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The Minutes of the 25th Annual Ordinary General Meeting of Shareholders

Charan Insurance Public Company Limited

Thursday, April 26th, 2018

**The Meeting was held at the Ratchada room No.2 on the 2nd floor of the Chaophaya Park Hotel,
Rachadaphisek Road, Samsen Nok, Huaykhwang, Bnagkok, Thailand**

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The Meeting started at 1500 hours.

Directors present

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|----------------------------------|------------------------------------------------------|
| 1. Mr. Sopon Kluaymai Na Ayudhya | - Chairman of the Board |
| 2. Mr. Sompol Chaiyachow | - Audit Committee Chairman
- Independent Director |
| 3. Mrs. Poodpong Arsingsamanunta | - Audit Committee Member
- Independent Director |
| 4. Mr. Vorayuth Charoenloet | - Audit Committee Member
- Independent Director |
| 5. Mr. Pon Titipanichayangoon | - Executive Director |
| 6. Mr. Kittipong Charanvas | - Executive Director |
| 7. Mr. Sukich Charanvas | - Managing Director
- Secretary to the Board |

Mr. Sopon Kluaymai Na Ayudhya, Chairman of the Board, chaired the Meeting.

The Chairman informed the Meeting that there were 28 shareholders present in person and by proxy, holding altogether 5,321,933 shares or 44.35% of the total 12,000,000 issued shares of the Company, thus constituting a quorum in accordance with the law and the Company's Articles of Association. The Chairman therefore declared the Annual General Meeting No. Bor Mor Jor 25 open. Before commencing the Meeting, the Chairman asked Mr. Sukich Charanvas, Managing Director, to introduce those in attendance to the Meeting, i.e. the Directors, executives, the legal team and the external auditors of the Company and to explain the voting method and procedures, as follows:

- Under the Company's Articles of Association, each shareholder shall have one vote for every share held.
- To make voting on each proposed resolution easier and faster, only those shareholders or proxies wishing to vote **against** the proposed resolution or to **abstain** from voting are requested to raise their hands for ballot cards. Other shareholders/proxies not raising their hands shall be considered as voting for or in favour of the resolution and the number of such votes in favour can be reached by simply deducting the votes against and the abstentions from the total votes present

- Where the Meeting is requested to vote on a resolution and no one expresses any objection to or comments against the resolution proposed by the Chairman or the Board, it shall be regarded that all shareholders present **vote for or approve** such resolution.

The Chairman then requested the meeting to consider the business on the published agenda, as follows.

Agenda Item 1: To consider and certify the Minutes of the 24th Annual Ordinary General Meeting of Shareholders

The Chairman invited the Meeting to adopt the minutes of the Annual General Meeting of Shareholders No. Bor Mor Jor 24 held on 26 April 2017, which had been sent to all shareholders together with the notice of this Meeting, and asked if any shareholders would like to suggest any corrections to the minutes.

As there was no call for correction by any shareholders, the Meeting resolved to adopt the minutes of the Annual General Meeting of Shareholders No. Bor Mor Jor 24 held on 26 April 2017, with the following votes cast.

Votes for :	5,321,933	equal to	100%	of total votes cast
Votes against :	none			
Abstentions :	none			

Agenda Item 2: To acknowledge the Board of Directors' report on the Company's Operation for the year 2018

The Chairman moved that the annual performance report be acknowledged and invited the Managing Director to present the Company's performance for 2017.

The Managing Director delivered a summary as follows: In 2017, the Company recorded gross premiums totalling 198.87 million baht, down from the prior year by 5.95%. After deducting premiums ceded and unearned premium reserve, earned premiums amounted to 150.94 million baht. With underwriting income of 163.29 million baht and underwriting expense of 179.69 million baht, an underwriting loss was reported at 16.40 million baht. Investment and other income went down year on year by 1.90% to 30.97 million baht. After corporate income tax, the Company posted an annual net profit of 13.29 million baht or earnings per share of 1.11 baht – a 47.64% decrease.

On financial position as at 31 December 2017, the Company had total assets of 807.48 million baht, an increase of 3.77 million baht or 0.47% over the previous year. Total liabilities dropped by 4.37 million baht or 2.09% to 205.43 million baht. Shareholders' equity was up by 1.37% to 602.05 million baht, or a book value of 50.17 baht per share. The Company's capital adequacy ratio (CAR) as at 31 December 2017 was 286% or 2.04 times the minimum required by the OIC.

The Meeting acknowledged the annual performance report of the Board of Directors.

This item was for information only and therefore did not require to be voted on.

Agenda Item 3: To consider and approve the Balance Sheet and Statement of Comprehensive Income for the year ended December 31, 2018 as approved by Certified Public Accountant

The Chairman moved that the Meeting approve the Balance Sheet and the Profit and Loss Statement for the year ended 31 December 2017 which had been audited and certified by the auditors of DIA International Auditing Company Limited and endorsed by the Audit Committee. Such financial statements were set out in detail in the 2017 Annual Report which had been sent to all shareholders with the notice of this Meeting.

The Chairman then enquired if any shareholders wished to ask any question on the item.

As there were no questions or comments otherwise from the shareholders, it was resolved to approve the Balance Sheet and the Profit and Loss Statement for the year ended 31 December 2017, with the following votes cast.

Votes for :	5,321,933	equal to	100%	of total votes cast
Votes against :	none			
Abstentions :	none			

Agenda Item 4: To consider and approve the Allocation Net Profit and Dividend Payment for the year 2018

The Chairman asked the Managing Director to present the agenda item to the Meeting.

The Managing Director informed the Meeting that the Company made a net after-tax profit of 13.29 million baht for 2017, and that the Company's dividend policy requires that at least 60% of net profit be distributed as dividend.

After due consideration, the Board of Directors had deemed it appropriate to propose that the Annual General Meeting approve the payment to shareholders of a cash dividend, in respect of 2017 results, of 1.00 baht per share to a total of 12 million shares, totalling 12 million baht, and that the dividend payment be made on 25 May 2018.

The Chairman then enquired if any shareholders had any queries or comments on the matter.

As there were no questions or comments otherwise from the shareholders, it was resolved to approve the payment of dividend proposed by the Board, with the following votes cast.

Votes for :	5,321,933	equal to	100%	of total votes cast
Votes against :	none			
Abstentions :	none			

Agenda Item 5: To consider and approve the Directors' Remuneration for the year 2019

The Chairman invited the Managing Director to present the agenda item to the Meeting.

The Managing Director reported that currently the remuneration of Directors was not determined by a remuneration committee as such committee had not been appointed. However, the meeting of the Board had carefully considered the remuneration of Directors, taking into account comparability to peers' practices as well as the roles and contribution of the Directors and deemed it appropriate to propose that the Meeting approve the Directors' remuneration for 2018, as set out in the meeting notice sent in advance to all shareholders and as detailed against the 2017 rates below.

Component of remuneration	2018	2017
<u>Board of Directors</u>		
Meeting allowance		
- Chairman of the Board	20,000 baht / meeting	20,000 baht / meeting
- Member of the Board	15,000 baht / member / meeting	15,000 baht / member / meeting
Directors' fees	600,000 baht, as computed from the rate of 5% of the dividend payout; the fee payable to the Chairman shall be 50% higher than the rate payable to each member of the Board.	900,000 baht, as computed from the rate of 5% of the dividend payout; the Chairman was paid 50% higher than the rate for each member of the Board.
<u>Audit Committee</u>		
Meeting allowance		
- Chairman of the Committee	20,000 baht / meeting	20,000 baht / meeting
- Member of the Committee	15,000 baht / member / meeting	15,000 baht / member / meeting

The Chairman then enquired if any shareholders wished to ask questions or comment on the matter.

As there were no questions or comments otherwise from the shareholders, it was resolved to approve the proposed meeting allowance and Directors' fees, with the following votes cast.

Votes for :	5,321,933	equal to	100%	of total votes cast
Votes against :	none			
Abstentions :	none			

Agenda Item 6: To consider and appoint director to succeed those completing their terms

The Chairman asked the Managing Director to present the agenda item to the Meeting.

The Managing Director informed the Meeting that the Company's Articles of Association stipulated that the Board shall comprise not less than five and not more than fifteen directors and that at every annual general meeting one third of the current directors shall retire by rotation. At present, the Company's Board of Directors was composed of seven members and the following three Directors were due to retire by rotation this year:

1. Mr. Sompol Chaiyachow Audit Committee Chairman and Independent Director
2. Mr. Sukich Charanvas Managing Director
3. Mr. Kittipong Charanvas Director and Assistant Managing Director

The Board of Directors, excluding the interested members, recommended that the Meeting re-elect all three Directors retiring by rotation to the Board for another term. The biographical details of the three Directors had been sent, with the meeting notice, to all shareholders for consideration.

The Managing Director moved that a separate vote be taken on the election of each Director.

Miss Athitaya Kongpatpanich, a rights protection volunteer and proxy of the Thai Investors Association, did not provide any reasons for the 200 votes **against** the re-election of Mr. Sompol Chaiyachow.

After all questions had been addressed, the Meeting passed resolutions to re-elect all three Directors to the Board for another term, with the following votes cast.

Director	Votes for		Votes against		Abstentions	
	Number of votes	%	Number of votes	%	Number of abstentions	%
1. Mr. Sompol Chaiyachow	5,321,733	99.996	200	0.004	-	
2. Mr. Sukich Charanvas	5,321,933	100	-		-	
3. Mr. Kittipong Charanvas	5,321,933	100	-		-	

Agenda Item 7: To consider and appoint the external auditor and fix the audit fee for the year 2019

The Chairman asked the Managing Director to present the agenda item to the Meeting.

The Managing Director reported that in complying with the law and the Company's Articles of Association, the Audit Committee had considered and selected the Company's external auditors and recommended that the Meeting approve the appointment of the auditors of DIA International Auditing Company Limited all of whom were registered with the Federation of Accounting Professions in accordance with the Accounting Professions Act, B.E. 2547 (2004). The auditors recommended for appointment were as listed below.

Name	CPA Registration No.	
1. Mrs. Suvimol Krittayakiern	2982	and / or
2. Miss Somjintana Pholhirunrat	5599	and / or
3. Mr. Chumpot Prairattanakorn	7645	and / or
4. Miss Supaporn Mangjit	8125	

In 2018, Mrs. Suvimol Krittayakiern shall sign the audit report of the Company. All four auditors of DIA International Auditing Company Limited had neither any relationships nor any transactions that could constitute a conflict of interest with the Company or any of its executives or any related parties. It was also proposed to approve the auditors' fees for 2018 at 1,500,000 baht, as detailed below.

	<u>2018</u>	<u>2017</u>	% increase decrease)
Fee for reviewing three quarterly financial statements	540,000	510,000	-
Audit fee for the year ended 31 December 2018	760,000	650,000	-
Fee for reviewing half-yearly and annual risk-based capital reports	<u>200,000</u>	<u>200,000</u>	-
Total auditors' fees	<u>1,500,000</u>	<u>1,360,000</u>	10.29

The Chairman then enquired if any shareholders had any queries or comments on the item.

As there were no questions or comments otherwise from the shareholders, it was resolved to approve the appointment of Mrs. Suvimol Krittayakiern, CPA Registration No. 2982 and/or Miss Somjintana Pholhirunrat, CPA Registration No. 5599 and/or Mr. Chumpot Prairattanakorn, CPA Registration No. 7645 and/or Miss Supaporn Mangjit, CPA Registration No. 8125 of DIA International Auditing Company Limited as auditors to the Company for 2018, and to approve the auditors' remuneration at 1,500,000 baht. The resolution was passed with the following votes cast.

Votes for : 5,321,933 equal to 100% of total votes cast

Votes against : none

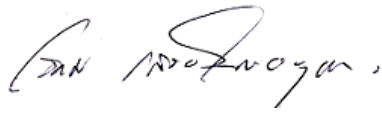
Abstentions : none


Agenda Item 8: To consider and other matters (if any)

The Chairman offered all shareholders the opportunity to put forward questions about the Company's operations or suggestions for progress and improvement.

There being no further questions, the Chairman extended his thanks to all shareholders and proxies for giving their time to attend the Meeting, and declared the Meeting closed.

The Meeting closed at 1610 hours.

Meeting chaired by: 
Mr. Sopon Kluaymai Na Ayudhya

Minutes taken by: 
Mr. Sukich Charanvas
Managing Director and Secretary to the Board