



Notice of 2021

Annual General Meeting of Shareholders

(The 28th Meeting)

Charan Insurance Public Company Limited

Wednesday, April 28, 2021 at 14.00 hours

At Sarocha Room on the 3rd floor

The Swissotel Bangkok Ratchada

Guidelines for attending the Meeting

With our awareness and deep concern over the COVID-19 pandemic as well as the health and safety of the Meeting attendants, Charan Insurance Public Company Limited, therefore, kindly asks shareholders to thoroughly read and strictly comply with the guidelines for attending the Meeting indicated in this invitation.

To reduce the risk of spreading the disease and due to the seat limitation from social distancing,

Shareholders are requested to

- Kindly grant a proxy to the Company's Independent Director and / or Managing Director instead of attending the Meeting in person
- Submit relevant questions prior to the Meeting and follow the resolution of the Meeting via the Company's website and the Stock Exchange of Thailand's website

Should shareholders wish to attend the Meeting in person,

- Cooperate on the health screening process and fill in the health declaration from without concealing the health information or traveling record
- Prepare and wear a facemask at all times
- Ask questions and make comments via written paper only
- For more convenience in registration, please bring the Registration Form with barcode to the meeting

Cancellation of tokens are canceled in respect of the regulator's campaign for the reduction and abolishment of tokens given away at the Annual General Meeting of Shareholders (AGM).

**Precautionary Measures and Guidelines for Attending
the 2021 Annual General Meeting of Shareholder
under the Pandemic of Coronavirus Disease 2019 (COVID-19)**

Due to this Annual General Meeting (AGM) of Shareholders which is under the situation of the epidemic of (COVID-19), the Company has set measures and guidelines for the for the AGM in accordance with the direction of the Center for the Administration of the Situation due to the Outbreak of the Communicable Disease Coronavirus 2019 No.3/2563 guidelines based on Regulations issue under Section 9 of the Emergency Decree on Public Administration in Emergency Situations B.E.2548 No.2. The Company's measures and guidelines mat affect the meeting attendance inconvenient. Details are as follows;

1. Request for Shareholder's cooperation to grant a proxy to the Company's Independent Director and / or Managing Director to attend the meeting on behalf of Shareholders ,by summiting a proxy form which indicating the intention to vote (the details are in the Attachment 7) together with supporting documents for proxy and submit to;

**Company Secretary Department
408/1 Charan Insurance Building,
Samsen Nok, Huaykwang,
Bangkok 10310**

2. Shareholders are welcome to submit relevant questions regarding the meeting and agenda items prior to the meeting date, please together with name, address, telephone number and e-mail (if any) via the following channels:

- 2.1 Sent with proxy form as the address in 1.
- 2.2 Email: charanins@charaninsurance.co.th
- 2.3 Fax: 02-275-4919

The Company's will public the questions – answers via the Company's website.

3. In case that any shareholder or proxy-holder still wants to attend the meeting in person, the Company would like to request all meeting attendees for cooperation to follow the Company's measures as follows to prevent and reduce the risk of the spread of COVID-19:

3.1 The company shall conduct health screening, in compliance with the guidance of Department Disease Control, at the meeting entrance. For those being identified with fever or respiratory symptom, the Company reserves the right to deny entry into the meeting. In case that the aforementioned person is a shareholder, a proxy can be granted to the Company's Independent Director to attend the meeting. Each attendee will be required to stand at any queuing line for the health screening, documents check and registration, with approximately at least one meter space from each other.

3.2 The Company reserves the right to deny attendees' entry into the meeting for those who recently visited or returned from any countries specified as Disease Infected Zone by Ministry of Public Health less than fourteen (14) days, as well as attendees who have had close contact with those identified with high-risk situations less than fourteen (14) days, having high fever or showing any sign of respiratory symptoms.

3.3 The meeting attendants shall be required to fill in the health declaration form and requested not to conceal the health information or traveling record.

3.4 The Company reserves the rights to not allow any attendees, who do not pass the health screening or do not complete the COVID-19 Infection Risk Screening Form to enter the Meeting.

3.5 The Company has organized the meeting venue to avoid crowded meeting area with appropriate social distancing of 2 meters. This will significantly limit the number of seats available in the meeting room. The venue will be sanitized and cleaned prior to the meeting. **The Company kindly requests all meeting attendees to prepare and wear a facemask at all times.**

3.6 On the meeting day, the Company kindly requests shareholders or proxy holders, who wish to ask questions, to write down and submit the question at the registration counter or in the meeting room instead of speaking through microphone. Paper notes and pens shall be provided for shareholders' convenience. The meeting will be efficiently held to control the meeting time. For the questions that are not addressed during the meeting, the Company will post the answer on the website as soon as possible.

3.7 Neither lunchbox nor coffee or tea will be served at the meeting; also, eating and drinking are strictly prohibited in the meeting venue in order to minimize the risk of disease infection.

3.8 Before the meeting, if the Center for the Administration of the Situation due to the Outbreak of the Communicable Disease Coronavirus 2019 or related government adds the measures or guidelines on holding AGM, which the Company has to follow, the Company reserves the right to change the date, time, place and / or any other measures in arranging additional AGM as appropriate. If there is such a change, the Company will notify shareholders in advance via the Stock Exchange of Thailand's information dissemination channel and the Company's website.

If many attendees are present at the same time, there may be a delay in screening and registration for the meeting. The Company hereby apologizes for any inconvenience that may arise.



บริษัท จริฎประกันภัย จำกัด (มหาชน)
CHARAN INSURANCE PUBLIC COMPANY, LIMITED

(大眾) 有限公司
順興利保險

ทะเบียนเลขที่ บมจ. 0107537000807 REGISTRATION NUMBER 0107537000807
408/1 ถนนรัชดาภิเษก แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพฯ 10310 • 408/1 RACHADAPHISEK ROAD, HUAYKWANG BANGKOK 10310

โทรศัพท์. 0-2276-1024 โทรสาร. 0-2275-4919

Ref. JorPor 002/2021

April 9, 2021

- Subject : Notice of 2021 Annual General Meeting of Shareholders
To : Shareholders of the Charan Insurance Public Company Limited
Attachments : 1. Minutes of the 27th Annual General Meeting of Shareholders (for Agenda No.1)
2. Annual Report for 2020 in QR Code together with the Statement of Financial Position and the Statement of Comprehensive Income for the year ended December 31, 2020 which have been audited by Certified Auditors and reviewed by the Audit Committee (for Agenda No. 2 and 3)
3. Details of Nominated Directors for the election (for Agenda No.6)
4. The Definition of Company's Independent Director
5. The Company's Article of Association relating to the Annual General Meeting
6. Shareholders / proxy identification requirements for meeting attendance
7. Details of the Directors proposed by the Company to act as proxy for shareholders
8. Proxy form B.
9. Map of the meeting venue

The Board of Directors of Charan Insurance Public Company Limited had resolved to hold the 28th Annual General Meeting of Shareholders on **Wednesday, April 28, 2021 at 14.00 hours at Sarocha Room on the 3rd floor, The Swissotel Bangkok Ratchada, Ratchadapisek Road, Huaykwang Bangkok** to consider the following agenda:

Agenda 1: To consider and certify the Minutes of the 27th Annual General Meeting of Shareholders held on July 22, 2020

Facts and Rationale: The Company held the 27th Annual General Meeting of shareholders on July 22, 2020 and Minutes of the meeting has been record and submitted to the Stock Exchange of Thailand, The Office of the Insurance Commission (OIC) and the Ministry of Commerce within the time frame prescribed by laws. The Minutes of the said meeting was also posted in the Company's website <http://www.charaninsurance.co.th>, details of which are shown in **Attachment 1**.

The Board's Opinion: The Minutes of the 27th Annual General Meeting of Shareholders held on July 22, 2020 was accurately recorded, the Board of Directors recommended the shareholders to certify the Minutes.

Agenda 2: To acknowledge the Board of Directors' Report on the Company's Performance for the year 2020

Facts and Rationale: The Company's Performance for the year 2020 can be found in the Company's Annual Report 2020 which is in QR Code as shown in **Attachment 2**, and can be summarized as follows:

(Unit : Baht)

Detail	2020	2019	Change (%)
Premium Written	198,555,938	414,856,166	(52.14)
Earning Premium Written	275,301,358	272,735,651	0.94
Underwriting Income	288,260,163	289,704,407	(0.50)
Less Underwriting Expenses	252,092,261	381,353,405	(33.90)
Gain (Loss) from Underwriting	36,167,902	(91,648,998)	139.46
Gain on Investment and Other Income	23,714,517	53,964,139	(56.06)
Net Gain (Loss)	51,224,526	(31,050,936)	264.97
Earnings (Loss) Per Share	4.27	(2.59)	264.86

The Board's Opinion: The Board of Directors recommended the shareholders to acknowledge the Company's Performance for the year 2020.

Agenda 3: To consider and approve the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2020

Facts and Rationale: According to the Article 112 of the Public Limited Company Act B.E. 2535, the Board has ensured that the Statement of Financial Position and Statement of Comprehensive Income as of the end of the accounting period of the Company which have been audited by the Certified Auditors and reviewed by the Audit Committee, and shall propose to the shareholders at the Annual General Meeting for consideration and approval. Details of Financial Position and Company's Operation for the year 2020 are as follows:

(Unit : Baht)

Detail	2020	2019	Change (%)
Assets	787,240,171	900,350,349	(12.56)
Liabilities	229,979,401	371,788,424	(38.14)
Owners' equity	557,260,769	528,561,925	5.43
Income			
- Underwriting Income	288,260,163	289,704,407	(0.50)
- Net Investment Income	17,521,112	37,308,407	(53.04)
- Other Income	6,193,405	16,655,732	(62.82)
Total	311,974,680	343,668,547	(9.22)
Expenses			
- Underwriting Expenses	189,898,586	335,126,399	(43.34)
- Operating Expenses	39,103,195	46,227,005	(15.41)
- Net impairment losses on financial assets	23,090,479	-	100
Total	252,092,260	381,353,404	(33.90)
Profit before Income Tax Expenses	59,882,419	(37,684,858)	258.90
- Income Tax (expenses) Income	(8,657,893)	6,633,922	(230.51)
Net Profit (Loss)	51,224,526	(31,050,936)	264.97
Earning (Loss) per Share	4.27	(2.59)	264.86

The Board’s Opinion: The Board of Directors recommended the shareholders to consider and approve the Company’s Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2020 which have been audited by the Certified Auditors and reviewed by the Audit Committee.

Agenda 4: To consider and approve the Allocation Net Profit and Dividend Payment for the year 2020

Facts and Rationale: As the Board of Directors at the Meeting No. 1/2021 approved to propose the Annual General Meeting of Shareholders for the year 2021 to consider and approve dividend payment for the year 2020 that distribute not less than 60 percent of net profit for the operating results, from January 1, 2020 to December 31, 2020 at 2.60 baht per share totaling 31.20 million Baht, which will be paid from the net profit on May 27, 2021, “However, the right to receive such dividends above remains uncertain unless the 28th Annual General Meeting of Shareholders for the year 2021 has granted its approval”

The payment of such dividend will be paid to the shareholders whose names appeared on the list of shareholders at the date to determine the right to receive dividend on May 11, 2021

The Board’s Opinion: The Board of Directors recommended the shareholders to consider and approve the allocation net profit and dividend payment for the year 2020 at 2.60 baht per share totaling 31.20 million Baht. The details are as follows;

The Comparison of the Dividend Payment for the year 2020 with the previous year

(Unit : Baht)

Details of Dividend Payment	2020 Present year	2019 Previous year
1. Earning (Loss) Per Share	4.27	(2.59)
2. Shares	12,000,000	12,000,000
3. Dividend Per Share	2.60	0.50
4. Total Payment Dividend	31,200,000	6,000,000
5. Divided Payment Ratio (%)	60.89	-

Agenda 5: To consider and approve the Directors’ Remuneration for the year 2021

Facts and Rationale: According to the Article 26 of the Company’s Articles of Association prescribed that directors are entitled to the remuneration by means of award, meeting allowance, bonus or other benefits as approved by shareholders in the Annual General Meeting of Shareholders. The shareholders may approve the amount of remuneration and method of payment for the fixed period of time or for an open period until further changes by shareholders in the Annual General Meeting of Shareholders.

The Director’s remuneration is not determined by the Remuneration Committee, as such committee has not yet been appointed. However, the Board of Director Meeting has carefully considered the remuneration of Directors, comparing with the familiar industries as well as the Company’s business expansion and operating results and deems it appropriate to recommend the proposed rates of Directors’ remuneration as the same rate with the previous year.

The Board’s Opinion: The Board of Directors considered and recommended the shareholders to approve the Directors’ Remuneration for the year 2021 as follows;

Component of Remuneration	2021	2020
<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' fee	1,560,000 baht, which is 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.	300,000 baht, which is 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.
Non-Financial Benefits	-	-
Other Benefits	-	-
<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
Other Benefits	-	-
Directors' remuneration is not applicable to the Executive Committee, the Investment Committee and the Risk Management Committee.		

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

Facts and Rationale: According to the Article 14 of the Company's Articles of Association, in every Annual General Meeting of Shareholders, one – third or the nearest to one – third of the directors who served the Company longest will be retired by rotation; however, the retired directors are eligible for re-election.

In 2021, three directors are due to retire by rotation at the Annual General Meeting of Shareholders, one of them is independent director whose qualifications under the definition of the Securities and Exchange Commission and the Stock Exchange of Thailand which are shown in **Attachment 4**. The names of three directors who will be retired by rotation are as follows;

- 1. Mr. Sompol Chaichow** Chairman of Audit Committee and Independent Director
- 2. Mr. Sukich Charanvas** Director and Managing Director
- 3. Mr. Kittipong Charanvas** Director

The Company, in accordance with the best practice for corporate governance, invited all shareholders to nominate any qualified person to be elected as Company's Directors, the Company was inform the criteria and procedure via the Stock Exchange of Thailand's website as well as the Company's website for the period from October 1, 2020 to December 31, 2020. However, there was no proposal of director nominee submitted to the Company.

The Board's Opinion: The Board of Directors, excluding directors who might have conflict of interests, in accordance with the best practice for corporate governance, considered on the knowledge, expertise, good morals and ethical principles, clear career records and time devotion to the Company that the retiring directors have appropriate qualifications for the business operation of the Company, and recommended the shareholders to re-elect the three retiring directors namely **1. Mr. Sompol Chaichow 2. Mr. Sukich Charanvas 3. Mr. Kittipong Charanvas** to serve as the Company's directors for another term, detail of each director which are shown in the **Attachment 3**.

The three directors consist of one independent director namely **Mr. Sompol Chaiyachow** who have demonstrated himself and independently expressed his opinion according to relevant rules and regulation and he had served as independent directors with more than nine years in his directorship, he brought about their experience, knowledge and expertise to beneficially contribute in formulating strategy and business operation of the Company. Additionally, **Mr. Sukich Charanvas** and **Mr. Kittipong Charanvas** have knowledge, expertise and accountable performance.

Agenda 7: To consider and appoint the external auditor and fix the audit fee for the year 2021

Facts and Rationale: According to the Public Limited Companies Act, B.E. 2535, the appointment of the Company’s external auditors and the audit fees shall be approved at the Annual General Meeting of Shareholders. The Audit Committee have considered the performance, independence as well as the audit fees proposed to the Board of Directors at the meeting No.1/2021 held on February 24, 2021 to considered and appointed The DIA International Auditing Company Limited which have been the Company’s auditor for nine years and fixed the audit fees for the year 2021, resolved to submit the following proposals for appointed by the Annual General Meeting of Shareholders:

1. to appoint the following audits of DIA International Auditing Company Limited, all of whom are registered as auditors with the Federation of Accounting Profession in accordance with the Accounting Professions Act, B.E. 2547:

Name	CPA Registration No.	Experiences in Providing Audit Services to the Company
1. Mrs. Suvimol Kritthayakiern	2982	2018 – Present
2. Mr. Chumpot Prairattanakorn	7645	Nil
3. Miss Somjintana Pholhirunrat	5599	2013 – 2017
4. Miss Supaporn Mangjit	8125	Nil

All above four auditors of DIA International Auditing Company Limited have neither any relationships nor any transactions that may constitute a conflict of interest with the Company or any of its executives or any related parties.

2. to approve the audit fees for the year 2021 at 1,550,000 baht as the same rate with the previous year.

Comparison of Audit Fees

1. Fee for review three quarterly Financial Statement	570,000 Baht
2. Audit Fee for the year ended December 31, 2021	780,000 Baht
3. Fee for review of the Risk Based Capital (RBC) report for half - yearly	200,000 Baht
4. Other	-
Total	<u>1,550,000</u> Baht

The Board’s Opinion: The Audit Committee has considered and selected the four auditors on the basis of their performance, independence and audit fees. It is therefore recommended the shareholders to approve the appointment of the auditors of DIA International Auditing Company Limited, namely; Mrs. Suvimol Krittiyakiern, CPA Registration No. 2982; and/or Mr. Chumpot Prirattanakorn, CPA Registration No.7645; and/or Miss Somjintana Pholhirunrat, CPA Registration No. 5599; and/or Miss Supaporn Mangjit, CPA

Registration No. 8125, as the Company's auditor for the year 2021 and proposes to the shareholders to approve the audit fees for the year 2021 at 1,550,000 Baht as the same rate with the previous year.

Agenda 8: To consider and approve the amendment dividend payment policy from not less than 60 percent of net profit to not less than 20 percent of net profit

Facts and Rationale: According to the Office of the Insurance Commission (OIC) has an announcement base on Prescribe the rules, Methods and Condition for preparing the Capital Fund Maintenance Report of Non-Life Insurance Company B.E. 2563 No.3, which affective on September 30, 2020 up to now, to manage the capital fund maintenance comply with the law and appropriate to current economic conditions and support the risks arising from the epidemic of COVID-19 situation. The OIC has requested non-life insurance companies consider to the effects of above situation and dividend payout per risk based capital adequacy framework for non-life insurance companies (RBC) at risk of confidence level at 95 percentile currently and risk of confidence level at 99.5 percentile in the future. As a result, The Company has change the dividend payment policy from not less than 60 percent of net profit to not less than 20 percent of net profit from operating results. Every dividend payment must be approved by Annual General Meeting of Shareholders' resolution.

The Board's Opinion: The Board of Directors recommended the shareholders to consider and approve the amendment dividend payment policy from not less than 60 percent of net profit to not less than 20 percent of net profit.

Agenda 8: To consider other matter (if any)

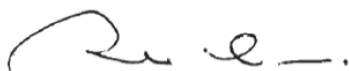
The Company invited all the shareholders to propose the meeting agenda and submit the question in advance, the Company was inform the criteria and procedure via the Stock Exchange of Thailand's website for the period from October 1, 2020 to December 31, 2020. However, there was neither proposal of the meeting agenda nor the question in advance to the Company.

Shareholders are invited to attend to the meeting on date, time and place as mentioned above. A map of the Meeting Venue is shown in **Attachment 9**, shareholders who can't attend the meeting, please appoint representatives as a proxy holders to attend and cast vote on their behalf, and fill in and sign the proxy form (From B) as **Attachment 8**.

If shareholders prefer to appoint the Company's Independent Directors to be the proxy holder, there are as follows;

- 1. Mr. Sompol Chaiyachow** Chairman of Audit Committee and Independent Director
- 2. Mr. Sukich Charanvas** Director and Managing Director

You are kindly requested to submit the completed Proxy Form to the Company before the date of the meeting or before your proxy holder attends the meeting. **The Company has set the record date on Wednesday, March 17, 2021 to determine the shareholders entitled to attend the 2021 Annual General Meeting of Shareholders.**



(Mr. Sukich Charanvas)

Managing Director and Secretary to the Board of Director



(Mr. Pon Thitipanichayagoon)

Director

The Minutes of the 27th Annual General Meeting of Shareholders

Charan Insurance Public Company Limited

Wednesday, July 22, 2020

**The Meeting was held at Le Lotus Room No.1 on the 2nd floor, The Swissotel Bangkok Ratchada,
Ratchadapisek Road, Huaykwang Bangkok**

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The Meeting started at 15.00 hours

Mr. Sopon Kluaymai Na Ayudhaya, Chairman of the Board, is Chairman of the Meeting.

The Chairman informed the Meeting that there were 22 shareholders present in person, and 22 shareholders by proxy. In total, 44 shareholders and proxy holders attended the meeting, holding a total of 5,696,099 shares, equivalent to 47.47% of the total 12,000,000 issued shares which constitutes a quorum pursuant to the Company's Articles of Association. The Chairman declared the 27th Annual General Meeting of Shareholders open. Before commencing the meeting, Chairman assigned Mr. Sukich Charanvas, Managing Director, to introduce those in attendance to the meeting, i.e. the Directors, the Company Executives and the external auditors and explain the voting procedures are as follows:

The Managing Directors suggested the Directors and the External Auditors are as follows:

Directors

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

Auditors

1. Vuthichot Sathoncha From DIA International Auditing Co., Ltd.

All 7 Directors attended the meeting (equivalent to 100% of the total Board members).

In addition, there were the Company Executives and the legal team attended the meeting.

The Chairman declared to the meeting, in accordance with the good corporate governance practice and realize the importance of shareholders to be equally treated. In case that shareholder unable to attend the meeting in person, the company provided the shareholders assign a proxy to an Independent Director and / or Managing Director to attend the meeting and cast votes on his/her behalf. The company also provided an opportunity for every shareholder to propose the meeting agenda and submit the question for the Annual General Meeting of Shareholder in advance, the company was informed the criteria and procedure via the Stock Exchange

of Thailand's website and the Company's website for the period from January 27, 2020 to February 21, 2020. However, there was neither proposal of the meeting agenda nor submit the question in advance to the Company.

The Chairman assigned Mr. Sukich Charanvas, Managing Director to inform the meeting for the voting procedures are as follows:

1. Each shareholder shall have one vote for every share held.

2. The Chairman will ask in every agenda, any shareholders who wish to vote to **disapprove** or **abstain**, if there no, the remainder shall be deemed that all shareholders agree on that agenda.

3. In casting votes on each agenda item, shareholders who voted to **disapprove** or **abstain** on such an agenda item would be requested to raise their hands and **mark** the voting card to notify the Company's officer to have their barcodes scanned and their voting cards collected. For shareholders who voted to **approve** should **mark** the voting card and do not required to raise their hands. All the approval voting cards were to be collected when the meeting adjourned.

4. For the agenda item that needs the majority voting of shareholders attending the meeting and casting their votes, the **abstain** and **void** are not included as part of the total votes. For the agenda item that needs three-fourths (if any) voting of shareholders attending the meeting, such **voting cards above** will be included as part of the total votes. In counting and summing up the votes for each agenda, the votes indicated in proxy forms shall also be counted. For each agenda item, the votes shall be counted, and the results shall be announced on the screen after the counting votes was finished.

Void shall be consider in the event that the shareholder or proxy holder fails to clearly specify their intention on the voting cards, such as when more than one box is marked on the voting cards, or a signature is not provided to verify a correction made on the cards.

5. The total number of shareholders or proxy holders and the casting votes on each agenda might vary from item to item since shareholders or proxy holders might leave the meeting or later enter the meeting.

6. In case the shareholders or proxy holders wished to leave before the end of the meeting, it was requested that they return all the voting cards at the exit so that the officer could update the attendance lists

7. Due to the outbreak of the Coronavirus Disease 2019 ("COVID-19") which rapidly spread, the company necessary to have the precautionary measures and guidelines about the Annual General Meeting of Shareholders, prescribed by the Department of Disease Control and Ministry of Public Health as announced in the Notice of 2020 which has been sent to the shareholders. All the Shareholders and proxy holders shall be required to fill in the Health Declaration Form, the screening and registration might be late, so please forgive any errors/mistakes.

8. For the shareholders or proxy holders wishing to asked questions on each agenda items, please write down on the question form which provided by the Company instead of speaking through microphone. In the meeting, all the questions were not addressed during the meeting; the Company will post the answers on the Company's website within 7 business days.

9. On Agenda 2, this item was for acknowledge the Board of Directors' report on the Company's Performance for the year ended December 31, 2019 only and therefore did not require to be vote on.

10. On Agenda 6, this item was for appoint directors to succeed those completing their terms for the year 2020, so please the shareholders or proxy holders elect each director clearly as the voting procedures which mentioned above.

After the meeting acknowledged the voting procedure, the Chairman then proposed the meeting in accordance with the agenda items listed are as follows:

Agenda 1: To consider and certify the Minutes of the 26th Annual General Meeting of Shareholders held on April 24, 2019

The Chairman informed the meeting to consider and certify the Minutes of the 26th Annual General Meeting of Shareholders held on April 24, 2019 which are shown in the Company's website, for this meeting the copy of Minutes together with the Notice was shown in the **Attachment 1** which are shown as a QR code

After that, the Chairman gave opportunity for the shareholders to question and comment on relevant matters by writing on provided question form, there was no neither question nor comment.

The meeting considered and certified the Minutes of the 26th Annual General Meeting of Shareholders held on April 24, 2019. The vote results are as follows:

Approve	5,696,099	votes equivalent to	100%
Disapprove	0	votes equivalent to	0
Abstain	0	votes	
Void	0	votes	

Agenda 2: To acknowledge the Board of Directors' Report on the Company's Performance for the year 2019

The Managing Director delivered a summary that the Premium Written for the year 2019 of 414.86 million Baht, increase by 119.87% from the previous year. The Earned Premium Written after deducing the Premium Ceded and the Unearned Premium Reserves of 272.74 million Baht. The Underwriting Income of 289.70 million Baht after deducing the Operating Expenses of 381.35 million Baht, as a result, the Company has loss from Underwriting 91.65 million Baht. The Investment Income and Other Income of 53.96 million Baht, increase by 94.79%. After deducing Income Tax, the Company has loss of 31.05 million Baht or 2.59 baht per share, compared to the previous year at 0.52 Baht per share, decrease from the profit by 598.08%. The reasons of loss, due to the Claims and Insurance Claims and Losses Adjustment increase an amount of 122.26 million Baht, increase by 58.43 million Baht from the previous year at 63.83 million Baht or 91.54% and other Underwriting Expenses increase by 105.13 million Baht or 196.35%.

Financial Position As at December 31, 2019, the Company's total Assets of 900.35 million Baht, increase from the previous year at 100.84 million Baht or 12.61%. The total Liabilities of 371.79 million Baht, increase by 148.79 million Baht or 66.72%. The total Shareholder' equity of 528.56 million Baht, decrease by 8.32% or 44.05 Baht per share. The Capital Adequacy Ratio (CAR) as at December 31, 2019 of 233% or 1.94 times as prescribed by The Office of Insurance Commission (OIC).

Anti-Corruption Policy In the year 2013, the Company has demonstrated its commitment by declaring an intention to participation in the Private Sector Collective Action Coalition Against Corruption (CAC) but the Company did not request the certificate. However, in the operation, the Company adhere to strict anti-corruption policy and conduct the business transparently and fairly in accordance with the good corporate governance principle. The Company specified the Anti-Corruption Practice in the Corporate Governance Policy and Code of Conduct which the Directors, the Executives, the Employees and related parties shall adhere and implement in order to maximize the benefits of all stakeholders.

After that, the Chairman gave opportunity for the shareholders to question and comment on relevant matters by writing on provided question form. The contents were summarized as follows:

Mr. Anu Wongsankij - Shareholder questions are as follows:

1. In the case of low interest rates, how does the investment risk impact on the Company's investment income? What is the Company's investment trend?
2. How does the economic gradually slow down impact on the Premium Written?

Mr. Sukich Charanvas - Managing Director informed the meeting are as follows:

1. From the economic recession, due to the outbreak of the Coronavirus Disease 2019 (COVID-19), the increase of investment risk will inevitably impact the Company's investment income. As long as the situation is not resolved, the company will carry out the investment policies more carefully.
2. Due to the economic gradually slow down, this result decrease in purchasing power and impact on Premium Written. To compensate for the decrease revenue, the Company has a policy to expand the market by adding the brokers and agents.

There was neither question nor comment.

The Chairman requested the meeting to acknowledge the Board of Director's report for the year 2019.

The meeting acknowledged the Board of Directors' Report on the Company's Performance for the year 2019

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

Agenda 3: To consider and approve the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2019

The Chairman informed the meeting that the Directors provided the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2019 which have been Audited from the DIA International Auditing Co., Ltd. and reviewed by the Audit Committee. The details are disclosed in the 2019 Annual Report as provided in QR Code.

After that, the Chairman gave opportunity for the shareholders to question and comment on relevant matters by writing on provided question form. The contents were summarized as follows:

Mr. Anu Wongsankij - Shareholder questions are as follows:

1. Why there are so many deductions for insurance costs (claims)? Is it resulting to the Company's loss? (Quarter 1 is better)
2. TFRS 9, 16 as part of retirement reserves, what are the effects?

Mr. Sukich Charanvas - Managing Director informed the meeting are as follows:

1. As reported on the Agenda 2, the reason of loss due to the Claims and Loss Adjustment of 122.26 million baht, increase by 58.43 million baht form the prior year of 63.83 million baht or 91.54% and other Underwriting Expenses increase by 105.13 million baht or 196.35%.

Miss Sudarat Vivattanadech - Accounting Manager informed the meeting are as follows:

2. TFRS 9 and 16 do not have any impacts on the Company's retirement reserves, due to the TFRS 9 is about "Financial Instruments" and TFRS 16 for "Leases"

There was neither question nor comment.

The Chairman requested the meeting to consider and approve the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2019.

The meeting considered and approved the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2019. The vote results are as follows:

Approve	5,696,099	votes equivalent to	100%
Disapprove	0	votes equivalent to	0
Abstain	0	votes	
Void	0	votes	

Agenda 4: To acknowledge the payment of interim dividend

The Chairman assigned the Managing Director to inform the meeting.

The Managing Director informed to the meeting that due to the outbreak of the Coronavirus Disease 2019 (COVID-19), the Company was unable to hold the 2020 Annual General Meeting of Shareholders which was previously set on April 27, 2020 in order to reduce the effects that may occur to the shareholders due to the indefinite postponement of the Annual General Meeting, the Board of Directors in the meeting No. 2/2020 held on March 30, 2020 had the resolved to pay the interim dividend for the 70th anniversary of the Company instead of annual dividend at 0.50 baht per share totaling 6 million baht. The dividend which paid from the unappropriated retained earning that paid the corporate income tax at 30 percent rate and the individual shareholders are therefore entitled to obtain tax credit according to above mentioned details. Such dividend was paid to the shareholders whose names appeared on list of shareholders at the date to determine the right to receive dividend on March 20, 2020. The Company was paid the interim dividend on April 30, 2020, the Board of Directors will not proposed the annual dividend payment for the year 2019

After that, the Chairman gave opportunity for the shareholders to question and comment on relevant matters by writing on provided question form. The contents were summarized as follows:

Mr. Anu Wongsankij - Shareholder question as follows:

1. Due to the Company loss, which budget paid for the Interim Dividend or paid from the unappropriated retained earning?

Mr. Sukich Charanvas - Managing Director informed the meeting as follows:

1. As reported on the Agenda 4, that the Board of Directors in the meeting No. 2/2020 held on March 30, 2020 had the resolved to pay the interim dividend for the 70th anniversary of the Company instead of annual dividend at 0.50 baht per share totaling 6 million baht. The dividend which paid from the unappropriated retained earning that paid the corporate income tax at 30 percent rate

There was neither question nor comment.

The Chairman request the meeting to acknowledge the payment of interim dividend and will not proposed the annual dividend payment for the year 2019.

The meeting acknowledged the payment of interim dividend and approved the proposal of refrain the annual dividend payment for the year 2019. The vote results are as follows:

Approve	5,696,099	votes equivalent to	100%
Disapprove	0	votes equivalent to	0
Abstain	0	votes	
Void	0	votes	

Agenda 5: To consider and approve the Directors' Remuneration for the year 2020

The Chairman assigned the Managing Director to inform the meeting.

The Managing Director informed to the meeting that the Director's remuneration is not determined by the Remuneration Committee, as such committee has not yet been appointed. However, the Board of Directors in the meeting has carefully considered by the responsibilities appropriateness and comparing with familiar industries as well as the Company's business expansion and financial results, deems it appropriate to propose the Director's remuneration as the same rate with the prior year. The details are as follows:

Component of Remuneration	2020	2019
<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 / person / meeting	15,000 baht / person / meeting
Directors' fee	300,000 baht, which is 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.	300,000 baht, which is 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.
<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 / person / meeting	15,000 baht / person / meeting
Directors' remuneration is not applicable to the Executive Board, the Investment Committee and the Risk Management Committee.		

After that, the Chairman gave opportunity for the shareholders to question and comment on relevant matters by writing on provided question form, there was no neither question nor comment.

The meeting considered and approved the Directors' Remuneration for the year 2020. The vote results are as follows:

Approve	5,696,099	votes equivalent to	100%
Disapprove	0	votes equivalent to	0
Abstain	0	votes	
Void	0	votes	

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

The Chairman assigned the Managing Director to inform the meeting.

The Managing Director informed to the meeting that, according to the Article 14 of the Company's Articles of Association, in every Annual Ordinary General Meeting, one – third or the nearest to one – third of the directors who served the Company longest will be retired by rotation; however, the retired directors are eligible for re-election.

In 2020, two directors are due to retire by rotation which are **Mr. Pon Thitipanichayangoon**, the Executive Director and **Mr. Vorayuth Charoenloet**, the Member of Audit Committee and Independent Director, the Company prescribed the qualifications under the definition of the Securities and Exchange Commission and the Stock Exchange of Thailand which are not holding more than 1% of the total number of voting shares of the Company, not involve in the management, not being a relation by blood of any director or executives, not being a provider of any professional service with the Company, not being the Director who has been appointed to represent major shareholder, not engaging in any business of the same nature with the Company and not having any characteristics which could interfere with the exercise of their independent judgement on the Company's operation.

The Company invited all shareholders to nominated any qualified person to be elected as the Company's Directors, the Company was informed the criteria and procedure via the Company's website for the period from January 27, 2020 to February 21, 2020. However, there was no proposal of the director nominee submitted to the Company.

The Board of Directors, excluding directors who might have conflict of interests, propose to the meeting to consider and appoint the two directors to succeed those completing their terms serves as the Company's Directors for another term. For the proposal **Mr. Vorayuth Charoenloet** to the meeting for the consideration serves as the Independent Director for another term. Even though **Mr. Vorayuth Charoenloet** had served as Independent Director with more than nine years in his directorship, the Board of Director considered that he is knowledgeable person, the ability and his diverse experience which shall develop the Company's business and shall make the Company achieve the goal. In addition he also expressed his opinion independently to relevant rules and regulation. Details of each Director are disclosed in **Attachment 3** as provided in QR Code.

After that, the Chairman gave opportunity for the shareholders to question and comment on relevant matters by writing on provided question form, there was no neither question nor comment.

The Managing Director requested the meeting to consider and appoint directors to succeed those completing their terms individually for each nominated director.

The meeting considered and appointed the two Directors to serve as the Company's Director for another term. The vote results are as follows:

Directors	Approve		Disapprove		Abstain		Void	
	Vote	Percent %	Vote	Percent %	Vote	Percent %	Vote	Percent %
1. Mr. Vorayuth Charoenloet	5,696,099	100	0	0	0		0	
2. Mr. Pon Thitipanichayangoon	5,696,099	100	0	0	0		0	

Agenda 7: To consider and appoint the external auditor and fix the audit fee for the year 2020

The Chairman assigned the Managing Director to inform the meeting.

The Managing Director informed to the meeting that, the Audit Committee had considered the performance, independence as well as the audit fees proposed to the Board of Directors and recommended the shareholders to consider and appoint auditors from the DIA International Auditing Co., Ltd which was registered with the Federation Accounting Profession in accordance with the Accounting Profession Act, B.E. 2547 (2004). The details are as follows:

Name	CPA Registration No.	Experiences in Providing Audit Services to the Company
1. Mrs. Suvimol Kritthayakiern	2982	2018 – Present
2. Miss Somjintana Pholhirunrat	5599	2013 – 2017
3. Mr. Chumpot Prairattanakorn	7645	Nil
4. Miss Supaporn Mangjit	8125	Nil

In 2020, Mrs. Suvimol Krittayakiern shall sign the audit report of the Company. All four auditors from the DIA International Auditing Co., Ltd 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.

The Managing Director requested the meeting to consider and appoint the external auditor and fix the audit fee for the year 2020 totaling 1,550,000 baht are as follows;

Audit Fees	2020	2019
Fee for review three quarterly Financial Statement	570,000	540,000
Audit Fee for the year ended December 31, 2020	780,000	760,000
Fee for review of the Risk Based Capital (RBC) report for half - yearly	200,000	200,000
Other	-	-
Total	<u>1,550,000</u>	<u>1,500,000</u>

After that, the Chairman gave opportunity for the shareholders to question and comment on relevant matters by writing on provided question form, there was no neither question nor comment.

The meeting considered and appointed Mrs. Suvimol Krittiyakiern, 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 from the DIA International Auditing Co., Ltd as Company's Auditor for the year 2020, and fixed the audit fees totaling 1,550,000 baht. The vote results are as follows:

Approve	5,696,099	votes equivalent to	100%
Disapprove	0	votes equivalent to	0
Abstain	0	votes	
Void	0	votes	

Agenda 8: To consider other matter (if any)

The Chairman informed the meeting that the Company announced in the Company's website for the period from January 27, 2020 to February 21, 2020, there was no the proposal of the meeting agenda submitted to the Company.

After that, the Chairman informed the meeting that the Annual General Meeting of Shareholders for the year 2020 completed all the agendas. If any shareholders or proxy holders would like to question and comment, so please write on provided question form and submit to the Company's staff for answer in the Company's website.

The contents were summarized as follows:

Mr. Yuthana Varit – Proxy Holder questions are as follows:

1. Last year, the Company loss, is it cause by received a lot of Compulsory Insurance (PorRorBor) and Crop Insurance? If it's yes, What is the policy to prevent the Company loss?
2. How does the outbreak of COVID19 impact to the claims and yield investment of the Company?
3. How many area in Chiang Mai branch? What is the Company's plan to make the land more effective?

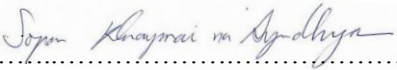
Mr. Sukich Charanvas - Managing Director informed the meeting are as follows:

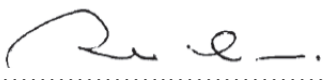
1. The reason of loss in the year 2019, as the rising number of abnormal claims occur by the company data such as Property Insurance, Marine Insurance. In addition, in the year 2020 the Company's canceled Crop Insurance and purchase insurance for excess damage (Excess of loss). For the Compulsory Insurance (PorRorBor), the Office of Insurance Commission (OIC) has announced to increase the protection for motor vehicle victim from 300,000 baht per person to 500,000 baht per person with the same premium, starting in April, 2020. As the results, the Company has a policy to reduce the number of Compulsory Insurance.
2. The outbreak of COVID-19 has decrease the number of claims but the increase of protection for motor vehicle victim, the results are not yet exactly assessable at this time. The investment has an inevitable impact, however, it is not yet estimate at this time.
3. The Chiang Mai branch has an area of 3 rai 69 square wa, the front building has 1,057 square meters of living space, the behind building has 647 square meters, the another of living space the Company has leased commercial use.

There was neither question nor comment.

The Chairman then declared the meeting closed and thanked all shareholder and Proxy Holders for attend the 2020 Annual General Meeting of Shareholders

The meeting adjourned at 16.15 hours

Sign  Chairman
(Mr. Sapon Kluaymai Na Ayudhya)

Sign  Minute Taker
(Mr. Sukich charanvas)

Managing Director and Secretary to the Board of Director

**The 2020 Annual Report in the form of e-book accessible through QR Code
together with the Company's Statements of Financial Position and Statement of
Comprehensive Income for the year ended December 31, 2020
as approved by Certified Public Accountant and Audit Committee**

To facilities shareholder's access to information with ease, Charan Insurance Public Company Limited has provided the 2020 Annual Report to the shareholders in the form of e-book which can be download from the following channels:

1. QR Code



QR Code

Annual Report 2020

For iOS System (iOS 11 and above)

- 1) Turn on the mobile camera.
- 2) Scan the above QR Code.
- 3) Notification will appear on top of the screen. Click the notification to access

The 2020 Annual Report

Remark: If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as Line or QR CODE READER

For Android System

- 1) Open Line applications. Click "Add friend" and choose "QR Code"
- 2) Scan the QR Code to access the 2020 Annual Report.

2. Company's website

Shareholders can find the 2020 Annual Report (and the Annual Report in 5 preceding years) through the Company's website <http://www.charaninsurance.co.th/investor/financialinfo/annualreport/>

Charan Insurance Public Company Limited

Details of Nominated Directors for the election

1. Mr. Sompol Chaiyachow

Address 52/450 Muangeak Village, Lak Hok, Muang, Pathum Tani

Date of Birth September 22, 1947 **Age** 74

Nationality Thai **Status** Married

Educational Background

- Master of Business Administration at Texas AID University, U.S.A.
- Bachelor of Business Administration at Texas AID University, U.S.A.

Training Courses at Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP)

CHARAN Shareholding

- Self: None
- Spouse: None

Position / Experience

- Position / Experience in Listed Companies

- Chairman of Audit Committee and Independent Director
Charan Insurance Public Company Limited
- Board of Director
Siam City Factoring Public Company Limited

- Position / Experience in Non-listed Companies

- None

Profile related to Charan Insurance Public Company Limited

- Chairman of Audit Committee and Independent Director

Number of years holding a director's position in CHARAN

- 17 years

Proposed Position

- Director and Independent Director

Recruitment

- The selection Directors of the Company is not determined by the Nominating Committee, as such committee has not yet been appointed. However, the Board of Director has carefully considered on experience, expertise as well as the performance as the Director during his directorship, the Board of Directors considered **Mr. Sompol Chaiyachow** has appropriate qualification to elect as the Independent Director and able to give the independent opinion in accordance with the relevance rules.

Definition of Independent Directors

- Relate to The Office of the Securities and Exchange Commission, which are shown in **Attachment 4**

Legal Dispute

- No legal dispute during the 5 past years

Position in other Company with Potential Conflicts of Interest

- None

Relationships with Management Committee or Major Shareholders of CHARAN

- No consanguinity relationship, marriage relationship or legally registered relationship with management committee or major shareholders of CHARAN or its affiliates (such as parents, spouse, children, brothers and sisters, uncles and aunts including spouse of such persons).

Being a Provider of any Professional Services (such as Auditor or Legal)

- None

Meeting Attendance

- The Board of Directors Meeting 6/6 meetings
- The Audit Committee Meeting 5/5 meetings
- The Annual Ordinary General Meeting of Shareholders 2020

Conflicts of Interest in this 28th Annual General Meeting of Shareholders

- Conflicts of interest in this meeting comparing to other director: None

2. Mr. Sukich Charanvas

Address 188, Soi Sukumvit 16, Sukumvit Road, Klong Toei, Bangkok

Date of Birth August 23, 1976 **Age** 75

Nationality Thai **Status** Married

Educational Background

- Master of Civil Engineering at California State University at Long Beach, U.S.A.
- Bachelor of Civil Engineering at California State University at Long Beach, U.S.A.

Training Courses at Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP)

CHARAN Shareholding

- Self: 18.07%
- Spouse: 3.89%

Position / Experience

- Position / Experience in Listed Companies

- Director and Managing Director
Charan Insurance Public Company Limited

Position / Experience in Non-listed Companies

- None

Profile related to Charan Insurance Public Company Limited

- Director and Managing Director

Number of years holding a director's position in CHARAN

- 47 years

Proposed Position

- Director

Recruitment

- The selection Directors of the Company is not determined by the Nominating Committee, as such committee has not yet been appointed. However, the Board of Director has carefully considered on experience, expertise as well as the performance as the Director during his directorship, the Board of Directors considered **Mr. Sukich Charanvas** has appropriate qualification to elect as the Company's Director

Legal Dispute

- No legal dispute during the 5 past years

Position in other Company with Potential Conflicts of Interest

- None

Relationships with Management Committee or Major Shareholders of CHARAN

- Being Spouse of Mrs. Elizabeth Charanvas (Major Shareholder)
- Being Father of Mr. Kittipong Charanvas and Mr. Kitti Charanvas (Director and Executive)

Being a Provider of any Professional Services (such as Auditor or Legal)

- None

Meeting Attendance

- The Board of Directors Meeting 6/6 meetings
- The Annual Ordinary General Meeting of Shareholders 2020

Conflicts of Interest in this 28th Annual General Meeting of Shareholders

- Conflicts of interest in this meeting comparing to other director: None

3. Mr. Kittipong Charanvas

Address 72, Tararom Village, Ramkhamhaeng Road, Plubpla, Wangthonglang, Bangkok

Date of Birth July 7, 1974 **Age** 47

Nationality Thai **Status** Single

Educational Background

- Bachelor of Science in Business Administration - General Management, City University of Seattle, U.S.A

Training Courses at Thai Institute of Directors (IOD)

- None

CHARAN Shareholding

- Self: 5.98%
- Spouse: None

Position / Experience

- Position / Experience in Listed Companies

- Director and Assistant Managing Director
Charan Insurance Public Company Limited

Position / Experience in Non-listed Companies

- None

Profile related to Charan Insurance Public Company Limited

- Director and Assistant Managing Director

Number of years holding a director's position in CHARAN

- 11 years

Proposed Position

- Director

Recruitment

- The selection Directors of the Company is not determined by the Nominating Committee, as such committee has not yet been appointed. However, the Board of Director has carefully considered on experience, expertise as well as the performance as the Director during his directorship, the Board of Directors considered **Mr Kittipong Charanvas** has appropriate qualification to elect as the Company's Director

Legal Dispute

- No legal dispute during the 5 past years

Position in other Company with Potential Conflicts of Interest

- None

Relationships with Management Committee or Major Shareholders of CHARAN

- Being Son of Mr. Sukich Charanvas (Director and Managing Director)

Being a Provider of any Professional Services (such as Auditor or Legal)

- None

Meeting Attendance

- The Board of Directors Meeting 6/6 meetings
- The Annual Ordinary General Meeting of Shareholders 2020

Conflicts of Interest in this 28th Annual General Meeting of Shareholders

- Conflicts of interest in this meeting comparing to other director: None

The Definition of Company's Independent Director

The Company's Article of Association stipulate that at least one-third of Board membership shall be independent and the Board shall comprise a minimum of three independent directors, and that independent directors are appointed to the Board by the Board of Directors or the general meeting (as are may be).

Based on the company director selection standards, the criteria for selecting an independent director shall take into account the qualifications of directors prescribe by the Public Limited Companies Act, securities and exchange laws and other applicable regulation. An independent director is a director who: is professionally qualified, specialized and experienced; and can exercise independent judgment on the direction of business operations ensuring the organization's good governance and improve management practices. Any nominated person who meets all such requirements shall be proposed to the shareholders' meeting for appointment as company director. If an independent director stops being a director before completing the term of appointment, the Board of Directors may appoint a replacement member who meets the above requirements to fill the vacancy. A director who is appointed in this way shall serve the remaining term of office of the vacant directorship.

The Board of Directors has established the qualifications for an independent director as are follows.

1. Not holding more than 1.0% of the total number of voting shares of the Company or any of its major shareholders or controlling parties. The number of shares held shall include those owned by any person related to such independent director.
2. Not being an executive director, employee, staff member or advisor receiving regular compensation from, or a controlling person of the Company or its major shareholder(s) or controlling party(ies), either currently or within at least two years prior to appointment as independent director.
3. Not being a relation, either by blood or by law, of any director, executive, major shareholder, controlling party, person being nominated as director, executive or controlling party of the Company. A relation shall include father, mother, spouse, sibling and child including son or daughter in law.
4. Not having any business relationship with the company or any of its major shareholders or controlling parties in such a way that may interfere with the exercise of his/her judgment, and not being a substantial shareholder or controlling person of any person/party that has business relationship with the Company or any of its major shareholders or controlling parties, either currently or within at least two years prior to appointment as independent director.
5. Not being an auditor of the Company or any of its major shareholders or controlling parties, and not being a substantial shareholder (owning more than 10% of the total number of voting share, including those owned by any related person), a controlling party or a partner of an audit firm which is the affiliation of any of the Company's auditors, major shareholders or controlling parties, either currently or within at least two years prior to appointment as independent director.

6. Not being a provider of any professional services, including legal or financial advice which receive payments exceeding two million baht per year from the Company or from any of its major shareholders or controlling parties, and not being a substantial shareholder, a controlling party or a partner of such professional service provider, either currently or within at least two years prior to appointment as independent director.

7. Not being a director who has been appointed to represent any director of the Company or any of its major shareholders or any shareholder related to the major shareholder of the Company.

8. Not engaging in any business of the same nature as or in significant competition with the business of the Company, nor being a substantial partner executive director, employee, staff member, advisor/consultant who receive regular compensation from or hold more than one percent of the voting shares of a company engaging in any business of the same nature as or in significant competition with that of the Company.

9. Not having any characteristics which could compromise the exercise of his/her independent judgment on the Company's operation.

Article of Association
of Charan Insurance Public Company Limited
(Relating to the Annual Ordinary General Meeting of Shareholders)

.....

Chapter 4

Directors

12. There shall not less than five, but not more than fifteen Directors, and not less than half of the Directors shall be resident of the Kingdom.

13. The election of Director at the General Meeting of Shareholder shall carried out in accordance with the following rules and procedure;

(1) A shareholder shall have one vote for each share he holds or represents.

(2) A shareholder shall votes for all the nominated candidates as a whole or votes for an individual nominee by using a share which he holds or represents.

(3) The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as Directors in that order until all of the Director position are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of Directors to be exceeded, the remaining appointment shall be made the Chairman of the meeting.

14. At the Annual Ordinary General Meeting of Shareholder, one-third of the Directors, or it their number is not multiple of three, then the number nearest to one-third, must retire from the office.

The Directors retiring from the office in the first and second years of the registration of the conversion to public limited company shall be done by drawing lots. In subsequent years, the Director who has held office longest shall retire.

A retiring Director is eligible for reelection.

Chapter 5

General Meeting of Shareholders

28. The Board of Directors shall arrange for the shareholders' meeting which is an Annual Ordinary General Meeting of Shareholder within four mounts from the last day of fiscal year of the Company. The Annual Ordinary General Meeting of Shareholders other than the one referred to previously shall be called Extraordinary General Meeting of Shareholders. The Board of Directors may call an Extraordinary General Meeting of Shareholders at any time as the as the Board consider, it appropriate to do so or shareholders holding shared together not less than one-fifth of the total number of shares sold, or shareholders of not less than twenty five persons holding share altogether not less than one-tenth of the total number of share sold may submit their names in a request. In such case, the Board of Director shall proceed to arrange a shareholders' meeting to be held within one month from the date of receipt of such request from the shareholders.

29. In calling an Ordinary General Meeting of Shareholders, the Board of Directors shall prepare a written notice of the meeting that include the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matters proposed for information for approval, or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters, and the said notice shall be delivered to the shareholders and the registrar for their information at least seven days prior to the date of the meeting. The notice for the meeting shall also be published in a newspaper at least three days prior to the date of the meeting.

The place of the meeting is needless at the head office of the Company, the Board of Directors shall determine the place.

30. In order constitute a quorum, there shall be not less than twenty five shareholder and proxy holders (if any) attending the shareholders' meeting or not less than one-half of the total number of total shareholders, and in either case such shareholder shall hold share is as aggregate of nor less than one-third of total number of share sold.

At any shareholders' meeting, if one hour has passed from the time specified for the meeting and the number of shareholders attending the meeting does not constitute a quorum as require, and if such shareholders' meeting was required by the shareholders, such meeting shall be called once again, and the notice of the meeting shall be delivered to the shareholders not less than seven days prior to the date meeting. In the subsequent meeting a quorum is not required.

31. The Chairman of the Board of Directors shall be the Chairman of the shareholders' meeting. If the Chairman of the Board is not present at the meeting, or cannot perform his duty, and if there is the Vice Chairman, the Vice Chairman shall be the Chairman of the meeting. If there is no Vice Chairman, or Vice Chairman cannot perform his duty, the shareholders at the meeting shall elect one shareholder to be the Chairman of the meeting.

If casting votes, each shareholders shall have votes equal to the number of share held by him. One share is entitled to one vote.

Voting shall be made openly, unless at least five shareholders request a secret vote and the meeting resolves accordingly. The method for secret vote shall be as a specified by the Chairman of the meeting

32. The resolution of the shareholders' meeting shall comprise the following votes;

(1) For an ordinary case, a resolution shall require a simple majority of the total vote cast by shareholders present at the meeting. In the case of an equality of votes, the Chairman of the meeting shall have an additional vote as a casting vote.

(2) For the following case; a resolution shall require the votes of not less than three-fourth of the total number of votes cast by the shareholders present and entitled to vote;

(a) The sale or transfer of whole or important parts of the Company to other person.

(b) The purchase or acceptance to transfer of business of other companies or private companies to the Company.

(c) The making amendment or cancellation of contracts relating to leading out the Company's business, wholly or contain important parts' the assignment to any other persons to manage the business of the Company or the consolidation of the business with other persons with an objective to share profit and loss.

33. The business to be accomplished at the Annual Ordinary General Meeting of Shareholders are as follows;

(1) To acknowledge report of the Board of Directors which is presented to the meeting showing the Company's Performance during the past year.

(2) To consider and approve balance sheet.

(3) To consider allocation of net profit.

(4) To elect directors replace those who retire by rotation of their terms.

(5) To elect the auditors and audit fee.

(6) Other business.

Documents or Evidence Showing an Identity of the Shareholder or Proxy Holder Entitled to Attend the Meeting

1. Natural Person

1.1 Thai nationality

- (a) Identification card of the shareholder (personal I.D. or identification card of government officer or identification card of state enterprise officer): or
- (b) In case of proxy, copy of identification card of the shareholder and identification card or passport (in case of foreigner) of the proxy holder.

1.2 Non-Thai nationality

- (a) Passport of the shareholder: or
- (b) In case of proxy, copy of passport of the shareholder and identification card or passport (in case of foreigner) of the proxy holder.

2. Juristic person

2.1 Juristic person registered in Thailand

- (a) Copy of corporate affidavit issued by Ministry of Commerce: and
- (b) Copy of identification card or copy of passport (in case of foreigner) of the authorized director who signs the proxy form including identification card or passport (in case of foreigner) of the proxy holder.

2.2 Juristic person registered outside of Thailand

- (a) Copy of corporate affidavit: and
- (b) Copy of identification card or copy of passport (in case of foreigner) of the authorized director who signs the proxy form including identification card or passport (in case of foreigner) of the proxy holder.

A copy of documents must be certified true copy. In case of any documents or evidence produced or executed outside of Thailand, such documents or evidence should be notarized by notary public.

Remark: The Company reserves the right to waive any of the above requirements for some of the shareholders on case by case basis, at the Company's sole discretion.

Charan Insurance Public Company Limited

The Director's details propose by the Company as a Proxy for Shareholder

1. Mr. Sompol Chaiyachow

Address 52/450 Muangeak Village, Lak Hok, Muang, Pathum Tani

Date of Birth September 22, 1947 **Age** 74

Nationality Thai **Status** Married

Educational Background

- Master of Business Administration at Texas AID University, U.S.A.
- Bachelor of Business Administration at Texas AID University, U.S.A.

Training Courses at Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP)

CHARAN Shareholding

- Self: None
- Spouse: None

Position / Experience

- Position / Experience in Listed Companies

- Chairman of Audit Committee and Independent Director
Charan Insurance Public Company Limited
- Board of Director
Siam City Factoring Public Company Limited

- Position / Experience in Non-listed Companies

- None

Profile related to Charan Insurance Public Company Limited

- Chairman of Audit Committee and Independent Director

Number of years holding a director's position in CHARAN

- 17 years

Definition of Independent Directors

- Relate to The Office of the Securities and Exchange Commission, which are shown in
Attachment 4

Legal Dispute

- No legal dispute during the 5 past years

Position in other Company with Potential Conflicts of Interest

- None

Relationships with Management Committee or Major Shareholders of CHARAN

- No consanguinity relationship, marriage relationship or legally registered relationship with management committee or major shareholders of CHARAN or its affiliates (such as parents, spouse, children, brothers and sisters, uncles and aunts including spouse of such persons).

Being a Provider of any Professional Services (such as Auditor or Legal)

- None

Meeting Attendance

- The Board of Directors Meeting 6/6 meetings
- The Audit Committee Meeting 5/5 meetings
- The Annual Ordinary General Meeting of Shareholders 2020

Conflicts of Interest in this 28th Annual General Meeting of Shareholders

- Conflicts of interest in this meeting comparing to other director: None

2. Mr. Sukich Charanvas

Address 188, Soi Sukumvit 16, Sukumvit Road, Klong Toei, Bangkok

Date of Birth August 23, 1976 **Age** 75

Nationality Thai **Status** Married

Educational Background

- Master of Civil Engineering at California State University at Long Beach, U.S.A.
- Bachelor of Civil Engineering at California State University at Long Beach, U.S.A.

Training Courses at Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP)

CHARAN Shareholding

- Self: 18.07%
- Spouse: 3.89%

Position / Experience

- Position / Experience in Listed Companies

- Director and Managing Director
Charan Insurance Public Company Limited

Position / Experience in Non-listed Companies

- None

Profile related to Charan Insurance Public Company Limited

- Director and Managing Director

Number of years holding a director's position in CHARAN

- 47 years

Legal Dispute

- No legal dispute during the 5 past years

Position in other Company with Potential Conflicts of Interest

- None

Relationships with Management Committee or Major Shareholders of CHARAN

- Being Spouse of Mrs. Elizabeth Charanvas (Major Shareholder)
- Being Father of Mr. Kittipong Charanvas and Mr. Kitti Charanvas (Director and Executive)

Being a Provider of any Professional Services (such as Auditor or Legal)

- None

Meeting Attendance

- The Board of Directors Meeting 6/6 meetings
- The Annual Ordinary General Meeting of Shareholders 2020

Conflicts of Interest in this 28th Annual General Meeting of Shareholders

- Conflicts of interest in this meeting comparing to other director: None

Proxy (From B)

Made at

Date Month Year

1. I Nationality Resident at No
 Road Sub district District
 Province Postal Code

2. As a shareholder of Charan Insurance Public Company Limited, holding the total amount of shares, and the voting right equals to vote are as follows;

Common Share shares, equal to voting right votes votes

Preferred Share shares, equal to voting right votes votes

3. Here by appoint

(1) Age Resident at No
 Road Sub district District
 Province Postal Code or

(2) **Mr. Sompol...Chaiyachow** Age 74 Resident at No 52/450
 Road Vibhavadi Sub district Lak Hok District Mueng
 Province Pathum Thani Postal Code 10200 or

(3) **Mr. Sukich...Charanvas** Age 75 Resident at No 188
 Road Sukumvit Sub district Klong Toei District Klong Toei
 Province Bangkok Postal Code 10110

As my proxy to attend and vote in the 28th Annual General Meeting of Shareholders at 14.00 hours on Wednesday, April 28, 2021 at Sarocha Room on the 3rd floor, The Swissotel Bangkok Ratchada, Ratchadapisek Road, Huaykwang Bangkok or at any adjournment thereof to any other date, time and venue.

4. I hereby authorize the Proxy to vote on my behalf in this meeting as are follows;

Agenda 1: To consider and certify the Minutes of the 27th Annual Ordinary General Meeting of Shareholders held on July 22, 2020

(a) The Proxy is entitled to cast the votes on my behalf at its own direction.

(b) The Proxy must cast the votes in accordance with my following instruction:

Approve Disapprove Abstain

Agenda 2: To acknowledge the Board of Directors' Report on the Company's Performance for the year 2020

(a) The Proxy is entitled to cast the votes on my behalf at its own direction.

(b) The Proxy must cast the votes in accordance with my following instruction:

Approve Disapprove Abstain

Agenda 3: To consider and approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2020

(a) The Proxy is entitled to cast the votes on my behalf at its own direction.

(b) The Proxy must cast the votes in accordance with my following instruction:

Approve Disapprove Abstain

Agenda 4: To consider and approve the Allocation Net Profit and Dividend Payment for the year 2020

(a) The Proxy is entitled to cast the votes on my behalf at its own direction.

(b) The Proxy must cast the votes in accordance with my following instruction:

Approve Disapprove Abstain

Agenda 5: To consider and approve the Directors' Remuneration for the year 2021

- (a) The Proxy is entitled to cast the votes on my behalf at its own direction.
- (b) The Proxy must cast the votes in accordance with my following instruction:
 - Approve Disapprove Abstain

Agenda 6: To consider and appoint directors to succeed those completing their term

- (a) The Proxy is entitled to cast the votes on my behalf at its own direction.
- (b) The Proxy must cast the votes in accordance with my following instruction:
 - The appointment of all directors**
 - Approve Disapprove Abstain
 - The appointment of each director**
 - 1. Mr. Sompol Chaiyachow**
 - Approve Disapprove Abstain
 - 2. Mr. Sukich Charanvas**
 - Approve Disapprove Abstain
 - 3. Mr. Kittipong Charanvas**
 - Approve Disapprove Abstain

Agenda 7: To consider and appoint the external auditor and fix the audit fee for the year 2021

- (a) The Proxy is entitled to cast the votes on my behalf at its own direction.
- (b) The Proxy must cast the votes in accordance with my following instruction:
 - Approve Disapprove Abstain

Agenda 8: To consider and approve the amendment dividend payment policy from not less than 60 percent of net profit to not less than 20 percent of net profit of the operating results.

- (a) The Proxy is entitled to cast the votes on my behalf at its own direction.
- (b) The Proxy must cast the votes in accordance with my following instruction:
 - Approve Disapprove Abstain

Agenda 9: To consider other matter (If any)

- (a) The Proxy is entitled to cast the votes on my behalf at its own direction.
- (b) The Proxy must cast the votes in accordance with my following instruction:
 - Approve Disapprove Abstain

- 5. Voting of proxy in any agenda that is not as specified herein shall be considered as invalid and not my voting as a shareholder.
- 6. If I do not specify or clearly specify my intention to vote in any agenda, or if there is any agenda considered in the meeting other than those specified above, or if there is any change or amendment to any facts, the Proxy shall be authorize to consider the matter and vote on my behalf as the Proxy deems appropriate.

Any acts undertaken by the Proxy at such meeting shall be deemed as my act (s) in every respect.

Signature Grantor
(.....)

Signature Proxy
(.....)

Signature Proxy
(.....)

Remarks:

- 1. A shareholder appointing a proxy must authorize only to attend the meeting and cast the vote on its behalf and all votes of a shareholder may not be split for more than one proxy.
- 2. In respect of the agenda as to the appointment and election of the directors, either the whole set of the directors or only certain member may be vote for.
- 3. In the event that there is any further agenda apart from specified above brought into consideration in the meeting, the proxy may use the Annex to the Form of Proxy (From B)

Annex to the Form of Proxy (Form B)

Grant of proxy as a shareholder of Charan Insurance Public Company Limited, at the 28th Annual General Meeting of Shareholders at 14.00 hours on Wednesday, April 28, 2021 at Sarocha Room on the 3rd floor, The Swissotel Bangkok Ratchada, Ratchadapisek Road, Huaykwang Bangkok or at any adjournment thereof to any other date, time and venue.

.....
 Agenda Subject

- (a) The proxy shall vote independently as to his/her consideration.
 (b) The proxy shall vote according to the shareholder's requirement are as follows;
 Approve Disapprove Abstain

Agenda Subject

- (a) The proxy shall vote independently as to his/her consideration.
 (b) The proxy shall vote according to the shareholder's requirement are as follows;
 Approve Disapprove Abstain

Agenda Subject

- (a) The proxy shall vote independently as to his/her consideration.
 (b) The proxy shall vote according to the shareholder's requirement are as follows;
 Approve Disapprove Abstain

Agenda Subject

- (a) The proxy shall vote independently as to his/her consideration.
 (b) The proxy shall vote according to the shareholder's requirement are as follows;
 Approve Disapprove Abstain

Agenda Subject

- (a) The proxy shall vote independently as to his/her consideration.
 (b) The proxy shall vote according to the shareholder's requirement are as follows;
 Approve Disapprove Abstain

Agenda Subject: To approve the appointment of directors (Cont.)

Name of Director

- Approve Disapprove Abstain

Name of Director

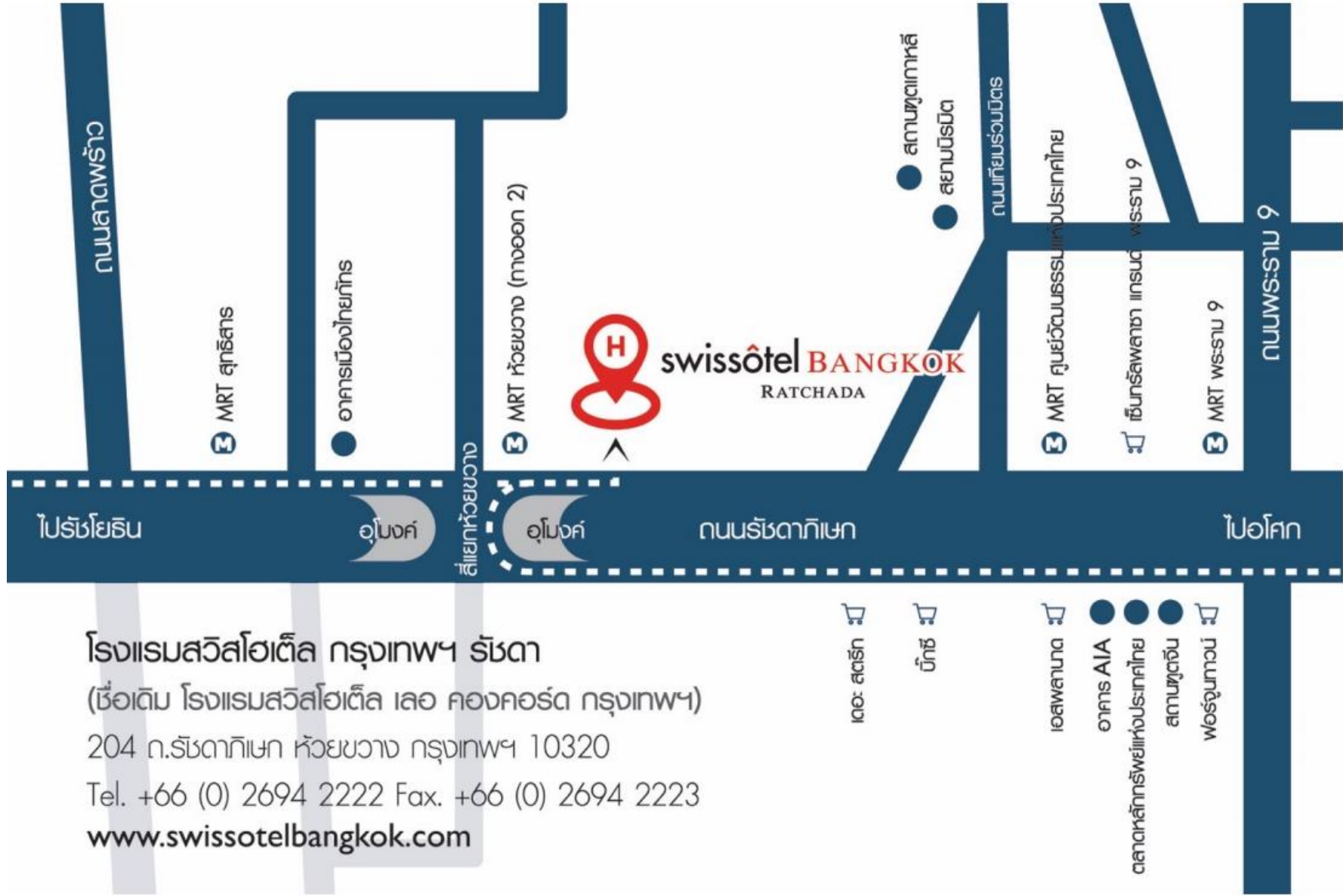
- Approve Disapprove Abstain

Name of Director

- Approve Disapprove Abstain

Name of Director

- Approve Disapprove



โรงแรมสวิสโฮเต็ล กรุงเทพฯ รัชดา
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