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**Minutes of the Annual General Meeting of Shareholders 28 /2021
of Thaivivat Insurance Public Company Limited
Held on Wednesday April 28, 2021 at Thaivivat Insurance Building, 71 Din Deang Road,
Samsen Nai subdistrict, Phaya-Thai District Bangkok, Thailand.**

The Meeting commences at 15.00 hours.

Shareholders who attend the meeting.

There are 2 shareholders attending in person, holding 1,112,328 shares and 30 proxies holding 225,373,968 shares with the total 32 persons, holding 226,486,296 shares or 74.75 % of the total units issued and fully paid shares (303,000,000 shares) which constitutes a quorum pursuant to the company's Articles of Association (Article 29) that has at least 25 participants and number of shares is not less than one-third of total number of shares.

Meeting attendance Secretary of the meeting informs the meeting that for the shareholders' meeting today, the company has provided measures to prevent the spread risk of COVID-19 as the meeting guidelines of the Department of Disease Control under the Ministry of Public health and other related agencies. In addition, the company complies with official announcement on closing of public places (no.25) from 26 April 2021– 9 May 2021 or until further notice by restricting number of meeting attendees 20 persons only and implementing online conference to ensure every director and executive join the shareholders' meeting.

Secretary of the meeting introduces Directors and Management Committee Members, who are present in this meeting as follows

Directors There are 7 Directors or 77.78% attend the meeting as follows:

- | | |
|---------------------------------|--|
| 1) Mr. Jiraphant Asvatanakul | CEO and President, Investment Committee |
| 2) Mrs. Supaporn Burapakusolsri | Independent Director, Audit Committee,
Good Corporate Governance Committee and
has been assigned as a proxy for shareholders |

Directors who attend via electronic channel.

- | | |
|--------------------------|---|
| 3) Mr. Phisit Setthawong | Independent Director, Chairman of
The Audit Committee, Chairman of
The Nomination and Remuneration Committee |
| 4) Mrs. Pranee Phasipol | Independent Director, Audit Committee and
Investment Committee, Chairman of the Good
Corporate Governance Committee |



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|----------------------------------|---|
| 5) Mr. Thawan Viranont | Director and Good Corporate Governance Committee |
| 6) Mrs. Sutepee Asvatanakul | Director, CFO and Nomination and Remuneration Committee |
| 7) Mrs. Sunee Theravithayangkura | Director and Company Secretary |

Directors who cannot attend the meeting

- | | |
|-----------------------------|---|
| 1) Mr. Chalaw Fuangaromya | Independent Director, Chairman and Chairman of Investment Committee
Due to health problem |
| 2) Mrs. Pilai Piamphongsarn | Independent Director, Audit Committee and Nomination and Remuneration Committee
Due to following the official instructions not to travel across the province |

Executive There are 6 executives who attend the meeting via electronic as follows:

- | | |
|---------------------------------|-----------------------------------|
| 1) Mr. Praphid Dhiraprayudti | Senior Executive Vice President |
| 2) Ms. Janejira Asvatanakul | Senior Executive Vice President |
| 3) Mr. Thepphan Asvatanakul | Senior Executive Vice President |
| 4) Mr. Arnon Rangsimapornnigoon | Senior Vice President |
| 5) Mr. Sucheep Lakhong | Accounting Manager and Accountant |
| 6) Ms. Sareeporn Saengsirirakul | Accounting Manager |

Auditor from the EY Office Limited There are 2 auditors who attend the meeting as follows:

- | | |
|-------------------------------|---------------|
| 1) Ms. Somjai Khunnaprasut | Partner |
| 2) Ms. Kittiya Waruttamonunta | Audit Manager |

Vote Counselor The Company invites the shareholder, Ms. Busaraphan Phadungbuth to examine the vote counting.

Voting Procedures Secretary of the meeting informs the meeting of the voting procedures for each agenda item by the Chairman asks for opinions from the meeting to consider and vote on each agenda. If any shareholder disapproves or abstains voting, please raise his/her hand. The officer receives voting cards and counts the votes by deducting disapprove and abstain votes from the total number of votes. The Chairman announces the result, if no shareholder raises his/her hand, it deems that all shareholders approve the proposed agenda.

For proxy has been determined to vote in advance, the company records vote as specified by the shareholder instruction. The meeting acknowledges the voting procedures.



Selection of the Chairman of the Meeting Mr. Jiraphant Asvatanakul, Chief Executive Officer and President who is also a shareholder, he informs the meeting that the Chairman would not attend the meeting due to health problem, his office term was completed and did not wish to continue. Mr. Jiraphant Asvatanakul proposes the meeting to choose himself to be the Chairman of the meeting.

No shareholder objects.

Mr. Jiraphant Asvatanakul, Chairman of the meeting proceeds the meeting as the company's Article of Association and specified agenda respectively as follows:

Agenda 1: To certify minutes of the 27/2020 Annual General Meeting of Shareholders on April 24, 2020

The Chairman requests the meeting to consider and approve minutes of the 27/2020 Annual General Meeting of Shareholders held on April 24, 2020 that had been sent to each shareholder.

The Chairman proposes the meeting to consider and approve the minutes of the 27/2020 Annual General Meeting of Shareholders, the vote required of this agenda is majority of shareholders presented at the meeting and are eligible to vote and gives the opportunity to shareholders to ask questions.

There is no query; the Chairman concludes the resolution.

RESOLUTION: The meeting unanimously certifies the minutes of the 27/2020 Annual General Meeting of Shareholders held on April 24, 2020 with the following numbers of votes:

Approved ... 226,486,296 votes equal to 100% of all votes of shareholders who attend the meeting

Disapproved-.....votes

Abstained-..... votes

Void Ballot-..... votes

Agenda 2: To acknowledge the Board of Directors' Report on the result of operation in 2020 as presented in the Annual Report

The Chairman reports the high-lighted results of 2020 as compared to 2019, the details are summarized as follows:

(Unit : Million Baht)

	Consolidated financial statements		Change %
	2020	2019	
Underwriting Income	4680.68	3736.28	25.28
Underwriting Expenses	(3,996.60)	(3,209.21)	24.54
Profit from Underwriting before Operating expenses	684.08	527.07	29.79

Operating expenses	(597.77)	(542.19)	10.25
Profit (Loss) from Underwriting	86.31	(15.12)	(671.21)
Investment Income	4.94	136.73	(96.39)
Other Income	8.02	14.53	(44.84)
Other Expense	(3.26)	-	0.00
Profit from Operation	96.01	136.14	(29.49)
Income Tax Revenue	(18.35)	(23.98)	(23.48)
Net Profit	77.66	112.16	(30.77)

In 2020 the company and its subsidiary had underwriting income Baht 4,680.68 million that increased Baht 944.40 million or 25.28% and underwriting expenses Baht 3,996.60 million that increased Baht 787.39 million or 24.54% resulting in 2020 the company and its subsidiary had underwriting profit before operating expense Baht 687.08 million that increased Baht 157.01 million or 29.79%. For the operating expense increased from 2020 Baht 55.48 million or 10.25% resulting the company and its subsidiary had underwriting profit Baht 86.31 million which was the increase of underwriting profit 101.42% from 2019.

Besides the underwriting income, the company and its subsidiary had a main investment income with investment ratio as the Office of Insurance Commission (OIC) announcement Baht 4.94 million in 2020 or decreased 96.39% due to the economic and political condition around the world combined with the Covid-19 pandemic situation that caused the value of the securities that the company invested to fluctuate greatly.

From changing in 2020, the company and its subsidiary had operating profit Baht 96.01 million decreasing Baht 40.13 million from last year including corporate income tax in 2020 Baht 18.35 million decreasing Baht 5.63 million from 2019. Therefore, in 2020 the company and its subsidiary had net profit Baht 77.66 million decreasing Baht 34.50 million from 2019

The Chairman informs the meeting to acknowledge operation result in 2020, this agenda is for acknowledgement, therefore no voting is required, and gives the opportunity to shareholders to ask questions.

There is no query; the Chairman concludes the resolution.

RESOLUTION: The meeting acknowledges the report.

Agenda 3: To consider and approve the Company's Balance Sheet, the Profit and Loss Statement for the Year Ended December 31, 2020

The Chairman proposes the meeting to approve the Balance Sheet and the Profit and Loss Statement as at December 31, 2020. The financial statements were disclosed in the Annual Report 2019 submitted to all shareholders together with the invitation letter in QR Code Format.

The Chairman informs the meeting about the Company's financial statements at 31 December, 2020 as follows:

Financial position	Consolidate Financial Statement		Change %
	2020	2019	
Cash and cash equivalents	332.68	225.30	47.66
Premium receivables	754.29	610.38	23.58
Reinsurance assets and Reinsurance from receivables contracts	606.25	677.02	(10.45)
Investments in securities	4,567.06	3,786.34	20.62
Property, buildings and equipment	332.45	327.89	1.39
Other	1,252.57	903.79	38.59
Total assets	7,845.30	6,530.72	20.13
Due to reinsurers	459.78	470.39	(2.26)
Loss reserves and outstanding claims	1,972.57	1,492.51	32.16
Premium reserve	3,050.59	2,336.17	30.58
Other	1,016.60	918.08	10.73
Total liabilities	6,499.54	5,217.15	24.58
Total equity	1,345.76	1,313.57	2.45

The company and its subsidiary had total assets Baht 7,845.30 million that increased Baht 1314.58 million or 20.13% from 2019 ; cash and cash equivalents increased Baht 107.38 million ; Premium receivables increased Baht 143.91 million; investment assets included deposits at financial institution, debt instrument, equity instrument, bond and other investments increased Baht 780.42 million.

The company and its subsidiary had total liabilities Baht 6,499.54 million that increased Baht 32.19 million or 2.45% from 2019. The main item was insurance contract liabilities increased Baht 1,194.48 million, that was a result of increasing in loss reserve Baht 480.06 million and increasing in premium reserve Baht 714.42 million.

The company and its subsidiary had total equity 1,345.76 million, that increased Bath 32.19 million or 2.15% from last year net profit Baht 77.66 million. There was a loss in the statement of comprehensive income of Baht 121.15 million, causing the Company and its subsidiaries to have a comprehensive loss for the period of Baht 43.49 million as a result of changes in investment assets decreased from the last year.

The Company had Capital Adequacy Ratio of 287.35% as of 31 December 2020 which was more than 120% stipulated by law or 2.39 times.

The Chairman informs the meeting that the company is scheduled to be renewed membership of the Private Sector Collective Action Coalition against Corruption (CAC) in 2022.

The Chairman proposes the meeting to consider and approve the Company's Balance Sheet, Profit and Loss Statement, the vote required of this agenda is majority of shareholders presented at the meeting and are eligible to vote and gives the opportunity to shareholders to ask questions.

There is no query; the Chairman concludes the resolution.

RESOLUTION: The meeting unanimously approves the company's balance sheet, profit and loss statement for the year ended December 31, 2020 as following numbers of votes:

Approve ... 226,486,296 votes equal to 100% of all votes of shareholders who attend the meeting

Disapprove-.....votes

Abstain-..... votes

Void Ballot-..... votes

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

The Chairman informs 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 is not less than 10 percent of the company registered capital. The company has already allocated a reserve 30.3 million Baht.

The company has also 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 28/2021	AGM 27/2020	AGM 26/2019
Net Profit (Baht)	78,439,615	116,088,489	115,370,517
Earnings Per Share (Baht)	0.20	0.38	0.38
Number of Share (share)	303,000,000	303,000,000	303,000,000
Dividend Payment Per Share (Baht)	0.20	0.20	0.20
Total Dividend Payment (Baht)	60,600,000	60,600,000	60,600,000
Dividend Payout Ratio	77.26%	52.20%	52.53%

Opinion of the Board: The Board deems that the company reserve is 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 78.44 million Baht, proposes to approve the dividend payment 2020 at the rate of Baht 0.20 (twenty satang) per share, total amount 60,600,000 Baht or 77.26% of net profit. The company has fixed the record date on May 10, 2021 for determining the shareholders right to receive dividend. The payment is on May 25, 2021.

The Chairman proposes the meeting to consider and approve allocation of net profit for dividend payment 2020, the vote required of this agenda is majority of shareholders presented at the meeting and are eligible to vote and gives the opportunity to shareholders to ask questions.

There was no query; the Chairman concludes the resolution.

RESOLUTION: The meeting unanimously approves no reserve allocation and dividend payment 0.20 (twenty satang) per share as following numbers of votes:

Approve ... 226,486,296 votes equal to 100% of all votes of shareholders who attend the meeting

Disapprove-.....votes

Abstain-..... votes

Void Ballot-..... votes

Agenda 5: To fix the directors remuneration for the year 2021.

The Chairman reports the meeting that the Company has policy to compensate directors at the closely level of industry and sufficiently retain directors of required qualifications. The committee proposes 5,000,000 Baht to pay for director's remuneration 4,000,000 Baht and audit committee remuneration 1,000,000 Baht (excluding board meeting fee).

The Nomination and Remuneration Committee considered and deemed to set up the director's 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	2021	2020	2019
1. Director's Bonus (Baht /Board)	4,000,000	4,000,000	3,480,000
Number of Directors (Person)	8	9	9
2. The Audit Committee's Bonus (Baht /Board)	1,000,000	1,000,000	640,000
Number of Directors (Person)	4	4	3
3. The Nomination and Remuneration Committee	-	-	-
Number of Directors (Person)	3	3	4
4. The Investment Committee (Baht /Board)	-	-	-
Number of Directors (Person)	3	3	3
5. The Good Corporate Governance Committee	-	-	-
Number of Directors (Person)	3	3	-
Meeting for attendant (Baht / Meeting / Person)			
1. The Board of Director			
- Chairman	30,000	30,000	30,000
- Director	20,000	20,000	20,000
2.The Audit Committee			
- Chairman	20,000	20,000	20,000
- Committee	20,000	20,000	20,000
3. The Nomination and Remuneration Committee			
- Chairman	20,000	20,000	20,000



- Committee	20,000	20,000	20,000
4. The Investment Committee			
- Chairman	20,000	20,000	20,000
- Committee	20,000	20,000	20,000
5. The Good Corporate Governance Committee			
- Chairman	20,000	20,000	-
- Committee	20,000	20,000	-

*No other compensation

The Chairman proposes the meeting to consider and approve the Directors remuneration for the year 2021, the vote required of this agenda is no less than two-thirds of the total number of votes of the shareholders and proxy holder who attend the meeting and gives the opportunity to shareholders to ask questions.

There was no query; the Chairman concludes the resolution.

RESOLUTION: The meeting unanimously approves the directors remuneration 2021 in the amount Baht 5,000,000 per year and meeting allowance for attendance as the following numbers of votes:

Approve ... 226,486,296 votes equal to 100% of all votes of shareholders who attend the meeting

Disapprove-.....votes

Abstain-..... votes

Void Ballot-..... votes

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

The Chairman informs the meeting that in every Annual General Meeting, one-third of the total number of the Directors shall vacate their office. In 2021, three directors are due to retire by rotation at the Annual General Shareholders Meeting as follows;

1. Mr. Chalaw Fuangaromya Independent Director, Chairman and Chairman of Investment Committee
2. Mrs. Pranee Phasipol Independent Director, Audit Committee, Investment Committee and Chairman of Good Corporate Governance Committee
3. Mr. Thawan Viranont Director, Advisor of CEO and Good Corporate Governance Committee

The Company 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 4, 2020 to January 31, 2021. However, there was neither proposal of director nominee nor meeting agenda submitted to the Company.

The Nomination and Remuneration Committee has considered and agreed that, the directors who are retired by rotation in this year, have the qualification as specified in the Public



Company Act B.E. 2535 and have knowledge, capability, experience in business relating to the Company's operation, therefore, would like to propose two directors who retired by rotation to serve as directors for another term as follows;

- | | |
|-------------------------|---|
| 1. Mrs. Pranee Phasipol | Independent Director, Audit Committee, Investment Committee and Chairman of Good Corporate Governance Committee |
| 2. Mr. Thawan Viranont | Director, Advisor of CEO and Good Corporate Governance Committee |

For other retired director, Mr. Chalaw Fuangaromya expressed his intention not to be re-elected due to his health problem.

There is one director who 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 and can provide an independent opinion in accordance with the guidelines of the relevant laws. The history of nominated directors is as per **enclosure 4**.

Mrs. Pranee Phasipol was nominated for re-election as an Independent Director for another term, even though she had been in this position 6 years, if re-elected for another term will be 9 years. The Board agreed that her qualification, knowledge and experience were important to develop and make business operation achieve the goal including her performance as Independent Director who could freely express opinions as related regulations.

The Chairman proposes the meeting to consider and elect the Directors to replace those retiring by rotation, the vote required of this agenda is majority of shareholders presented at the meeting and are eligible to vote and gives the opportunity to shareholders to ask questions.

There is no query, the Chairman informs the shareholders' meeting that meeting resolution shall be voted individually for this agenda. To vote a nominee of any positions, put a mark in the "agree" box provided on the ballot. The ballots for agenda no.6 shall be collected from shareholders and proxies all at the same time by a staff. Any non-submitted ballots will be treated as abstention. All abstained votes and flawed ballots shall not be counted.

Mr. Thawan Viranont, the nominated director holds 18,000 shares and will abstain to vote for transparency in this agenda

RESOLUTION: The meeting unanimously approves to re-elect 2 Directors who have retired by the rotation rule as the following numbers of votes:

- | | |
|-------------------------------------|--|
| Mrs. Pranee Phasipol | |
| Approve ... 226,486,296 votes | equal to 100% of all votes of shareholders who attend the meeting |
| Disapprove-..... votes | equal to 0.0001% of all votes of shareholders who attend the meeting |

Abstain-..... votes

Void Ballot-..... votes

Mr. Thawan Viranont

Approve 226,468,296.. votes equal to 99.9921% of all votes of shareholders who attend the meeting

Disapprove-.....votes

Abstain ...18,000.....votes equal to 0.0079% of all votes of shareholders who attend the meeting

Void Ballot-..... votes

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

The Chairman informs the meeting that The EY Office Limited has been appointed, by the resolution of the 27/2020 Annual Ordinary General Meeting of shareholders, as the Company's auditor for the year 20 which the auditors had completed their duty. The Audit Committee considers electing the auditor for 2021 and would like to reappoint EY Office Limited to be auditor of the company in 2021 for another year.EY Office Limited has assigned Miss Narissara Chaisuwan, CPA Registration no. 4812 or Ms. Ratchada Yongsawadvanich, CPA Registration no. 4951 or Miss. Wanwilai Phetsang CPA Registration no. 5315 to be auditors, who sign for certification of financial statements. All 3 auditors and EY Office Limited have neither relationship nor transaction that may cause the conflict of interest with the Company. In case the said mentioned auditors cannot perform their duties, let other certified auditors to audit account and make opinion to the financial statements instead.

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.

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 3 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 2021 is Baht 2,950,000 same as last year, as per following details:-



Unit : Baht

	2021	2020	Change	%
1. Fee for the annual financial statements ending 31 December	1,370,000	1,370,000	-	-
2. Fee for review of interim financial statements (3 quarters)	1,020,000	1,020,000	-	-
3. Fee for review the Risk-Based Capital (RBC) report for (Quarter 2)	180,000	180,000	-	-
4. Fee for review the Risk-Based Capital (RBC) report for (Quarter 4)	380,000	380,000	-	-
Total	2,950,000	2,950,000	-	-

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

Name	CPA Registration No.	No. of year in audit service to the company
Ms. Narissara Chaisuwan	4812	Nil
Ms. Ratchada Yongsawaswanich	4951	Nil
Ms. Wanwilai Phetsang	5315	Nil

The EY Office Company Limited was the company's auditor. The 3 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 2,950,000- Baht.

The Audit Committee considered the auditors performance last year and deemed that EY Office Company Limited performed quality work with business know-how, remarked useful opinions in the matter of accounting system to the Company, and had no relationship and/or gain and loss between the auditor and the Company/subsidiaries/executives/major shareholders or related parties of such person. Therefore, the auditor is independent of performing work. It was deemed to be appropriate price and he proposed to the Meeting of Shareholders consider approving the appointment of four auditors from EY Office Company Limited with remuneration 2,950,000 Baht.

The Chairman proposes the meeting to consider and approve the auditor appointing and auditing fee, the vote required of this agenda is majority of shareholders presented at the meeting and are eligible to vote and gives the opportunity to shareholders to ask questions.

There was no query; the Chairman concludes the resolution.

RESOLUTION: The Meeting approves with unanimous votes that Ms. Narissara Chaisuwan, CPA Registration no. 4812 or Ms. Ratchada Yongsawadwanich, CPA Registration no. 4951 or Ms. Wanwilai Phetsang CPA Registration no. 5315 of The EY Office Limited be appointed as the Company's auditor for the year 2021, with the audit fee Baht 2,950,000.- as the following numbers of votes:



Approve ... 226,486,296 votes equal to 100.00% of all votes of shareholders who attend the meeting

Disapprove-..... votes

Abstain-..... votes

Void Ballot-..... votes

Agenda 8 To consider and approve the amendment of the Company’s Articles of Association regarding the Board of Directors' meeting and the shareholders' meeting to be in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020)

The Chairman informs the meeting that in accordance with the enactment of the Royal Decree on the Electronic Media Conference B.E. 2020 (“Royal Decree”) which came into effect on 19 April 2020, in order to comply with the rules of conduct on electronic conference as setting out in the said Royal Decree, the company would like to propose an amendment to the Company's Articles of Association in relation to the Board of Directors' meeting and Shareholders’ meeting in Article 21, Article 27, Article 28, Article 29 and Article 30 by canceling the existing wording and using the new wording as follows, and to assign a person assigned by the authorized directors have power to proceed on the amendment registration in the Company's Articles of Association, as well as making additional changes in accordance with the registrar orders as necessary and appropriate without affecting the amendment contents of the Company's Articles of Association in order to complete the amendment registration of the Company's Articles of Association.

Existing the Articles of Association	The Articles of Association Proposed to be Amended
<p>Article 21. During any meeting of the board of managing director, the quorum must be of at least half the total managing director. In the event that the board’s chairperson is absent or unable to attend the meeting, any of the vice chairperson can be the meeting’s chairperson. In the event that there is no vice chairperson, or there is any chairperson but he is unable to attend the meeting, the attended managing directors can choose one of the managing directors to act as the meeting chairperson.</p> <p>The meeting’s resolution comes from the majority.</p> <p>Any managing direct has the right to vote on the matter, except those who are the</p>	<p>Article 21. During any meeting of the board of managing director, <u>regardless of whether the meeting is conducted in physical or by means via electronic media,</u> the quorum must be of at least half the total managing director. In the event that the board’s chairperson is absent or unable to attend the meeting, any of the vice chairperson can be the meeting’s chairperson. In the event that there is no vice chairperson, or there is any chairperson but he is unable to attend the meeting, the attended managing directors can choose one of the managing directors to act as the meeting chairperson.</p> <p><u>For each meeting of the Board of Directors, the chairman of the meeting may determine that a meeting be held and</u></p>

<p>stakeholder of such matter will not have the right to vote on such matter. If the votes are tied, the meeting's chairperson can cast an extra vote as the casting vote.</p>	<p><u>conducted through and electronic media, provided that such meeting shall be convened in accordance with applicable law or regulation at the time. Such meetings of the Board of Directors conducted by means via electronic media be the same effects as any meeting at the same venue in accordance with the methods prescribed under the law and these Articles of Association.</u></p> <p>The meeting's resolution comes from the majority.</p> <p>Any managing direct has the right to vote on the matter, except those who are the stakeholder of such matter will not have the right to vote on such matter. If the votes are tied, the meeting's chairperson can cast an extra vote as the casting vote.</p>
<p>Article 27. The Board must arrange the shareholder's annual generating meeting within 4 months after the company's 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 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.</p> <p>In the case of the Board of Directors does not hold such meeting within a specified period, the shareholders who have</p>	<p>Article 27. The Board must arrange the shareholder's annual generating meeting within 4 months after the company's 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 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.</p> <p>In the case of the Board of Directors does not hold such meeting within a specified period, the shareholders who have</p>



<p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p><u>In this regard, the meeting of shareholders can be conducted by means via electronic media, provided that such meeting shall be convened in accordance with the method prescribed under applicable law and regulations at the time, or the relevant law and regulations applied mutatis mutandis. Such meeting of shareholders conducted by means via electronic media bear the same effects as any meeting which the shareholders attend the meeting at the same venue in accordance with the methods prescribed under the law and these Articles of Association.</u></p>
<p>Article 28. Fir the shareholder meeting calls, the managing director must send them the invitation letter that specifies the meeting’s place, date, time, agenda and proposal, as well as any other concerning information. These information have to be clearly specify in the invitation letter, whether they are matter</p>	<p>Article 28. Fir the shareholder meeting calls, the managing director must send them the invitation letter that specifies the meeting’s place, date, time, agenda and proposal, as well as any other concerning information. These information have to be clearly specify in the</p>



<p>for approval or consideration, for the board's fairness on such matter. The letter must be delivered to the shareholder for at least 7 days prior to the meeting. Also, the meeting call must be advertised in the newspaper, for at least 3 consecutive days and at least 3 days prior to the meeting.</p>	<p>invitation letter, whether they are matter for approval or consideration, for the board's fairness on such matter. The letter must be delivered to the shareholder for at least 7 days prior to the meeting. Also, the meeting call must be advertised in the newspaper, for at least 3 consecutive days and at least 3 days prior to the meeting. <u>If Shareholder's meeting is conducted by means via electronic media a notice of the meeting and supporting documents can be sent by e-mail, provided that such notice and supporting documents shall be sent within the period and the notice of the meeting shall be published in the newspaper for the period prescribed in this paragraph.</u></p>
<p>Article 29. During the shareholder meeting, there must be at least 25 shareholders, or the shareholder's authorized person (if any), attend such meeting; or at least half of the shareholder must attend the meeting and the accumulated amount of shares of the attendees must be more than one third of the total sold share; only then such meeting can have the quorum.</p> <p>In any meeting, after one hour of the appointment passed and there were not enough attendees so the meeting could not require a quorum as specified. If such meeting was called by the shareholders, the meeting would be canceled. However, if such meeting wasn't called by the shareholders and the invitation letter had been sent to the shareholders at least 7 days before the meeting, the quorum was not required in the latter meeting.</p>	<p>Article 29. During the shareholder meeting, <u>regardless of whether the meeting is conducted in physical or by means via electronic media,</u> there must be at least 25 shareholders, or the shareholder's authorized person (if any), attend such meeting; or at least half of the shareholders must attend the meeting and the accumulated amount of shares of attendees must be more than one third of the total sold share; only then such meeting can have the quorum.</p> <p>In any meeting, after one hour of the appointment passed and there were not enough attendees so the meeting could not require a quorum as specified. If such meeting was called by the shareholders, the meeting would be canceled. However, if such meeting wasn't called by the shareholders and the invitation letter had been sent to the shareholders at least 7 days before the meeting, the quorum was not required in the latter meeting.</p>



<p>Article 30. The chairperson of the board of managing director will be the chairperson of the meeting. In the event that the board's chairperson is absent or unable to attend the meeting, any of the vice chairperson can be the meeting's chairperson. In the event that there is no vice chairperson, or there is any chairperson but he is unable to attend the meeting, the attended shareholders can choose one of the shareholders to act as the meeting chairperson.</p> <p>To cast their vote, all shareholders have votes that equal to the amount of the shares they have; simply put: one share equal one vote.</p> <p>The voting shall be done openly, unless there are more than 5 shareholders make a request that the voting to be done anonymously. The method to cast the vote shall be decided by the meeting's chairperson.</p>	<p>Article 30. <u>In the shareholders' meeting, regardless of whether the meeting is conducted in physical or by means via electronic media, the</u> chairperson of the board of managing director will be the chairperson of the meeting. In the event that the board's chairperson is absent or unable to attend the meeting, any of the vice chairperson can be the meeting's chairperson. In the event that there is no vice chairperson, or there is any chairperson but he is unable to attend the meeting, the attended shareholders can choose one of the shareholders to act as the meeting chairperson.</p> <p>To cast their vote, all shareholders have votes that equal to the amount of the shares they have; simply put: one share equal one vote.</p> <p>The voting shall be done openly, unless there are more than 5 shareholders make a request that the voting to be done anonymously. The method to cast the vote shall be decided by the meeting's chairperson.</p>
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The Board of Directors deemed it appropriate to propose that the Annual General Meeting of Shareholders consider and approve the amendments to the Company's Articles of Association in Article 21, Article 27, Article 28, Article 29 and Article 30 in matters related to the Board of Directors' meeting and Shareholders' meeting via electronic media in accordance with the Royal Decree on Electronic Media Meeting B.E.2020 and approve the assignment of persons assigned by the Company's authorized directors has the power to carry on the registration of amendment the Company's Articles of Association, as well as amend and/or make additional changes in accordance with the Registrar orders as necessary and appropriate without affecting the amendment contents of the Company's Articles of Association in order to complete the amendment registration of the Company's Articles of Association.

The Chairman proposes the meeting to consider and approve the amendments to the Company's Articles of Association and the assignment of persons assigned by the Company's authorized directors has the power to carry on the registration of amendment the Company's Articles of Association, as well as amend and/or make additional changes in accordance with the Registrar orders as necessary and appropriate without affecting the amendment contents of the Company's Articles of Association in order to complete the amendment registration of the Company's Articles



of Association, the vote required of this agenda is no less than three-fourth of the total number of votes of the shareholders and proxy holder who attend the meeting, and gave the opportunity to shareholders to ask questions.

There was no query; the Chairman concludes the resolution.

RESOLUTION: The Meeting approves with unanimous votes that the amendments of the Company's Articles of Association in Article 21, Article 27, Article 28, Article 29 and Article 30 in matters related to the Board of Directors' meeting and Shareholders' meeting via electronic media in accordance with the Royal Decree on Electronic Media Meeting B.E.2020 and approve the assignment of persons assigned by the Company's authorized directors has the power to carry on the registration of amendment the Company's Articles of Association, as well as amend and/or make additional changes in accordance with the Registrar orders as necessary and appropriate without affecting the amendment contents of the Company's Articles of Association in order to complete the amendment registration of the Company's Articles of Association.

as the following numbers of votes:

Approve ... 227,010,956..... votes equal to 100.00% of all votes of shareholders
who attend the meeting

Disapprove-..... votes

Abstain-..... votes

Void Ballot-..... votes

Agenda 9 To Consider Other Matters

The Chairman queries whether there are any other matters which the shareholders would like to propose for consideration.

A shareholder submitted the following questions in advance:

Mr. Nitaphum Durongwattana : What is the expected growth in percentage of insurance premium in 2021 and through which channel?

The Chairman: The Company expects growth by two digits which is part of corporate goal determined prior to the new surge of COVID-19. The growth is mainly focused on either direct sale or online channel. In terms of product, we also focus more on other types of insurance apart from car insurance especially health insurance which has currently gained wider interest amidst the ongoing pandemic.

Mr. Nitaphum Durongwattana : Regarding investment return, what percentage is the company's investment in stock and how does it plan to increase its investment return?

The Chairman: The Company's investment proportions strictly follow the rules and regulations announced by Office of Insurance Commission concerning investment in other businesses by insurance companies which limited investment in stock not more than 30%. Regarding the company's plan to add investment securities, it shall be based on current market situation. In the past, the company shifted its investment proportion from capital market to money market due to



lower fluctuations. Nevertheless, investment return must be based on the level of risk and fluctuation of the securities invested.

Mr. Nitaphum Durongwattana: How does the ongoing COVID-19 situation positively and negatively impact the company?

The Chairman: The continuing COVID-19 pandemic has caused both positive and negative impact to the company. The measures implemented by the state and private sector have restricted the number of people travelling as well as travel zones, causing the number of road accidents and indemnity for repair and medical or funeral expenses to drop. As a result, the company's operating profit has risen in the past year. In terms of negative impact, the ongoing pandemic has obstructed the company's investment in capital market.

Miss Paweena Voharn, a proxy who is a member of Shareholders Right Protection Volunteer Club, Thai Investors Association: Current economic impact caused the ongoing COVID-19 situation may likely lead to increasing number of policy cancellations. What was the rate of cancellation in 2020 and the expected rate in 2021?

The Chairman: The current rate of cancellation has no significant impact on the company due to no existing client from the industrial sector which has suffered a severe negative impact and is forced to suspend business due to COVID-19 situation such as public transport or travel transport businesses.

Nevertheless, the current economic recession and lower GDP rates have reduced overall consumption rate. The company recognizes the significance and impact of the situation and has therefore offered a new product called Top-Up car insurance to better address our customer requirements. Under this policy, the insured only needs to pay for premium according to the actual car use period while the same coverage applies. This aims to help reduce customer expenses.

There are no other matters raised, The Chairman informs the meeting that the 28th of shareholders meeting has been held correctly and all agendas have been completed. There is neither further question nor other matter raised for consideration, The Chairman then declares the meeting closed and thanks all shareholders to attend the meeting.

The meeting adjourned at 3.44 p.m.



(Mr. Jiraphant Asvatanakul)
Chairman of the Meeting



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