiraphant Asvatanakul: clarified that the amount of 4,120,000 Baht was the director's remuneration, including pension and meeting allowance.

There was no more comment or query; the chairman then concluded the resolution.

RESOLUTION: The meeting unanimously approved the directors remuneration 2018 in the amount Baht 4,120,000 per year as the following numbers of votes:

Approve ... 219,059,024 votes equal to 100% of all cast votes by shareholders who attended the meeting

Disapprove-.....votes

Abstain-..... votes

Void Ballot-..... votes

Agenda 6: To elect Directors to replace those retiring by rotation.

Mr. Jiraphant Asvatanakul reported to the meeting that in every Annual General Meeting, the one-third of directors (3 persons) were retired and they were eligible for re-election as follows:

1. Mr. Chalaw Fuangaromya Independent Director, Chairman and Chairman of Investment Committee
2. Mrs. Pranee Phasipol Independent Director, Audit Committee and Investment Committee
3. Mr. Thawan Viranont Director, Advisor of CEO and The Nomination and Remuneration Committee

The Company had invited all shareholders to nominate any qualified person to be elected as Company's Director as well as to propose any meeting agenda through the Company's website from November 27, 2017 to January 31, 2018. However, there was neither proposal of Director nominee nor meeting agenda submitted to the Company.

The Board, therefore, proposed to re-elect Mr. Chalaw Fuangaromya , Mrs. Pranee Phasipol and Mr. Thawan Viranont as Directors for another term. The principles and procedures of recruiting Directors and curriculum vitae of 3 Directors, who retire by rotation as per **enclosure 4.**

RESOLUTION: The meeting unanimously approved to re-elect 3 Directors who have retired by the rotation rule as the following numbers of votes:

Mr. Chalaw Fuangaromya

Approve ... 219,059,024 votes

equal to 99.991633% of all cast votes by shareholders who attended the meeting

Disapprove-..... votes

Abstain-..... votes

Void Ballot-..... votes

Mrs. Pranee Phasipol

Approve ... 219,059,024 votes

equal to 100% of all cast votes by shareholders who attended the meeting

Disapprove-.....votes

Abstain-..... votes

Void Ballot-..... votes

Mr.Thawan Viranont

Approve 219,059,024.. votes

equal to 100% of all cast votes by shareholders who attended the meeting

Disapprove-.....votes

Abstain-.....votes

Void Ballot-..... votes

Agenda 7: To appoint the auditor and fix the auditing fee.

Mr. Jiraphant Asvatanakul reported to the meeting that on May 30, 2017 the company has started operations Laovivat Insurance Company Limited which was an insurance company established in Laos whose 70% of its shares is owned by the Company. Therefore, the Company was required to begin adopting the consolidated financial statements for the operating results for 2017 onwards in order to comply with the laws. As a consequence of this accounting change, additional audit fees of 320,000 Baht were incurred during 2017 and therefore drove up the total annual audit fees 2,320,000 Baht instead of 2,000,000 Baht, which had been approved earlier in the 2017 Annual General Meeting of Shareholders.

The Board of Directors had considered and agreed to propose the meeting ratification of an annual audit fee increase in 2017 of the subsidiary and the compliance with statutory requirement relevant to the consolidated financial statements.

RESOLUTION: The meeting unanimously approved the ratification of an annual audit fee increase as the following numbers of votes:

Approve 219,059,024.. votes

equal to 100% of all cast votes by shareholders who attended the meeting

Disapprove-.....votes

Abstain-.....votes

Void Ballot-..... votes



บริษัท ไทยวาทประกันภัย จำกัด (มหาชน)
THAIWAT INSURANCE PCL

The EY Office Limited has been appointed, by the resolution of the 24/2017 Annual Ordinary General Meeting of shareholders, as the Company's auditor for the year 2017, which the auditors had completed their duty. The Audit Committee considers electing the auditor for 2018 and submits to the Board of Directors' for consideration in order to submit to the shareholders' meeting. The auditor are Miss Somjai Khunnaprasut and/or Miss Ratchada Yongsawasvanich and/or Mrs. Nonglak Pumnoi and/or Miss Narissara Chausuwan of EY Office Limited .

The Audit Committee had an opinion that EY Office Limited has worldwide network which is acceptable by many countries. Three Auditors from EY Office Limited have no relationship or entry into any transactions which may create the conflict of interest to the Company. In the meantime, the Selection Committee would like to propose subsidiary companies for the shareholders' acknowledgment. The term of appointment of the company's auditor had been completed. The shareholders were invited to consider and appoint an External Auditor and fix auditing fee 2018. The EY Office Limited had quoted the auditing fee for the year 2018 in an amount of Baht 2,390,000 or an increase of 3.02 %, as per following details:-

	Unit : Baht			
	2018	2017	Change	%
1. Fee for the annual financial statements ending 31 December	940,000	890,000	50,000	5.62
2. Fee for review of interim financial statements (3 quarters)	510,000	510,000	-	-
3. Fee for review the Risk-Based Capital (RBC) report for (Quarter 2)	160,000	160,000	-	-
4. Fee for review the Risk-Based Capital (RBC) report for (Quarter 4)	370,000	370,000	-	-
5. Fee for review and audit of consolidated financial statements	340,000	320,000	20,000	6.25
6. Fee for the review of other information	70,000	70,000	-	-
Total	2,390,000	2,320,000	70,000	3.02

Opinion of the Audit Committee: Based on the audit committee's recommendation, the meeting should appoint the existing auditors as following:

Name	CPA Registration No.	No. of year in audit service to the company
Miss Somjai Khunnaprasut	4499	4
Miss Ratchada Yongsawasvanich	4951	Nil
Mrs. Nonglak Pumnoi	4172	5
Miss Narissara Chaisuwan	4812	Nil

The EY Office Company Limited was the company's auditor. The 4 proposed auditors as well as EY Office Ltd. had no relationship or conflict of interest in the company and determined the auditor's fee at 2,390,000- Baht.

The chairman asked the meeting if there were any queries or comments about the auditor appointing and auditing fee. There was no query; the chairman then concluded the resolution.

Mr. Viroj Tongpitakkul, the shareholder: inquired that what is the reason to increase audit fee of 70,000 Baht and why audit fee is increased every year?

Miss Somjai Khunpasutr, the auditor: clarified that due to the increase in the company's transaction in accompany with new accounting standards, the auditor must operate in accordance with additional accounting standards and rules, resulting more working hours of the auditors.

Miss Pranee Phasipol, the Audit Committee: clarified that the Audit Committee had also recognized on the significance of audit fee as the shareholders, and seriously negotiated audit fee with EY Office, and gained discount nearly one hundred thousand Baht. She would like to clarify about the inquiry issue whether the Company could change the auditor. Due to more complication in particular nature of accounting standard of insurance business than other industries, it was necessary for the audit experience in accordance with the criteria of Governance Office particularly the Office of Insurance Commission. Moreover, the company contacted other audit company in the same standard level to quote the audit fee, no any company quoted it.

There was no more comment or query; the chairman then concluded the resolution.

RESOLUTION: The Meeting approved the ratification of an annual audit fee increase for year 2017 of the subsidiary and the compliance with the statutory requirement relevant to the consolidated financial statements and resolved with unanimous votes that or Miss Somjai Khunnapasut and/or Miss Ratchada Yongsawasvanich and/or Mrs. Nonglak Pumnoi and/of Miss Narissara Chaisuwan of The EY Office Limited be appointed as the Company's auditor for the year 2018, with the audit fee Baht 2,390,000.- as the following numbers of votes:

Approve ... 218,953,424 votes	equal to 99.99% of all cast votes by shareholders who attended the meeting
Disapprove ... 105,600.....votes	equal to 0.01% of all cast votes by shareholders who attended the meeting
Abstain-..... votes	
Void Ballot-..... votes	

Agenda 8 To approve the amendment of Thaivivat Insurance Public Company Limited's Articles of Association.

Mr. Jiraphant Asvatanakul reported to the meeting that according to Order of the Head of National Council for Peace and Order No. 21/2560 On Amendments of Laws to facilitate the Ease of Doing Business to amend Section 100 of the Public Limited Companies Act B.E. 2535 (1992) resulting the company had to amend the Articles of Association, No.27 about shareholder's meeting.

Existing Provision	Proposed Amendment
Article 27. The Board must arrange the shareholder's annual generating meeting within 4 months after the company's	Article 27. The Board must arrange the shareholder's annual generating meeting within 4 months after the company's

<p>accounting period.</p> <p>Any other shareholder's meeting shall be referenced to as the Extraordinary Shareholder Meeting. The Board can arrange the Extraordinary Shareholder Meeting whenever they see fit or <u>any shareholders holding the aggregate amount of up to one-fifth (1/5) of all issued shares or at least twenty-five (25) shareholders holding the aggregate amount of up to one-tenth (1/10) of all issued shares, may request in writing to the Board of Directors for the holding of an Extraordinary Shareholder Meeting. The request shall clearly specify the reason for summoning the meeting. The Board of Directors shall call a meeting to take place within one (1) month from the date of receipt of the request.</u></p>	<p>accounting period.</p> <p>Any other shareholder's meeting shall be referenced to as the Extraordinary Shareholder Meeting. The Board can arrange the Extraordinary Shareholder Meeting whenever they see fit or <u>one or more shareholder(s) holding not less than ten (10) percent of the total issued shares may request in writing to the Board of Directors to hold an extraordinary meeting of shareholders at any time but they shall clearly specify reasons for such request in the notice. In such case, the Board of Directors must hold a meeting of shareholders within forty-five days from the date of receipt of the notice.</u></p> <p><u>In the case that the Board of Directors does not hold such meeting within a specified period, the shareholders who have submitted the request or other shareholders holding the aggregate Existing Provision Proposed Amendment number of shares as prescribed in this Article may hold the meeting by themselves within forty-five days from the lapse of the specified period. In this case, it shall be deemed that such shareholder's meeting is the meeting called by the Board of Directors. The Company shall be responsible for all necessary expenses incurring from the holding of the meeting and reasonable facilitation.</u></p> <p><u>In the case that the quorum of the meeting convened as requested by the shareholders cannot be formed as required by this Articles of Association, the shareholders who requested the meeting shall be jointly responsible for any expenses incurring from the convening of such meeting.</u></p>
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Opinion of the Board: The Board of Directors agreed to propose the meeting approval of amendment of Thaivivat Insurance Public Company Limited’s Articles of Association. As well as the Board of Directors authorization or any person designated by the Board of Directors or by authorized directors undertake any acts necessary for amendment of the company’s Articles of Association, No.27

The chairman asked the meeting if there were any queries or comments about the amendment of company’s Articles of Association, No.27 There was no query; the chairman then concluded the resolution.

RESOLUTION: The Meeting approved the amendment of Thaivivat Insurance Public Company Limited’s Articles of Association. As well as the Board of Directors authorization or any person designated by the Board of Directors or by the authorized directors undertake any acts necessary for amendment of the Company’s Articles of Association, No.27 as the following numbers of votes:

Approve ...219,059,024..... votes	equal to 100% of all cast votes by shareholders who attended the meeting
Disapprove-.....votes	
Abstain-..... votes	
Void Ballot-..... votes	

Agenda 9 To Consider Other Matters

The Chairman queried whether there were any other matters which the shareholders would like to propose for consider and asked the meeting if there were any queries.

There were no other matters raised the chairman informed the meeting that the 25th of shareholders meeting had been held correctly and all agendas had been completed. There was neither further question nor other matter raised for consideration, the chairman then declared the meeting closed and thanked all shareholders for attending the meeting.

The meeting adjourned at 16.22 hours.

(Mr.Chalaw Fuangaromya)
Chairman of the meeting

Thaivivat Insurance Public Company Limited and its subsidiary

Statements of financial position

As at 31 December 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017
Assets					
Cash and cash equivalents	6	229,766,928	240,644,140	227,320,041	237,379,687
Premium receivables	7	523,277,518	483,827,953	523,143,844	483,761,041
Accrued investment income		12,040,139	9,005,242	7,306,365	6,905,382
Reinsurance assets	8	408,451,103	476,374,747	408,451,103	476,374,747
Reinsurance from receivables contracts	9	215,132,383	51,583,665	215,937,578	52,070,930
Investment assets					
Investments in securities	10	3,262,293,511	3,034,526,290	3,216,490,844	2,984,710,290
Loans	11	7,168,090	5,714,562	7,168,090	5,714,562
Investment in subsidiary	12	-	-	67,200,000	67,200,000
Property, buildings and equipment	13	317,223,243	292,108,672	312,882,797	284,832,877
Goodwill	12	18,240,000	18,720,000	-	-
Intangible assets - computer software	14	10,199,695	6,361,779	10,087,936	6,172,919
Deferred tax assets	15	91,702,016	79,009,259	91,702,016	79,009,259
Other assets	16	553,947,851	523,785,290	554,393,839	524,067,481
Total assets		5,649,442,477	5,221,661,599	5,642,084,453	5,208,199,175

The accompanying notes are an integral part of the financial statements.

Thaivivat Insurance Public Company Limited and its subsidiary

Statements of financial position (Continued)

As at 31 December 2018

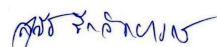
(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017
Liabilities and equity					
Liabilities					
Insurance contract liabilities	17	3,135,720,447	2,825,442,132	3,133,927,643	2,824,322,807
Amount due to reinsurers	18	506,562,790	507,547,684	506,562,790	507,547,684
Income tax payable		15,420,600	2,733,885	15,420,600	2,733,885
Employee benefit obligations	19	91,215,706	87,820,420	91,215,706	87,820,420
Other liabilities	20	647,871,888	615,364,431	647,203,550	614,815,140
Total liabilities		4,396,791,431	4,038,908,552	4,394,330,289	4,037,239,936
Equity					
Share capital					
Registered					
303,000,000 ordinary shares of Baht 1 each		303,000,000	303,000,000	303,000,000	303,000,000
Issued and paid-up					
303,000,000 ordinary shares of Baht 1 each		303,000,000	303,000,000	303,000,000	303,000,000
Premium on share capital		163,800,007	163,800,007	163,800,007	163,800,007
Retained earnings					
Appropriated - statutory reserve	21	30,300,000	30,300,000	30,300,000	30,300,000
Unappropriated		621,258,591	528,219,520	626,021,433	529,707,855
Other components of equity					
Surplus on changes in value of available-for-sale investments	10.3	124,632,724	144,151,377	124,632,724	144,151,377
Exchange differences on translation of financial statements in foreign currency		(6,497,341)	(4,800,000)	-	-
Equity attributable to shareholders of the Company		1,236,493,981	1,164,670,904	1,247,754,164	1,170,959,239
Non-controlling interests of the subsidiary		16,157,065	18,082,143	-	-
Total equity		1,252,651,046	1,182,753,047	1,247,754,164	1,170,959,239
Total liabilities and equity		5,649,442,477	5,221,661,599	5,642,084,453	5,208,199,175
		-	-	-	-

The accompanying notes are an integral part of the financial statements.



Directors

Directors

Thaivivat Insurance Public Company Limited and its subsidiary

Statements of comprehensive income

For the year ended 31 December 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017
Profit or loss:					
Income					
Gross premium written		4,155,144,164	3,547,253,747	4,152,256,441	3,545,875,526
Less: Premium ceded to reinsurers		(893,260,258)	(848,001,403)	(893,260,258)	(848,001,403)
Net premium written		3,261,883,906	2,699,252,344	3,258,996,183	2,697,874,123
less: Unearned premium reserves increase					
from prior year		(284,067,127)	(189,922,199)	(283,682,774)	(188,893,176)
Net earned premium		2,977,816,779	2,509,330,145	2,975,313,409	2,508,980,947
Fee and commission income		242,016,544	228,307,473	242,016,544	228,307,473
Investment income		69,638,622	68,262,209	66,664,408	66,130,535
Gain (loss) on investments		(16,496,961)	4,360,844	(16,496,961)	4,360,844
Gain (loss) on fair value adjustment of investments		(29,919,537)	20,107,379	(29,919,537)	20,107,379
Other income		7,296,269	6,303,235	7,371,102	6,316,880
Total income		3,250,351,716	2,836,671,285	3,244,948,965	2,834,204,058
Expenses					
Claims and loss adjustment expenses		2,102,671,175	2,048,394,503	2,099,902,669	2,047,672,062
Less: Claim recovered from reinsurers		(412,611,029)	(485,216,633)	(412,611,029)	(485,169,821)
Commission and brokerage expenses		675,857,746	588,633,081	675,538,334	588,497,580
Other underwriting expenses		267,490,735	226,867,777	267,321,699	226,384,957
Operating expenses	22	480,984,031	426,211,019	474,160,366	422,911,550
Total expenses		3,114,392,658	2,804,889,747	3,104,312,039	2,800,296,328
Profit before income tax		135,959,058	31,781,538	140,636,926	33,907,730
Income tax revenue (expenses)	15	(25,266,409)	341,695	(25,266,409)	341,695
Profit for the year		110,692,649	32,123,233	115,370,517	34,249,425

The accompanying notes are an integral part of the financial statements.

Thaivivat Insurance Public Company Limited and its subsidiary
Statements of comprehensive income (continued)
For the year ended 31 December 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017
Other comprehensive income:					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods					
Exchange differences on translation of					
financial statements in foreign currency (loss)		(2,219,058)	(6,240,000)	-	-
Gain (loss) on changes in value of available-for-sale investments		(24,398,316)	64,427,859	(24,398,316)	64,427,859
Less: Income tax effect	15.2	4,879,663	(12,885,572)	4,879,663	(12,885,572)
Net other comprehensive income to be reclassified					
to profit or loss in subsequent periods (loss)		(21,737,711)	45,302,287	(19,518,653)	51,542,287
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Actuarial gain (loss)		2,691,256	(5,324,087)	2,691,256	(5,324,087)
Less: Income tax effect	15.2	(538,251)	1,064,818	(538,251)	1,064,818
Net other comprehensive income not to be reclassified					
to profit or loss in subsequent periods (loss)		2,153,005	(4,259,269)	2,153,005	(4,259,269)
Other comprehensive income for the year					
- net of income tax (loss)		(19,584,706)	41,043,018	(17,365,648)	47,283,018
Total comprehensive income for the year					
		91,107,943	73,166,251	98,004,869	81,532,443
Profit for the year attributable to:					
Equity holders of the Company		112,096,010	32,761,090	115,370,517	34,249,425
Non-controlling interests of the subsidiary (loss)		(1,403,361)	(637,857)		
		110,692,649	32,123,233		
Total comprehensive income for the year attributable to:					
Equity holders of the Company		93,033,021	75,244,108	98,004,869	81,532,443
Non-controlling interests of the subsidiary (loss)		(1,925,078)	(2,077,857)		
		91,107,943	73,166,251		
Earnings per share					
	25				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.37	0.11	0.38	0.11

The accompanying notes are an integral part of the financial statements.

Thaivivat Insurance Public Company Limited and its subsidiary

Statements of cash flows

For the year ended 31 December 2018

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
Cash flows from (used in) operating activities				
Direct premium written	4,107,218,019	3,390,462,437	4,103,004,567	3,388,519,558
Cash paid for reinsurance	(311,270,129)	(252,687,654)	(310,641,258)	(252,687,654)
Interest income	30,301,833	27,281,495	30,015,376	27,249,681
Dividend income	36,214,700	39,602,225	36,214,700	39,602,225
Other investment income	2,736,620	2,480,160	2,736,620	2,480,160
Other income	4,244,257	3,757,846	4,295,871	3,771,491
Claim incurred on direct insurance	(2,124,209,226)	(1,817,464,003)	(2,121,534,387)	(1,816,379,795)
Loss adjustment expenses on direct insurance	(41,818,025)	(33,479,341)	(41,767,021)	(33,463,371)
Commission and brokerage on direct insurance	(665,951,149)	(569,745,381)	(665,456,175)	(569,539,995)
Other underwriting expenses	(266,426,855)	(224,515,807)	(266,257,820)	(224,342,323)
Operating expenses	(390,531,386)	(354,855,105)	(387,143,630)	(353,292,948)
Income tax	(20,931,039)	(7,089,902)	(20,931,039)	(7,129,268)
Investments in securities	(243,182,646)	(176,911,318)	(243,182,646)	(176,911,318)
Loans	(1,453,528)	3,636,177	(1,453,528)	3,636,177
Deposits at financial institutions	(48,101,544)	50,118,792	(50,837,544)	79,134,792
Net cash from operating activities	66,839,902	80,590,621	67,062,086	110,647,412
Cash flows from (used in) investing activities				
Investments in subsidiary	-	(22,394,540)	-	(67,200,000)
Purchases of property, buildings and equipment	(49,000,230)	(27,348,420)	(48,690,619)	(19,262,651)
Purchase of intangible assets.	(7,780,836)	(1,044,157)	(7,593,213)	(846,100)
Disposals of equipment	372,044	296,144	372,044	296,144
Net cash used in investing activities	(56,409,022)	(50,490,973)	(55,911,788)	(87,012,607)
Cash flows from (used in) financial activities				
Dividend paid	(21,209,944)	(15,149,960)	(21,209,944)	(15,149,960)
Net cash used in financial activities	(21,209,944)	(15,149,960)	(21,209,944)	(15,149,960)
Decrease in translation adjustments	(98,148)	(3,200,390)	-	-
Net increase (decrease) in cash and cash equivalents	(10,877,212)	11,749,298	(10,059,646)	8,484,845
Cash and cash equivalents at beginning of year	240,644,140	228,894,842	237,379,687	228,894,842
Cash and cash equivalents at end of year	229,766,928	240,644,140	227,320,041	237,379,687

The accompanying notes are an integral part of the financial statements.

Thaivivat Insurance Public Company Limited and its subsidiary

Statements of changes in equity

For the year ended 31 December 2018

(Unit: Baht)

Consolidated financial statements

	Equity attributable to equity holders of the Company								
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity		Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiary	Total equity
			Appropriated - statutory reserve	Unappropriated	Surplus on changes in value of available-for-sale investments	Exchange differences on translation of financial statements in foreign currency			
Balance as at 1 January 2017	303,000,000	163,800,007	30,300,000	514,867,659	92,609,090	-	1,104,576,756	-	1,104,576,756
Profit for the year	-	-	-	32,761,090	-	-	32,761,090	(637,857)	32,123,233
Other comprehensive income for the year (loss)	-	-	-	(4,259,269)	51,542,287	(4,800,000)	42,483,018	(1,440,000)	41,043,018
Total comprehensive income for the year (loss)	-	-	-	28,501,821	51,542,287	(4,800,000)	75,244,108	(2,077,857)	73,166,251
Increase in non-controlling interest from investment in the subsidiary	-	-	-	-	-	-	-	20,160,000	20,160,000
Dividend paid during the year (Note 26)	-	-	-	(15,149,960)	-	-	(15,149,960)	-	(15,149,960)
Balance as at 31 December 2017	303,000,000	163,800,007	30,300,000	528,219,520	144,151,377	(4,800,000)	1,164,670,904	18,082,143	1,182,753,047
Balance as at 1 January 2018	303,000,000	163,800,007	30,300,000	528,219,520	144,151,377	(4,800,000)	1,164,670,904	18,082,143	1,182,753,047
Profit for the year	-	-	-	112,096,010	-	-	112,096,010	(1,403,361)	110,692,649
Other comprehensive income for the year (loss)	-	-	-	2,153,005	(19,518,653)	(1,697,341)	(19,062,989)	(521,717)	(19,584,706)
Total comprehensive income for the year (loss)	-	-	-	114,249,015	(19,518,653)	(1,697,341)	93,033,021	(1,925,078)	91,107,943
Dividend paid during the year (Note 26)	-	-	-	(21,209,944)	-	-	(21,209,944)	-	(21,209,944)
Balance as at 31 December 2018	303,000,000	163,800,007	30,300,000	621,258,591	124,632,724	(6,497,341)	1,236,493,981	16,157,065	1,252,651,046

The accompanying notes are an integral part of the financial statements.

Thaivivat Insurance Public Company Limited and its subsidiary

Statements of changes in equity

For the year ended 31 December 2018

(Unit: Baht)

Separate financial statements

	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity - surplus on changes in value of available-for-sale investments	Total equity
			Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2017	303,000,000	163,800,007	30,300,000	514,867,659	92,609,090	1,104,576,756
Profit for the year	-	-	-	34,249,425	-	34,249,425
Other comprehensive income for the year (loss)	-	-	-	(4,259,269)	51,542,287	47,283,018
Total comprehensive income for the year (loss)	-	-	-	29,990,156	51,542,287	81,532,443
Dividend paid during the year (Note 26)	-	-	-	(15,149,960)	-	(15,149,960)
Balance as at 31 December 2017	<u>303,000,000</u>	<u>163,800,007</u>	<u>30,300,000</u>	<u>529,707,855</u>	<u>144,151,377</u>	<u>1,170,959,239</u>
Balance as at 1 January 2018	303,000,000	163,800,007	30,300,000	529,707,855	144,151,377	1,170,959,239
Profit for the year	-	-	-	115,370,517	-	115,370,517
Other comprehensive income for the year (loss)	-	-	-	2,153,005	(19,518,653)	(17,365,648)
Total comprehensive income for the year (loss)	-	-	-	117,523,522	(19,518,653)	98,004,869
Dividend paid during the year (Note 26)	-	-	-	(21,209,944)	-	(21,209,944)
Balance as at 31 December 2018	<u>303,000,000</u>	<u>163,800,007</u>	<u>30,300,000</u>	<u>626,021,433</u>	<u>124,632,724</u>	<u>1,247,754,164</u>
	-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

**Biographies of the proposed Director
(Supporting document for consideration of agenda 6)**



Mr. Phisit Setthawong

Address 31 Inthamara 24 Din Daeng, Bangkok 10400
Date of Birth March 18, 1945
Age 74 Years
Nationality Thai
Present Position Independent Director ,Chairman of Audit Committee and
 Chairman of Nomination and Remuneration Committee

Education background / Training course

B.A. Commerce and Accountancy (with honors), Chulalongkorn University
 M.A. and Ph.D. Economics, Michigan State University, U.S.A.
 Director Accreditation Program (DAP), Thai Institute of Directors (IOD)

Work Experience

Deputy Permanent Secretary, Ministry of Commerce
 Director-General, Department of Internal Trade
 Consultant, Innovation Center Co., Ltd.
 Consultant to Director, The Agricultural Futures Exchange of Thailand

Director position of Thaivivat Insurance Public Co., Ltd.

Director Position

Independent Director (as the company's definition of independent director)
 (appointment – renewal, October 28, 2005 – present)

Audit committee

(appointment – renewal, April 5, 2012– 2015)

Chairman of Audit committee

(appointment – renewal, April 5, 2015– present)

Chairman of Nomination and Remuneration Committee

(appointment – renewal, August 11, 2016– present)

Executive position None

Number of year being as director 13 years 6 months

Share holding in the company None

Legal matters in dispute No contentious case in past 5 years

Other current position Consultant, Innovation Center Co., Ltd.
 Consultant to Director, The Agricultural Futures Exchange of Thailand

- Being the directors / executives in other businesses which may generate conflict of interest with the Company **No**

- Being the close relative to the executive or the major shareholders of the Company or the Subsidiary Company **No**

- Having the relationship in the following nature to the Company or the Subsidiary Company or Juristic person which may have a conflict in current year or in the past 2 years

(1) Being the director who participates in the management of works, employees and staff or being a consultant who receives monthly salary **No**

(2) Being service provider for professional matter (such as auditors or legal advisor) **No**

(3) Having business relationship (such as buying/selling raw materials/goods/service, borrowing/lending) **No**

Meeting attendance for Company Director (appointment – renewal, October 28, 2005)

	Presented	Held
2016	6	6
2017	6	6
2018	6	6

Meeting attendance for Audit committee (appointment – renewal, April 5, 2012)

	Presented	Held
2016	5	5
2017	6	6
2018	5	5

Meeting attendance for Nomination and Remuneration committee (appointment August 11, 2016)

	Presented	Held
2016	1	1
2017	1	1
2018	1	1



Biographies of the proposed Director
(Supporting document for consideration of agenda 6)



Mrs. Sutepee Asvatanakul

Address 94 Sukhumvit 53 Road Khlong Tan Nuea, Vadhana, Bangkok 10110
Date of Birth February 27, 1960
Age 59 Years
Nationality Thai
Present Position Managing Director, CFO and Nomination and Remuneration Committee
Education background / Training course

B.A. Liberal Arts, Thammasart University
 Master of Business Administration, Tarleton State University, U.S.A.
 Diploma, OIC Advance Insurance Course class 2 - OIC Advance Insurance Institute
 Director Certification Program (DCP), Thai Institute of Directors (IOD)

Work Experience

Executive Vice President, Finance and Accounting, Thaivivat Insurance Public Co.,Ltd

Director position of Thaivivat Insurance Public Co., Ltd.

Director Position

Director

(appointment – renewal, June 18, 1986 – Present)

Nomination and Remuneration Committee

(appointment – renewal, August 11, 2016– present)

Executive position

Managing Director , Chief Financial Officer (CFO)

Number of year being as director 33 years

Share holding in the company 4,725,384 shares representing 1.56% of the total shares

Legal matters in dispute No contentious case in past 5 years

Other current position none

- Being the directors / executives in other businesses which may generate conflict of interest with the Company **No**

- Being the close relative to the executive or the major shareholders of the Company or the Subsidiary Company

Mr. Jiraphant Asvatanakul’s spouse (CEO and President)

Sister of Mrs. Sunee Theravithayangkura (Director and Company Secretary)

Meeting attendance / Number of Meeting

Meeting attendance for Company Director (appointment – renewal, June 18, 1986 – Present)

	Presented	Held
2016	6	6
2017	6	6
2018	6	6

Meeting attendance for Nomination and Remuneration committee (appointment August 11, 2016)

	Presented	Held
2016	1	1
2017	1	1
2018	1	1

Biographies of the proposed Director
(Supporting document for consideration of agenda 6)



Mrs. Sunee Theravithayangkura

Address 129 Thoet Thai Road, Bang Yi Ruea, Thonburi, Bangkok 10600
Date of Birth March 16, 1951
Age 68 Years
Nationality Thai
Present Position Director and Company Secretary
Education background / Training course

B.A. Law, Thammasart University
 Director Accreditation Program (DAP), Thai Institute of Directors (IOD)

Work Experience

Vice President, Recovery and Corporate Administration Department,
 Company Secretary, Thaivivat Insurance Public Co., Ltd

Director position of Thaivivat Insurance Public Co., Ltd.

Director Position Director (appointment – renewal, June 18, 1986 – Present)
Executive position Vice President, Recovery and Corporate Administration Department
Number of year being as director 33 years
Share holding in the company 18,000shares representing 0.006% of the total shares
Legal matters in dispute No contentious case in past 5 years
Other current position none

- Being the directors / executives in other businesses which may generate conflict of interest with the Company **No**

- Being the close relative to the executive or the major shareholders of the Company or the Subsidiary Company

Sister of Mrs. Sutepee Asvatanakul , Managing Director, CFO
 Sister in law of Mr. Jiraphant Asvatanakul, CEO and President

Meeting attendance / Number of Meeting

Meeting attendance for Company Director (appointment – renewal, June 18, 1986 – Present)

	Presented	Held
2016	5	6
2017	4	6
2018	5	6



Biographies of the proposed Auditor
(Supporting document for consideration of agenda 7)

Name: Ms. Somjai Khunapasut
Certified Public Accountant (Thailand) No. 4499

Age: 48 years

Education: Master of Accounting, Thammasat University

Position in the Audit Firm: Partner

Auditing Experience:

- Ratchthani Leasing Public Company Limited
- The Thai Insurance Public Company Limited
- Thanachart Insurance Public Company Limited
- Thanachart Securities Public Company Limited
- Thanachart Fund Management Company Limited
- LH Financial Group Public Company Limited
- Land and Houses Bank Public Company Limited
- Muang Thai Insurance Public Company Limited
- Thaivivat Insurance Public Company Limited
- The Navakij Insurance Public Company Limited
- Syn Mun Kong Insurance Public Company Limited
- Muangthai Leasing Public Company Limited
- S 11 Group Public Company Limited
- TISCO Bank Public Company Limited
- TISCO Financial Group Public Company Limited

Relationship or interest or transaction with the Company that may create a conflict of interest with the Company, the subsidiary companies, executives, major shareholders or any persons related thereto :



Biographies of the proposed Auditor
(Supporting document for consideration of agenda 7)

Name: Mrs. Nonglak Pumnoi
Certified Public Accountant (Thailand) No. 4172

Age: 50 years

Education: Bachelor's degree in Accounting, Chulalongkorn University

Position in the Audit Firm: Partner

Auditing Experience:

- The Thai Insurance Public Company Limited
- LMG Insurance Public Company Limited
- MBK Public Company Limited
- Generali Insurance (Thailand) Public Company Limited
- Thai Samsung Life Insurance Public Company Limited
- Maybank Kim Eng Securities (Thailand) Public Company Limited
- None

Relationship or interest or transaction with the Company that may create a conflict of interest with the Company, the subsidiary companies, executives, major shareholders or any persons related thereto :



Biographies of the proposed Auditor
(Supporting document for consideration of agenda 7)

Name: Ms. Rachada Yongsawadvanich
Certified Public Accountant (Thailand) No. 4951

Age: 48 years

Education: Master of Business Administration, Assumption University
Master of Science in Finance, Thammasat University

Position in the Audit Firm: Partner

Auditing Experience:

- LH Financial Group Public Company Limited
- Land and Houses Securities Public Company Limited
- Land and Houses Bank Public Company Limited
- United Overseas Bank (Thai) Public Company Limited
- Bangkok Insurance Public Company Limited
- Thai Reinsurance Public Company Limited
- Indara Insurance Public Company Limited
- Nam Seng Insurance Public Company Limited
- None

Relationship or interest or transaction with the Company that may create a conflict of interest with the Company, the subsidiary companies, executives, major shareholders or any persons related thereto :



Biographies of the proposed Auditor
(Supporting document for consideration of agenda 7)

Name: Ms. Narissara Chaisuwan
Certified Public Accountant (Thailand) No. 4812

Age: 47 years

Education: Master Degree in Business Administration,
Thammasat University

Position in the Audit Firm: Partner

Auditing Experience:

- Bangkok Health Insurance Public Company Limited
- MBK Life Assurance Public Company Limited
- Road Accident Victims Protection Company Limited
- Sompo Insurance (Thailand) Public Company Limited
- The Deves Insurance Public Company Limited
- Tune Insurance Public Company Limited
- Indara Insurance Public Company Limited
- Nam Seng Insurance Public Company Limited
- Thaire Life Assurance Public Company Limited
- None

Relationship or interest or transaction with the Company that may create a conflict of interest with the Company, the subsidiary companies, executives, major shareholders or any persons related thereto :



Biographies of the proposed Auditor
(Supporting document for consideration of agenda 7)

Name: Ms. Wanwilai Phetsang
Certified Public Accountant (Thailand) No. 5315

Age: 47 years

Education: Master Degree in Business Administration,
Thammasat University

Position in the Audit Firm: Partner

Auditing Experience:

- Thanachart Bank Public Company Limited
- Thanachart Capital Public Company Limited
- Mizuho Bank, Ltd. Bangkok Branch
- Designee for ETA Contract Company Limited
- SCIB Services Company Limited
- Thanachart Training & Development Company Limited
- Thanachart Management & Services Company Limited
- National Leasing Company Limited
- Tablamu Resort Developments Limited
- Mai Khao Resort Developments Limited
- Sattahip Developments Company Limited
- Mae Phim Resort Developments Company Limited
- Impact Growth Real Estate Investment Trust
- JMT Network Services Public Company Limited
- None

Relationship or interest or transaction with the Company that may create a conflict of interest with the Company, the subsidiary companies, executives, major shareholders or any persons related thereto :



Definition of Independent Director

Thaivivat Insurance Public Company Limited has specify the qualification of “Independent Director” **same as** the minimum requirement rules as per the Notification of Capital Market Supervisory Board Tor Jor. 4/2009 which are as under:

1. Holding share not more than 1 percent of total voting rights of the company, its parent company, subsidiary, associated company, major shareholder or controlling person of the company, which shall be inclusive of the shares held by any related persons.
2. Never or used to be an executive director, an employee, a staff member, a salary-based consultant, or a controlling person of the company, its parent company, subsidiary, associated company, subsidiary company in the same level, major shareholder or controlling person of the company, unless the foregoing status has ended for more than 2 years. This is not applied to the independent director who used to be a government officer or consultant of the government organization which hold the company’s shares as majority or a controlling person of the company.
3. Do not have any blood relation or any register by laws in term of father, mother, spouse, sibling and children, including the spouse of a child of the executive management, major shareholder, controlling person or the person who might be appointed to be management or the controlling person of the company or its subsidiary
4. Never or used to have business relationship with the company, its parent company, subsidiary, associated company, major shareholders or the controlling person of the company which may disrupt his or her independent discretion and never or used to be a substantial shareholder or a controlling person of any person who has business relationship with the company, its parent company, subsidiary, associated company, major shareholder or controlling person of the company, unless the foregoing relationship has ended for more than 2 years.
The aforementioned of the business relationship includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services, or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing asset as collateral, including any other similar actions, which result in the company or counterparty being liable to indebtedness payable to the other party in amount of 3 percent or more of the net tangible assets of the company or 20 million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transaction under the Notification of the Capital Market Supervisory Board concerning regulations in respect of an entering into connected transaction *mutatis*. The combination of such indebtedness shall include indebtedness taking place during the course of 1 year prior to the date on which such a business relationship with the person commences.
5. Never or used to be an auditor of the company, its parent company, subsidiary, associated company, major shareholder or controlling person and not being a substantial shareholder, controlling person or partner of an audit office which employ auditor of the company, its parent company, subsidiary, associated company, major shareholder or the controlling person of the company are belong to, unless the foregoing relationship has ended for more than 2 years.
6. Never or used to be any professional adviser, including a legal advisory and financial advisory who receives an annual service fee exceeding 2 million baht from the company, its parent company, subsidiary, associated company, major shareholder or controlling person of the company, and also not being a substantial shareholder, controlling person or partner of such professional adviser, unless the forgoing relationship has ended for more than 2 years.
7. Do not be the director who has been appointed as a representative of the company, major shareholder or the shareholder related to the company’s major shareholder.
8. Do not undertaking any business the nature of which is the same as that of the company and its subsidiaries and which, in any material respect, is competitive with business of the company and its subsidiaries or not being a substantial partner in the partnership or a director who is participate in the management, an employee, a staff member, a salary-based consultant or holding shares more than 1 percent of total voting rights of a company undertaking any business the nature of which is the same as that of the company and its subsidiaries and which, in any material respect, is competitive with business of the company and its subsidiaries.
9. Do not have any characteristics that cannot make the independent opinion regarding the company’s operation.

Documents and evidence required for registration of the shareholders meeting attendance:

Proxy and Voting Procedures in the Shareholders Meeting
and Shareholders Meeting Attendance Procedure

1. Proxy Procedure

The company has sent a proxy form as prescribed by the Department of Business Development, Ministry of Commerce, to any shareholder who is unable to attend the ordinary meeting of shareholders no. 26/2019 in person may appoint a proxy in accordance with the follows manners:

- 1) The shareholder may appoint any person according to its intention or appoint any independent directors of the company as a proxy by specifying name and details of the person to whom the shareholder wishes to grant a proxy. The shareholder can appoint only one proxy holder to attend the meeting;
- 2) A 20 Baht duty stamp shall be affixed, crossed out and dated the date of execution of such proxy for validly and legally binding effect;
- 3) submit a proxy form to the company's office within the 25 of April 2019 or at least thirty minutes before the commencement of the meeting so as to allow the company officers to verify such documents before the meeting starts. In any case, regardless of the number of the company's shares held by any shareholder, the shareholder shall not execute a proxy more than one copy or grant a proxy to several proxy holders.

2. Registration prior to the meeting

The company will start the registration of attendance no less than 1 hour prior to the commencement of the meeting or from 14.00 hours, at head office of THAIVIVAT INSURANCE PUBLIC COMPANY LIMITED, located at 71, Dindaeng Road, Samsennai Sub-district, Phayathai District, Bangkok as shown in the map of the meeting venue enclosed.

3. Presentation of documents prior to the meeting

The meeting attendees shall present the following documents (as the case may be) prior to the meeting:

3.1 In case of individual

3.1.1 If the shareholder attends the meeting in person, the shareholder shall present a valid documents issued by governmental agencies, such as identification card, civil servant identification card, driving license or passport, and if there is any change of name-surname , document relating thereto shall be presented.

3.1.2 If the proxy holder attends the meeting, the following documents shall be presented:

- (1) any of proxy forms as enclosed with the notice of meeting signed by the proxy grantor and proxy holder;
- (2) copies of official documents of the shareholders issued by governmental agencies as specified in clause 3.1.1 with "certified true copy" by such shareholders;
- (3) official documents of the proxy holders issued by the governmental agencies as specified in clause 3.1.1

3.2 In case of Juristic person

3.2.1 If the shareholders representative (director) attends the meeting in person,

- (1) official documents of the shareholders representative issued by governmental agencies as specified in clause 3.1.1 for individual;
- (2) copies of company registration certificate of the shareholders and certified true copies by the juristic person representative (director) and specified a statement indicating that such juristic person representative attending the meeting has been authorized to act on behalf on such shareholders in the capacity of juristic person;

3.2.2 If a proxy attends the meeting,

- (1) any proxy forms as enclosed with the notice of meeting signed by juristic person representative (director) acting as proxy grantor and proxy holder;
- (2) copies of company registration certificate of the shareholders and certified true copies by the juristic person representative (director) and specified a statement indicating that such juristic person representative who signed the proxy has been authorized to act on behalf of such shareholders in the capacity of juristic person;
- (3) certified true copies of official documents of the juristic person representative (director) acting as a proxy grantor as specified in clause 3.1.1;
- (4) official documents of the proxy holder issued by governmental agencies as specified in clause 3.1.1 for individual;

3.3 In case of the shareholder is a non-Thai nationality or a juristic person registered under foreign laws

The same set of documents as specified in previous section shall be prepared and presented. Any original documents which are not made in English shall be translated into English and certified correct translation by the shareholder or the juristic person representative as additional attachment.

4. Voting

4.1 Voting Rules

(1) Each shareholder is entitled to votes equal to the number of shares held. One share is equal to one vote. A vote shall be made as “approve”, “disapprove” or “abstain”. Partial vote is prohibited.

(2) In case of casting a vote by proxy, a proxy holder shall cast a vote in accordance with the intention of the shareholder as specified in the proxy only. If the proxy grantor has not specified its intention regarding a vote in the proxy, or it is specified unclearly, the proxy holder is entitled to determine and cast a vote on behalf of the proxy grantor.

(3) A resolution of the meeting shall comprise the following votes:

- a) In normal case, a majority of vote shall be a resolution of the meeting.
- b) In other cases where laws or Articles of Association of the company specify otherwise, it shall proceed with such provision. The chairman or any person designated by chairman shall inform shareholders in the meeting before casting a vote for each agenda.

(4) In case of equality of vote, the chairman of the meeting shall have a casting vote.

(5) Any shareholder who has special interest in any matter shall have no right to vote on

such matter and the chairman of the meeting may request such shareholder to leave the meeting temporary.

(6) A secret vote shall be made if requested by at least 5 shareholders and the meeting has granted a resolution to do so. In this regard, the chairman of the meeting shall determine a procedure for secret vote and inform the meetings thereof before casting a secret vote.

4.2 Voting procedure for each agenda

The chairman or any person designated by chairman shall propose the shareholders to cast a vote for each agenda by show of hands, by asking the meeting that whether shareholder disapproves or abstains in accordance with the following voting procedures:

(1) In case where shareholder attends the meeting in person

If any shareholder disapproves or abstains from voting, such shareholder shall show his hands and mark "disapprove" or "abstain" in voting confirmation ballots as distributed to shareholders at meeting attendance registration process and sign his name, and the company officers shall collect such voting confirmation ballots for further counting purpose.

For any shareholder who does not show his hands in the meeting, it shall be deemed that such shareholder votes "approve" as proposed by the board of director.

(2) In case where a proxy holder attends the meeting

A) A vote for each agenda marked by the shareholder in the proxy form which has been submitted by the proxy holder to the company officer at meeting attendance registration process shall be counted in considering of meeting resolution. A proxy hold is not required to cast a vote in voting ballot.

B) If the shareholder does not specify his intention to vote in the proxy form or his intention is specified unclearly, the proxy holder is entitled to determine and cast a vote on his behalf by following the manners as specified in clause 4.2 (1).

4.3 Vote count and announcement of vote result

At each agenda of the meeting, a vote shall be counted by deducting a vote for disapproval and abstain from voting from total shares of shareholders/proxy holders attending the meeting and having a right to vote, and a vote result for each agenda shall be announced to the meeting regarding the number of votes for approval, disapproval or abstain from voting.

The Independent directors whom are dominated to be a proxy from the shareholders



Mr. Chalaw Fuangaromya

Address 6/106 Moo13 Lat Phrao, Bangkok 10230

Date of Birth June 10, 1937

Age 82 Years

Nationality Thai

Present Position Independent Director, Chairman and Chairman of Investment Committee

Education background / Training course

B.A. Political Science, Phillips University, USA

M.A. Political Science, Southern Illinois University, USA

M.A. Social Science Birmingham University, UK

The National Defense College (Class 27)

Director Certification Program (DCP) Course (Class 18) and Corporate Governance, Thai institute of Directors

Work Experience

Director-General, Department of Commercial Registration

Director-General, Department of Export Promotion

Director-General, Department of Business Economics

Director, Office of Insurance Commission

Deputy Permanent Secretary, Ministry of Commerce

Committee of monitoring and evaluation, Office of National Broadcasting and

Telecommunications Commission

Committee, The Thai Tapioca Development Institute

Independent director and chairman of the audit committee, Standard Chartered Bank (Thai) PCL

Chairman, Professional Waste Technology (1999) PCL.

Independent director and the audit committee, Thai Re Life PCL.

Chairman of The audit committee, Thaivivat Insurance PCL.

Director position of Thaivivat Insurance Public Co., Ltd.

Director Position

Independent Director (as the company's definition of independent director)

(appointment – renewal, April 5, 2012– present)

Chairman of Audit committee
(appointment – renewal, April 5, 2012– April 8, 2015)

Chairman
(appointment – renewal, April 8, 2015– Present)

Chairman of Investment committee
(appointment – renewal, May 12, 2016– present)

Executive position None

Number of year being as director 5 years

Share holding in the company None

Legal matters in dispute No contentious case in past 5 years

Other current position None

- Being the directors / executives in other businesses which may generate conflict of interest with the Company. **No**

- Being the close relative to the executive or the major shareholders of the Company or the Subsidiary Company **No**

- Having the relationship in the following nature to the Company or the Subsidiary Company or Juristic person which may have a conflict in current year or in the past 2 years **No**

(1) Being the director who participates in the management of works, employees and staff or being a consultant who receives monthly salary. **No**

(2) Being service provider for professional matter (such as auditors or legal advisor) **No**

(3) Having business relationship (such as buying/selling raw materials/goods/service, borrowing/lending) **No**

Meeting attendance / Number of Meeting

Meeting attendance for Company Director (appointment – renewal, April 5, 2012)

	Presented	Held
2016	6	6
2017	6	6
2018	6	6

Meeting attendance for Investment committee (appointment – renewal, May 12, 2016)

	Presented	Held
2016	1	1
2017	2	2
2018	2	2

Being Stakeholders in the proposed agenda for the meeting on 26/2019

This Independent director whom are dominated to be a proxy from the shareholders have no interest in the proposed agenda of the meeting in any way except Agenda 5 To consider and determine the Pensions of director committee.

The Independent directors whom are dominated to be a proxy from the shareholders



Mrs. Pranee Phasipol

Address 44 Tiwanon Road,Tha-sai, Muang Nontaburi ,Nontaburi 11000
Date of Birth October 13, 1949
Age 69 Years
Nationality Thai
Present Position Independent Director,The Audit Committee and The Investment Committee

Education background / Training course

B.A., Major: Accounting (Second Class Honors), Thammasat University
 M.A. Accounting, Thammasat University
 Diploma, National Defence College, The Joint State - Private Sector Course, Class 2003-2004
 Diploma in Public Law, Batch 9, Thammasat University and The Office of the Council of State
 Top Executive Program in Commerce and Trade, Batch 2, Commerce Academy , UTCC
 Certificate of Civil Service Executive Development Program, Course 1, Batch 30, Office of the Civil Service Commission
 Certificate of Change Management, Ripa International, UK
 Certificate of Distance Learning Course for Insurance Supervisors (Module 2), World Bank
 Certified Public Accountant
 Director Certification Program 10/2001, Thai Institute of Directors
 Advance Audit Committee Programs

Work Experience

2000 Deputy Director General, Department of Insurance, Ministry of Commerce
 2004 Deputy Director General, Department of Business Development, Ministry of Commerce
 2006 Commercial Advisor, Ministry of Commerce
 2007 - 2010 Chief of Inspector General, Ministry of Commerce
 Present Member of Foreign Business Commission, Ministry of Commerce
 Present Audit Committee, The Support Arts and Crafts International Center of Thailand
 Present Member of Life Insurance Fund Commission, Life Insurance Fund
 Present Chairman of Ethics /Committee and Member of CPA Examination Committee, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
 Present Qualified Person in Finance and Account, Office of the Civil Service Commission

Director position of Thaivivat Insurance Public Co., Ltd.

Independent Director (as the company's definition of independent director)
 (appointment – renewal, April 8, 2015– present)

The Audit committee
 (appointment – renewal, April 8, 2015– present)

The Investment committee

(appointment – renewal, May 12, 2016– present)

Executive position - None

Share holding in the company - None

Legal matters in dispute No contentious case in past 5 years

Other current position

- Independent Director, Audit Committee, Compensation Committee and Governance and Nomination Committee, Dusit Thani PCL. ,
- Independent Director , Chairman of The audit committee and Chairman of the Nomination and Compensation Committee, SCI Electric PCL. ,
- Board Advisory, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- Sub-Committee , Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- Qualified Person in Finance and Account, Office of the Civil Service Commission

Share holding in the company none

Legal matters in dispute No contentious case in past 5 years

- Being the directors / executives in other businesses which may generate conflict of interest with the Company. **No**

- Being the close relative to the executive or the major shareholders of the Company or the Subsidiary Company **No**

Meeting attendance / Number of Meeting

Meeting attendance for Company Director (appointment April 8, 2015 – Present)

	Presented	Held
2016	5	6
2017	4	6
2018	6	6

Meeting attendance for Audit committee (appointment – renewal, April 8, 2015 – Present)

	Presented	Held
2016	5	5
2017	6	6
2018	5	5

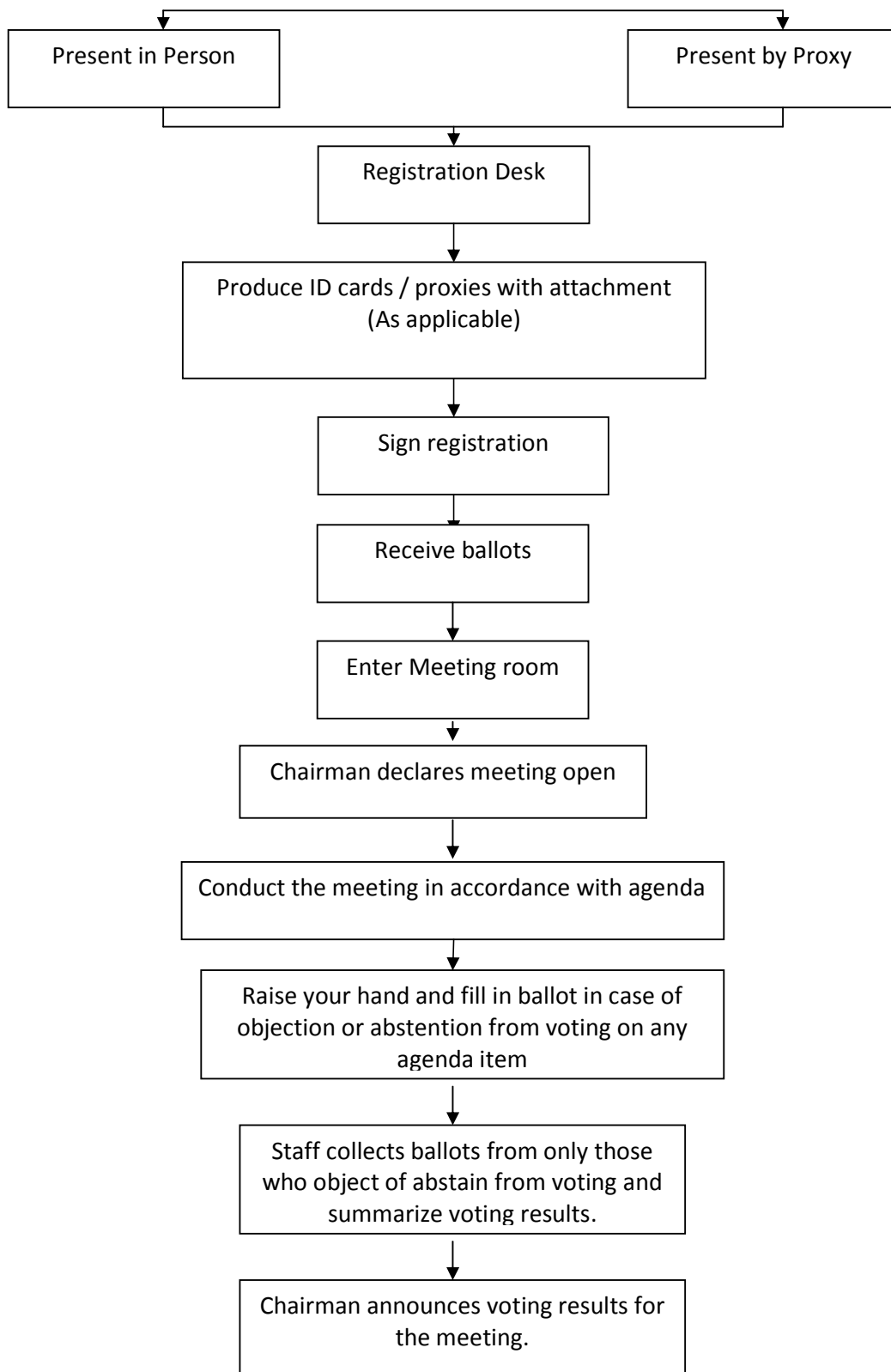
Meeting attendance for Investment committee (appointment – renewal, May 12, 2016)

	Presented	Held
2016	1	1
2017	2	2
2018	2	2

Being Stakeholders in the proposed agenda for the meeting on 26/2019

This Independent director whom are dominated to be a proxy from the shareholders have no interest in the proposed agenda of the meeting in any way except Agenda 5 To consider and determine the Pensions of director committee.

Procedures for Attending Annual Meeting of Shareholders



Chapter 5 General Meeting of Shareholders

Article 27. The Board must arrange the shareholder's annual generating meeting within 4 months after the company's accounting period.

Any other shareholder's meeting shall be referenced to as the Extraordinary Shareholder Meeting. The Board can arrange the Extraordinary Shareholder Meeting whenever they see fit or one or more shareholder(s) holding not less than ten (10) percent of the total issued shares may request in writing to the Board of Directors to hold an extraordinary meeting of shareholders at any time but they shall clearly specify reasons for such request in the notice. In such case, the Board of Directors must hold a meeting of shareholders within forty-five days from the date of receipt of the notice.

In the case that the Board of Directors does not hold such meeting within a specified period, the shareholders who have submitted the request or other shareholders holding the aggregate Existing Provision Proposed Amendment number of shares as prescribed in this Article may hold the meeting by themselves within forty-five days from the lapse of the specified period. In this case, it shall be deemed that such shareholder's meeting is the meeting called by the Board of Directors. The Company shall be responsible for all necessary expenses incurring from the holding of the meeting and reasonable facilitation.

In the case that the quorum of the meeting convened as requested by the shareholders cannot be formed as required by this Articles of Association, the shareholders who requested the meeting shall be jointly responsible for any expenses incurring from the convening of such meeting.

Article 28. In calling a general meeting of shareholders, the Board of Directors shall send notices of the meeting specifying the place, date, time and agenda of the meeting, as well as the subject matters to be submitted to the meeting with reasonable details, and clearly stating which one will be for information, for approval or for consideration, as the case may be, together with the justification of the Board of Director on such matters, and shall send notices to the shareholder and the registrar for their information not less than 7 days before the date of meeting. Furthermore, publication of notices calling a meeting shall also be made in a newspaper for a period of 3 consecutive days, which shall end not less than 3 days before the date of meeting.

Article 29. At a general meeting of shareholders, there shall be shareholders and proxies (if any) present at the meeting in a number of not less than 25 persons or not less than half of the hotel number of shareholders and such shareholders shall holder shares totaling not less than one-third of the total number of shares sold, in order to constitute a quorum.

In the event that after 1 hour from the time fixed for any general meeting of shareholders, the number of shareholders present is still inadequate to form a quorum, and if such general meeting of shareholders was requested by the shareholders, such meeting shall

be cancelled. If such meeting of shareholders was not called by the shareholders' request, the meeting shall be called again, and, in this case, notices calling the meeting shall be sent to shareholders not less than 7 days before the meeting. In the second meeting, a quorum is not required.

Enclosure 10

Article 30. The chairman of the Board shall be the chairman of the general meetings of shareholders. If the chairman is absent or is unable to discharge his duties, and if a vice-chairman is present, he shall act as chairman. If there is no vice-chairman or if the vice-chairman is not able to discharge his duties, the shareholders shall elect one among themselves to be chairman of that general meeting.

In casting a vote, the shareholders shall have votes equal to the number of shares held by them and one share is entitled to one vote.

Voting shall be mad openly, unless at least five shareholders request a secret vote and the meeting resolves accordingly. The method for the secret vote shall be stipulated by the chairman of the meeting.

Article 31. A resolution of the meeting of shareholders shall be made by the following votes:

(1) in an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of an equality of votes, the chairman of the meeting shall have an additional vote as a vesting vote;

(2) in the following cases, a vote of note less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote:

(a) the sale or transfer of the whole or essential part of the business of the company to other persons;

(b) the purchase or acceptance of transfer of the business of other companies or private companies by the company;

(c) an executing, amending or terminating of contracts with respect to the granting of a hire of the whole or essential part of the business of the company, the entrustment of the management of the business of the company to any other person or the amalgamation of the business with other persons with the purpose of profit and loss sharing;

Article 32. The annual ordinary general meeting of shareholders shall consider the following matters:

(1) consideration of the report of the Board of Directors concerning the company's operating performance during the preceding year;

(2) consideration and approval of the balance sheet;

(3) consideration of the profit allocation;

(4) election of the directors in place of those directors retiring by rotation;

(5) appointment of an auditors and determination of remuneration;

(6) other matters.

