

(Translation)

**The Navakij Insurance Public Company Limited**  
**Minutes**  
**Annual General Meeting of Shareholders for the year 2025 (No.93)**  
**Thursday, 24 April 2025**  
**Glowfish Conference Hall, Sathorn Thani 2 Building,**  
**2nd Floor, 92/4 North Sathorn Road, Silom, Bangrak, Bangkok**

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The meeting commenced at 15.00 hours

Mr. Suchin Wanglee, Chairman of the Board of Directors, was the Chairman of the meeting. (“the Chairman”)

The Chairman welcomed shareholders and assigned Ms. Charuwan Chabchamrun, Company Secretary, to inform the meeting’s details to shareholders and proxies.

The Company Secretary informed the meeting that the Company has collected, used, and disclosed personal data of shareholders and meeting participants for the purpose of organizing meetings and complying with meeting resolutions as detailed in the personal data protection notice that has been informed to shareholders in the meeting invitation letter. She also informed the meeting that the Company recorded a video for the meeting, in accordance with the personal data protection policy.

The Company fixed the record date on 6 March 2025 to determine the rights of shareholders to attend the meeting. Presently, the Company’s paid-up capital is 380,000,000 Baht, divided into 38,000,000 fully paid-up shares.

At the commencement of the meeting, there were 18 shareholders who attended the meeting in person and 55 shareholders attended the meeting by proxies, representing 5,047,136 shares and 17,756,553 shares respectively. Total shareholders were 73, representing 22,803,689 shares or 60.01% of the Company’s total distributed shares which legally constituted a quorum and complied with Section 36 of the Articles of Association of the Company which stipulated that to constitute a quorum, not less than 25 shareholders or proxies, or not less than half of the total shareholders are required to attend the meeting, and the total shares in attendance must be not less than one-thirds of the total distributed shares.

However, there were additional shareholders attending the meeting in person and by proxies after the meeting started increasing the number of shareholders from the beginning. There was a total of 82 shareholders, representing 25,057,707 shares or 65.94% of the Company’s total distributed shares.

The Company adjusted the votes of shareholders attending the meeting on each agenda to be consistent with reality.

The Company Secretary therefore introduced directors, executives, and external auditors of the Company attending the meeting to offer explanation and answer questions or concerns. The Company also appointed a representative from C.B. Law Office Limited, a legal advisor, to serve as the meeting inspector for the transparency of the Shareholders' meeting, to comply with the law and the Articles of Association of the Company. Details are as follows:

**Directors attending the meeting**

|                   |              |  |
|-------------------|--------------|--|
| 1. Mr. Suchin     | Wanglee      | Chairman of the Board of Directors   |
| 2. Mr. Pitiphong  | Bisalputra   | Director, Chairman of the Executive Committee, Chairman of the Investment Committee, Member of the Risk Management Committee and Chief Executive Officer and President   |
| 3. Mr. Kiet       | Srichomkwan  | Independent director and Chairman of the Audit Committee   |
| 4. Gen. Montree   | Sungkasap    | Independent director, Chairman of the Remuneration, Nomination and Sustainable Development Committee and member of the Audit Committee                                   |
| 5. Mr. Nipol      | T. Jeerawong | Director, Chairman of the Risk Management Committee, Member of the Remuneration, Nomination and Sustainable Development Committee and Member of the Investment Committee |
| 6. Mrs. Wanida    | Chansikarin  | Independent director and Member of the Audit Committee   |
| 7. Mrs. Phornpun  | Phornprapha  | Independent director and Member of the Remuneration Nomination and Sustainable Development Committee   |
| 8. Mr. Pramon     | Sutivong     | Independent Director   |
| 9. Miss Jittinan  | Wanglee      | Director   |
| 10. Mr. Vuttiphol | Wanglee      | Director   |
| 11. Dr. Saran     | Wanglee      | Director, Chairman of the Product Governance Committee and Member of the Executive Committee   |
| 12. Mr. Anak      | Wanglee      | Director, Member of the Risk Management Committee, Member of the Investment Committee and CFO  |
| 13. Mr. Anin      | Wanglee      | Director, Vice Chairman of the Product Governance Committee and Member of the Risk Management Committee  |

#### **The Company's executive**

1. Miss Chantana Chantajitprecha Vice President of Finance Department

#### **The external auditor**

1. Miss Narissara Chaisuwan EY Office Limited
2. Miss Natcha Chuensamranwong EY Office Limited

#### **The meeting inspector**

1. Mr. Arkom Chanitwat C.B. Law Office Limited

The Company Secretary informed the meeting that the number of the Board of Directors attending the meeting were thirteen of thirteen Board members, equivalent to 100% of the whole directors. After that, the meeting was informed of the voting procedures and vote counting as follows:

- The shareholders did not have to vote on the agenda presented for acknowledgement.
- The shareholders could vote, agree, disagree, or abstain on each agenda. Voting rights equaled the number of shareholdings which were considered one share as one vote.

- The resolutions of the meeting should be passed by the majority of votes.
- The resolution of the meeting that must pass a vote of not less than two-thirds of the total number of votes of the shareholders and proxy holders attending the meeting was agenda 5: to consider and approve the remuneration of directors and other committees for the year 2025.

- The resolution of the meeting that must pass a vote of not less than three-fourths of the total number of votes of the shareholders and proxy holders attending the meeting and having the right to vote was agenda 8: to consider and approve the amendments to the Articles of Association of the Company.

- If there was no objection or no one expressed any different opinion from the Chairman or the Board's proposal, it was assumed that the meeting agreed or approved the proposal.

- In case that the shareholders would like to vote disagree or abstain from voting on any agenda, they had to fill in the ballot given during the registration, signed and raised a hand to inform the Company's staff to take the ballot.

- The Company would collect only the ballot with voting disagreement and abstain to deduct from the total number of shareholding votes attended. The remainder deemed as a "vote in agree" for such agenda. The Company kept the ballot as evidence. After closing the meeting, the shareholders shall leave the remaining ballot on the desk or hand it to the staff for recording.

- In order to facilitate shareholders who do not attend the meeting in person, in addition to granting proxy by proxy form, the Company also uses the electronic proxy service or e-Proxy Voting of the Stock Exchange of Thailand.

- The proxy of foreign investors who appointed a custodian in Thailand and already specified the votes did not need to cast a vote. The Company had already counted the votes specified in the proxy form.

The Company Secretary informed the meeting that during 15 October 2024 to 31 December 2024, the Company gave the minority shareholders an opportunity to propose in advance the meeting agenda and/or any qualified candidates to be nominated as a director before the date of the Annual General meeting of Shareholders, according to the regulations and procedures determined by the Company. Shareholders had been informed through the Stock Exchange of Thailand (SET) broadcast system and the Company’s website. However, none of the shareholders proposed any agenda or candidate to be nominated as the director of the Company.

After the explanation, The Chairman proceeded with the meeting according to the agenda as follows:

**Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2024 (No.92) held on 23 April 2024**

The Chairman proposed that the meeting consider and adopt the minutes of the Annual General Meeting of Shareholders for the year 2024 (No.92) held on 23 April 2024. A copy of the minutes of the meeting was published on the Company's website and had been sent to the shareholders in a QR code format along with the notice of the meeting.

The Chairman offered shareholders the opportunity to amend the meeting minutes. There was no one who proposed an amendment, so the Chairman summarized the resolutions of the meeting.

**Resolution:** The meeting considered and resolved to adopt the minutes of the Annual General Meeting of Shareholders for the year 2024 (No.9 2 ). The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and cast their votes as follows:

|               |            |       |               |      |
|---------------|------------|-------|---------------|------|
| Approved      | 24,211,707 | votes | equivalent to | 100% |
| Disapproved   | 0          | votes | equivalent to | 0%   |
| Abstained     | 0          | votes | -             |      |
| Voided Ballot | 0          | votes | equivalent to | 0%   |

**Agenda 2 To consider and acknowledge the Company’s performance for the year 2024**

The Chairman assigned Mr. Pitiphong Bisalputra, Director, CEO and President, to report the Company’s performance for the year 2024 to shareholders for acknowledgement.

Mr. Pitiphong Bisalputra reported that at the end of 2024, the non-life insurance industry registered a growth of 0.58%. Direct premium was 286,505 million Baht due to the growth of all lines of business except for marine and transportation insurance and motor insurance as follows:

| Line of Business          | Direct Premium (Million Baht) | % Increase (Decrease) |
|---------------------------|-------------------------------|-----------------------|
| Fire                      | 10,879                        | 8.12                  |
| Marine and Transportation | 6,836                         | (1.14)                |
| Motor                     | 160,934                       | (0.04)                |
| Miscellaneous             | 107,855                       | 0.90                  |
| Total                     | 286,505                       | 0.58                  |

In 2024, the Company's net loss was 14.29 million Baht, a decrease of 121.57 million Baht or 113.32% from 2023 that a net profit was 107.28 million Baht. Loss from underwriting was 104.06 million Baht contrasting with 2023 that profit from underwriting was 38.30 million Baht. The significant reason was the increased insurance expenses due to flooding in the northern and southern regions in 2024, resulting in approximately 130 million Baht in claims.

The gross premium written was 3,734.02 million Baht, a decrease of 89.83 million Baht or 2.35%. Net premium written was 2,810.84 million Baht, a decrease of 241.22 million Baht or 7.90% from 2023. Underwriting expenses were 2,902.83 million Baht, an increase of 5.91%. Operating expenses were 415.33 million Baht, an increase of 7.95%.

2024 Insurance premiums were classified into 4 types, fire insurance premiums were 805.87 million Baht, an increase of 6.55%, marine and transportation insurance premiums were 116.77 million Baht, an increase of 16.71%, motor insurance premiums were 2,189.60 million Baht, a decrease of 12.16%, and miscellaneous insurance premiums were 621.78 million Baht, a decrease of 30.94%.

Total investments income was 84.97 million Baht, an increase of 8.62 million Baht or 11.29% compared with 2023. The other income was 4.06 million Baht, a decrease of 9.25 million Baht or 69.50%. Share of loss from investment in associates was 2.42 million Baht. The expected credit loss was 0.24 million Baht. Return on investment was 2.56% that was higher than 2023, which was 2.11%

The Company's capital adequacy ratio was 382.56%, which was higher than 140% required by the Office of Insurance Commission or OIC. It demonstrated the Company's financial stability.

In 2024, the Company reviewed vision, objectives, goals, and operational strategies. The Company continued to focus on maintaining growth in the insurance business, emphasizing the development of non-motor insurance products such as retail insurance products, adjusting rates and policies for motor insurance, building trade partnerships, and promoting proactive online marketing to expand business channels. The Company was developing digital service models, such as claims services, and continuously automating work processes to support the Company's expansion. In terms of process development, the Company improved operations by adopting modern technology, such as using

Artificial Intelligence (AI) to coordinate with partners to enhance service efficiency through partners, making it more convenient and faster. The Company also managed claims tracking and after-sales services to reduce time and errors in operations. Enterprise Content Management systems were applied to manage documents securely and support work-from-home arrangements. Additionally, the Company improved IT infrastructure to ensure security, speed, and support future business expansion.

Additionally, the Board of Directors approved a corporate development strategy for sustainability, which aligned with the Company's strategy and business plan. The Company remained committed to creating value for the organization by managing operations under ethical principles and good corporate governance practices, considering the interests of stakeholders, and conducting business responsibly in economic, social, and environmental aspects to develop the organization for sustainable growth. This resulted in the Company consistently receiving an 'Excellent' rating in the corporate governance survey of Thai listed companies by the Thai Institute of Directors (IOD) and achieving an 'Outstanding' rating in the 2024 Annual General Meeting of Shareholders assessment by the Thai Investors Association.

The Company committed to combat corruption that the Board of Directors established anti-corruption policy and measures, which were reviewed annually to align with business operations. The core principle of the policy was that directors, executives, and employees, as well as individuals involved in business dealings, had to not accept or engage in any form of corruption, either directly or indirectly. The Company communicated these measures to the personnel through internal communication systems, training, also informed and encouraged those associated with us to acknowledge and participate in the Thai Private Sector Collective Action Coalition Against Corruption. The Company was part of this initiative since 2013 and was certified as a member of the 'Thai Private Sector Collective Action Coalition Against Corruption' since 2015, with the latest certificated on 30 September 2024.

The Chairman offered attendees the opportunity to ask questions and express their opinion. The proxy asked the following questions:

Mr. Wasin Wangdan, a proxy of Pirakit Company Limited, asked whether the damage caused by the earthquake would significantly impact the Company's Combined Ratio in 2025.

The Chairman answered that the earthquake had a significant impact on the insurance business, with estimated damages in the tens billions Baht. The Company had approximately 1,000 policyholders affected by the disaster, and the damage would undoubtedly impact on Combined Ratio. However, most buildings sustained minor structural damage, with many experiencing minor interior damage. Currently, the Company is unable to fully assess the total damage.

There was neither question asked, nor opinion expressed. The Chairman informed the meeting that this agenda was for acknowledgment therefore no resolution was required.

The meeting acknowledged the Company's business performance for the year 2024.

**Agenda 3 To consider and approve the statement of financial position and statement of comprehensive income for the year ended 31 December 2024**

The Chairman assigned Mr. Anak Wanglee, Director and CFO, to present details to the meeting.

Mr. Anak Wanglee proposed that the meeting consider and approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2024 which were audited and signed by the Company's external auditor with the opinion that the financial statements accurately reflect the Company's performance in all material respects in accordance with financial reporting standards; also were reviewed by the Audit Committee. It was also reported to the meeting that the Company changed accounting policy related to recognizing claims recovery since 1 January 2024. Previously, claims were recognized when the Company had the right to claim, but now it is recorded upon payment receipt. This change has resulted in the Company's financial statements reflecting economic substance more appropriately without reducing reliability. The Company has retrospectively adjusted financial position as of 31 December 2023, and 1 January 2023, as well as the profit and loss statements and comprehensive income statements for the year ended 31 December 2023, to present comparative information.

The details of the financial statements were presented in 2024 form 56-1 One Report, as attached in appendix 2, which was sent to shareholders along with the meeting invitation. In summary, the Company has total assets of 5,837.59 million Baht, a decrease of 228.34 million Baht or 3.76%. Total liabilities were 3,861.69 million Baht, a decrease of 79.72 million Baht or 2.02%. Equity was 1,975.90 million Baht, a decrease of 148.62 million Baht or 7.00%. The return on equity was -0.70%, reflecting a net loss compared to equity. The basic loss per share was 0.38 Baht, which decreased from 2023 that return on equity was 5.06% and basic earnings per share was 2.82 Baht.

In the income statement as of 31 December 2024, the Company had total revenue of 3,301 million Baht, an increase of 47 million Baht or 1.45% due to an increase in insurance premium income. Total expenses were 3,320 million Baht, an increase of 193 million Baht or 6.16%, mainly due to increased insurance expenses from net claims related to the flooding in 2024.

The Chairman offered attendees the opportunity to ask questions and express their opinion. There was neither question asked, nor opinion expressed, so the Chairman summarized the resolutions of the meeting.

**Resolution:** The meeting considered and resolved to approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2024. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and cast their votes as follows:

|          |            |       |               |      |
|----------|------------|-------|---------------|------|
| Approved | 25,057,707 | votes | equivalent to | 100% |
|----------|------------|-------|---------------|------|

|               |   |       |               |    |
|---------------|---|-------|---------------|----|
| Disapproved   | 0 | votes | equivalent to | 0% |
| Abstained     | 0 | votes | -             |    |
| Voided Ballot | 0 | votes | equivalent to | 0% |

#### Agenda 4 To consider and approve the omission of dividend payment

The Chairman assigned Mr. Pitiphong Bisalputra, Director, CEO and President to present details to the meeting.

Mr. Pitiphong Bisalputra informed the meeting that the Company had a policy of paying dividends at the rate of not less than 40% of the Company's net profit and must not have any accumulated loss. As of the end of 2024, the financial statements in which the equity method is applied registered a net loss of 14.29 million Baht, equivalent to a net loss per share of 0.38 Baht. Therefore, the Board of Directors proposed to approve the omission of dividends for the 2024 performance. The Comparative information on the Company's dividend payments was as follows.

| Details of Dividend Payment                  | 2024         | 2023<br>(Restated) | 2022       |
|--|--------------|--------------------|------------|
| Net profit (loss) (Baht)                     | (14,288,863) | 107,277,155        | 24,842,321 |
| Earnings (loss) per share (Baht)             | (0.38)       | 2.82               | 0.69       |
| Number of shares (Shares)                    | 38,000,000   | 37,000,000         | 36,000,000 |
| Details of dividend payment per share (Baht) | -            | 1.72               | 1.27       |
| - Cash dividend payment (Baht)               | -            | 1.50               | 1.00       |
| - Stock dividend payment (Baht)              | -            | 0.22               | 0.27       |
| Total dividend payment (Baht)                | -            | 65,500,000         | 46,000,000 |
| Dividend payout ratio (%)                    | -            | 61.06              | 185.17     |

The Chairman offered attendees the opportunity to ask questions and express their opinion. There was neither question asked, nor opinion expressed, so the Chairman summarized the resolutions of the meeting.

**Resolution:** The meeting considered and approved the omission of dividend payment for the 2024 performance. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and cast their votes as follows:

|               |            |       |               |      |
|---------------|------------|-------|---------------|------|
| Approved      | 25,057,707 | votes | equivalent to | 100% |
| Disapproved   | 0          | votes | equivalent to | 0%   |
| Abstained     | 0          | votes | -             |      |
| Voided Ballot | 0          | votes | equivalent to | 0%   |

**Agenda 5 To consider and approve the remuneration of directors and other committees for the year 2025**

The Chairman assigned Gen. Montree Sungkasap, Chairman of the Remuneration, Nomination and Sustainable Development Committee to present details to the meeting.

The Chairman of the Remuneration, Nomination and Sustainable Development Committee informed the meeting that the Company had a policy to remunerate directors at a rate that was appropriate to retain qualified directors, taking into account competitive conditions and other factors that might affect the business or overall economic conditions. The type of remuneration would be consistent with the Company's strategy and goals, appropriate to the experience, duties, and responsibilities of the directors. The rate had to be comparable to other companies in the same industry, and the Company's performance would also be considered. At present, the Company's remuneration consists of (1) directors' bonus and (2) meeting allowance for attendance.

The Board of Directors approved the opinion of the Remuneration, Nomination and Sustainable Development Committee and proposed to the shareholders' meeting to consider and approve the omission of directors' bonus due to the Company's loss performance. The meeting allowances for directors attending the meetings would be paid at the same rate as follows.

1.1 The Board of Directors

|                 |        |                     |
|-----------------|--------|---------------------|
| - Chairman      | 35,000 | Baht/meeting        |
| - Other members | 25,000 | Baht/meeting/person |

1.2 The Audit Committee

|                 |        |                     |
|-----------------|--------|---------------------|
| - Chairman      | 35,000 | Baht/meeting        |
| - Other members | 25,000 | Baht/meeting/person |

1.3 Other committees e.g. the Remuneration, Nomination and Sustainable Development Committee, the Risk Management Committee, and the Investment Committee

|                 |        |                     |
|-----------------|--------|---------------------|
| - Chairman      | 25,000 | Baht/meeting        |
| - Other members | 15,000 | Baht/meeting/person |

The details of the remuneration of directors and other committees were shown in the notice of the shareholders' meeting in the form of QR code.

The Chairman offered attendees the opportunity to ask questions and express their opinion. There was neither question asked, nor opinion expressed, so the Chairman summarized the resolutions of the meeting.

**Resolution:** The meeting considered and resolved to approve the remuneration of directors and subcommittees as proposed by the Board. The resolution was passed by a vote of not less than two-thirds of the total number of votes of the shareholders and proxy holders who attended the meeting as follows:

|               |            |       |               |      |
|---------------|------------|-------|---------------|------|
| Approved      | 25,057,707 | votes | equivalent to | 100% |
| Disapproved   | 0          | votes | equivalent to | 0%   |
| Abstained     | 0          | votes | equivalent to | 0%   |
| Voided Ballot | 0          | votes | equivalent to | 0%   |

**Agenda 6 To consider and approve the appointment of directors in replacement of those who must retire by rotation**

The Chairman assigned Mrs. Phornpun Phornprapha, a member of the Remuneration, Nomination and Sustainable Development Committee to present details to the meeting.

The member of the Remuneration, Nomination and Sustainable Development Committee informed the meeting that, under the Public Limited Company Act and the Articles of Association No.17, at every annual general meeting of shareholders, one-third of the total number of directors shall retire. There were 4 directors, consisting of 3 directors and 1 independent director, who were due to retire by rotation, namely:

- |                           |                      |
|---------------------------|----------------------|
| 1. Gen. Montree Sungkasap | Independent director |
| 2. Mr. Nipol T.Jeerawong  | Director             |
| 3. Mr. Anak Wanglee       | Director             |
| 4. Mr. Anin Wanglee       | Director             |

In this regard, all 4 directors who completed their term of office expressed their intention to leave the meeting room until the voting on this agenda was completed; to comply with Good Corporate Governance principles and the shareholders can freely vote for the election of directors.

The member of the Remuneration, Nomination and Sustainable Development Committee informed the meeting that the Company defines the procedures of director and independent director nomination. The Remuneration, Nomination and Sustainable Development Committee is responsible for electing and nominating the qualified person to be the Company’s director. The Board of Directors shall consist of directors with diverse qualifications in terms of skills, experience and professional expertise that benefit the Company, including the willingness to devote sufficient time to the Board and the ability to perform duties. The Company has a process of director’s performance evaluation for re-electing director retiring by rotation. Such a process promotes accountability among board members and ascertains that only well-qualified directors will be re-appointed.

The Company’s director must possess the qualifications as specified by the Public Limited Company Act, the Securities and Exchange Act and the Non-life Insurance Act. Directors should be competent with skills and extensive experience to benefit the Company’s operations. They must have willingness and good ethical business practices. They should have honest discretion and independent judgments as well as be free from the management and other interest groups. They shall also dedicate appropriate time to the Company and perform duties with due care.

The Company defines definition of independent directors as well prescribed by the Office of Securities and Exchange Commission which specifies that the independent director shall not hold shares exceeding 1% of the total number of voting share of the Company. They shall not be nor have ever been a director with management authority. They shall not be a person related by blood relation of an executive or major shareholder and shall not be nor have ever been a provider of any professional services of the Company. They shall not be a director appointed as representative of the shareholders, shall not undertake any business in the same nature as the business of the Company and shall not have any other characteristic that limits the ability to express independent opinions.

The Company gave the minority shareholder an opportunity to propose the qualified candidates to be nominated as directors during 15 October 2024 to 31 December 2024. However, none of shareholders proposed a qualified candidate to be nominated as the director of the Company.

The Board of Directors, excluding directors with conflicts of interest on this agenda, carefully considered the opinion of the Remuneration, Nomination and Sustainable Development Committee. They concluded that all directors whose terms are expiring have been evaluated according to the Company's process, meet the legal and regulatory requirements, and possess the knowledge, skills, and experience suitable for the Company's business operations. The four directors provided valuable insights into business development, enabling the Company to operate efficiently. Additionally, they have performed their duties to the best of their abilities during their tenure. Furthermore, Gen. Montree Sungkasap, who has been nominated as an independent director, meets all the qualifications for an independent director as specified by the Company and can provide independent opinions. Therefore, the Board proposed that the shareholders' meeting elect the four nominated individuals as directors of the Company.

Details of credentials and backgrounds of each nominated person were shown in the notice of the Shareholders' meeting in the form of QR code.

The member of the Remuneration, Nomination and Sustainable Development Committee offered attendees the opportunity to ask questions and express their opinion. There was neither question asked, nor opinion expressed, so the Chairman summarized the resolutions of the meeting.

**Resolution:** The meeting considered and resolved to elect 4 nominated persons to serve as the Company's directors. The resolutions were passed for each individual director by a majority vote of shareholders and proxy holders who attended the meeting and cast their votes as follows:

1. Gen. Montree Sungkasap (Independent director)

|               |            |       |               |      |
|---------------|------------|-------|---------------|------|
| Approved      | 25,057,707 | votes | equivalent to | 100% |
| Disapproved   | 0          | votes | equivalent to | 0%   |
| Abstained     | 0          | votes | -             |      |
| Voided Ballot | 0          | votes | equivalent to | 0%   |

2. Mr. Nipol T.Jeerawong (Director)

|               |            |       |               |      |
|---------------|------------|-------|---------------|------|
| Approved      | 24,994,873 | votes | equivalent to | 100% |
| Disapproved   | 0          | votes | equivalent to | 0%   |
| Abstained     | 62,834     | votes | -             |      |
| Voided Ballot | 0          | votes | equivalent to | 0%   |

3. Mr. Anak Wanglee (Director)

|               |            |       |               |      |
|---------------|------------|-------|---------------|------|
| Approved      | 24,980,633 | votes | equivalent to | 100% |
| Disapproved   | 0          | votes | equivalent to | 0%   |
| Abstained     | 77,074     | votes | -             |      |
| Voided Ballot | 0          | votes | equivalent to | 0%   |

4. Mr. Anin Wanglee (Director)

|               |            |       |               |      |
|---------------|------------|-------|---------------|------|
| Approved      | 24,943,664 | votes | equivalent to | 100% |
| Disapproved   | 0          | votes | equivalent to | 0%   |
| Abstained     | 114,043    | votes | -             |      |
| Voided Ballot | 0          | votes | equivalent to | 0%   |

**Agenda 7 To consider and appoint the auditors and fix their remuneration for the year 2025**

The Chairman assigned Mr. Pitiphong Bisalputra, Director, CEO and President to present details to the meeting.

Mr. Pitiphong Bisalputra informed the meeting that the Board of Directors agreed with the recommendation of the Audit Committee to propose that the shareholder's meeting appoint the auditors from EY Office Limited as the Company's auditors and authorize one of them to audit and express an opinion in the Company's financial statement for the year 2025. The proposed auditors were as follows;

1. Miss Narissara Chaisuwan Certified Public Accountant (Thailand) No. 4812  
Served as the Company's auditor in 2021 and 2024
2. Miss Rachada Yongsawadvanich Certified Public Accountant (Thailand) No. 4951  
Never served as the Company's auditor
3. Miss Saranya Pludsri Certified Public Accountant (Thailand) No. 6768  
Never served as the Company's auditor

The three proposed auditors mentioned above had no relationship or any conflict of interest in the Company, associate company, executive officers, major shareholders, or others who relate to those mentioned and they are not the Company's shareholders.

EY Office Limited had quoted the auditing fee for the total amount of 3,420,000 Baht, 25.6% lower than last year as follows detailed:

| Descriptions  | 2025<br>(Baht)   | 2024<br>(Baht)   | 2023<br>(Baht)   | Increase<br>(Decrease) |              |
|---|------------------|------------------|------------------|------------------------|--------------|
|   |                  |                  |                  | 2024                   | 2023         |
| Current financial reporting standards (TFRS 4)        |                  |                  |                  |                        |              |
| - Annual audit fee for the financial statements       | 1,860,000        | 1,265,000        | 1,230,000        | 47.0%                  | 2.8%         |
| - Quarterly financial statements                      | 900,000          | 795,000          | 750,000          | 13.2%                  | 6.0%         |
| <b>Total</b>  | <b>2,760,000</b> | <b>2,060,000</b> | <b>1,980,000</b> | <b>34.0%</b>           | <b>4.0%</b>  |
| Capital maintenance report according to risk level    |                  |                  |                  |                        |              |
| - Review fee for RBC report as of 30 June             | 180,000          | 155,000          | 155,000          | 16.1%                  | 0.0%         |
| - Review fee for RBC report as of 31 December         | 480,000          | 430,000          | 430,000          | 11.6%                  | 0.0%         |
| <b>Total</b>  | <b>660,000</b>   | <b>585,000</b>   | <b>585,000</b>   | <b>12.8%</b>           | <b>0.0%</b>  |
| Financial Reporting Standard No. 17 (TFRS 17)         |                  |                  |                  |                        |              |
| - TFRS 17 audit: brought forward as of 1 January 2025 | -                | 550,000          | -                | (-100%)                | 100%         |
| - Quarterly TFRS 17 audit                             | -                | 600,000          | -                | (-100%)                | 100%         |
| - Year-end TFRS 17 audit                              | -                | 800,000          | -                | (-100%)                | 100%         |
| <b>Total</b>  | <b>-</b>         | <b>1,950,000</b> | <b>-</b>         | <b>(-100%)</b>         | <b>100%</b>  |
| - Non audit fee*                                      | -                | -                | 550,000          | 0.0%                   | (-100%)      |
| <b>Grand total</b>                                    | <b>3,420,000</b> | <b>4,595,000</b> | <b>3,115,000</b> | <b>(25.6%)</b>         | <b>47.5%</b> |

Note: \* Non audit fee in 2023 was for reviewing the accounting analysis report according to the requirements of Financial Reporting Standards No. 17.

Details of the auditors and the audit fee were shown in the notice of the shareholders' meeting, in the form of a QR code.

The Chairman offered attendees the opportunity to ask questions and express their opinion. The proxy asked the following questions:

Mr. Wasin Wangdan, a proxy of Pirakit Company Limited, asked whether there will be audit fees amounting to 1,950,000 Baht for the IFRS 17 audit as in 2024 for this year and other years.

Mr. Anak Wanglee answered that there will not be audit fees for the IFRS 17 audit in 2025.

There was neither question asked, nor opinion expressed, so the Chairman summarized the resolutions of the meeting.

**Resolution:** The meeting considered and resolved to appoint Miss Narissara Chaisuwan, Certified Public Accountant (Thailand) No. 4812 or Miss Rachada Yongsawadvanich, Certified Public Accountant (Thailand) No. 4951 or Miss Saranya Pludsri, Certified Public Accountant (Thailand) No. 6768, all from EY Office Limited as the Company’s external auditor for the year 2025 and determine the remuneration totaling of 3,420,000 Baht. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and cast their votes as follows:

|               |            |       |               |      |
|---------------|------------|-------|---------------|------|
| Approved      | 25,057,707 | votes | equivalent to | 100% |
| Disapproved   | 0          | votes | equivalent to | 0%   |
| Abstained     | 0          | votes | -             |      |
| Voided Ballot | 0          | votes | equivalent to | 0%   |

**Agenda 8 To consider and approve the amendment to the Company’s Articles of Association**

The Chairman assigned Mr. Pitiphong Bisalputra, Director, CEO and President to present details to the meeting.

Mr. Pitiphong Bisalputra informed the meeting that in accordance with the announcement of the Department of Business Development regarding electronic media advertising B.E. 2565 (2022), which has been amended to include methods for advertising dividend payment notices, electronic methods can be used instead. Therefore, the Board of Directors proposed that Clause 40 of the Articles of Association of the Company should be amended as follows:

| Existing clause   | Amended clause   |
|---|--|
| <p>Clause 40. Dividends shall not be distributed from any funds other than profits. In cases where the Company has accumulated losses, no dividends shall be distributed.</p> <p style="padding-left: 40px;">Dividends shall be distributed equally per share.</p> <p style="padding-left: 40px;">The Board of Directors may pay interim dividends to shareholders from time to time if it deems that the Company has sufficient profits to do so. Such payment must be reported to the shareholders at the next general meeting.</p> <p style="padding-left: 40px;">Dividends must be paid within one month from the date of resolution by the shareholders' meeting or the Board of Directors, as the case may be. A written notice shall be sent to shareholders, and the dividend payment announcement shall be published in a newspaper.</p> | <p>Clause 40. Dividends shall not be distributed from any funds other than profits. In cases where the Company has accumulated losses, no dividends shall be distributed.</p> <p style="padding-left: 40px;">Dividends shall be distributed equally per share.</p> <p style="padding-left: 40px;">The Board of Directors may pay interim dividends to shareholders from time to time if it deems that the Company has sufficient profits to do so. Such payment must be reported to the shareholders at the next general meeting.</p> <p style="padding-left: 40px;">Dividends must be paid within one month from the date of resolution by the shareholders' meeting or the Board of Directors, as the case may be. A written notice shall be sent to shareholders, and the dividend payment announcement shall be published in a</p> |

| Existing clause | Amended clause   |
|-----------------|--|
|                 | newspaper. <u>The announcement of the dividend payment may alternatively be made through electronic means.</u> |

The Chairman offered shareholders the opportunity to ask questions and express opinion. There was neither question asked, nor opinion expressed.

**Resolution:** The meeting considered and resolved to amend Clause 40 of Articles of Association of the Company. The resolution was passed by a vote of not less than three-fourths of the total number of votes of the shareholders and proxy holders who attended the meeting and cast their votes as follows:

|               |            |       |               |      |
|---------------|------------|-------|---------------|------|
| Approved      | 25,057,707 | votes | equivalent to | 100% |
| Disapproved   | 0          | votes | equivalent to | 0%   |
| Abstained     | 0          | votes | -             |      |
| Voided Ballot | 0          | votes | equivalent to | 0%   |

#### Agenda 9 Other businesses

- None -

The Chairman offered attendees the opportunity to ask questions and express their opinion. The shareholder and the proxy asked the following questions:

Mr. Sermsuk Kwanpanya, a proxy of the Thai Investors Association, suggested the Company to hold hybrid meetings to allow investors to communicate more easily with executives and directors, and to align with the guidelines of the Securities and Exchange Commission (SEC).

The Chairman thanked and would take the suggestion into consideration.

Mr. Wasin Wangdan, a proxy of Pirakit Company Limited, asked regarding the type of insurance the Company will primarily focus on this year and next year.

Mr. Pitiphong Bisalputra answered that the current automotive sales business is not growing, resulting in a decrease in the growth rate of motor insurance premiums. Similarly, marine and transportation insurance's growth rate has declined due to economic conditions and transportation activities. Therefore, the Company is focusing on property insurance.

The Chairman further explained that the insurance business is undergoing a transition. Last year, the automotive market did not grow due to stringent credit approval processes. Additionally, the automotive industry has changed, with electric vehicles (EVs) becoming more popular than combustion engines (ICEs) vehicles due to lower prices. However, the higher repair costs for EVs have led

to losses for insurance companies. Initially, the Company insured many EVs, but later reduced EV insurance due to high claims.

Mr. Pitiphong Bisalputra further explained that from 2023 to 2024, the electric vehicle sales business grew significantly. However, in 2024, the automotive business faced sales challenges across all channels due to the economic slowdown. Electric vehicle insurance incurred substantial losses due to high spare parts costs, leading the Company to reduce the proportion of this type of insurance. The insurance expected to grow in 2025 is property insurance, such as for houses, condominiums, and factories. However, there was flooding in several provinces in the north and south last year, and there was an earthquake earlier this year, which impacted the insurance business, but the exact claim amounts cannot yet be determined.

Gen. Montree Sungkasap, Chairman of the Remuneration, Nomination and Sustainable Development Committee is on behalf of the reappointed directors to thank the shareholders for re-electing four directors to their positions and pledge to perform duties to the best of abilities.

There were no further questions raised for consideration. The Chairman then declared the meeting close and thanked to attendees for attending the meeting.

The meeting was adjourned at 16.00 hours.

*-Signature-*

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(Mr. Suchin Wanglee)

Chairman of the Meeting