

The Minutes of the 30th Annual General Meeting of Shareholders

Charan Insurance Public Company Limited

Wednesday, April 26, 2023

**The Meeting was held at the Company's conference room on 11th floors,
Charan Insurance Building 408/1, Ratchadaphisek road, Samsen Nok, Huaykwang, Bangkok**

.....

The Meeting started at 14.00 hours

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

The Chairman informed the Meeting that there were 13 shareholders present in person, and 17 shareholders by proxy. In total, 30 shareholders and proxy holders attended the meeting, holding a total of 5,561,987 shares, equivalent to 46.35% of the total 12,000,000 issued shares which constitute a quorum pursuant to the Company's Articles of Association. The Chairman declared the 30th Annual General Meeting of Shareholders open. Before commencing the meeting, the Chairman assigned Mr. Sukich Charanvas, Managing Director, to introduce those in attendance to the meeting, e.g. Directors, Executives, Auditor, and Legal Division.

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

Director present at the Meeting:

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

Auditors

1. Miss Supaporn Mangjit from DIA International Auditing Company Limited

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

The Chairman declared to the meeting, in accordance with the good corporate governance practice and realizes 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 October 1, 2022 to December 31, 2022. 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 inform the meeting for the voting methods 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. 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.

8. On **Agenda 2**, this item was for acknowledge the Board of Directors' report on the Company's Performance for the year 2022 only and therefore did not require to be voted on.

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

10. Charan Insurance Public Company Limited (the Company) greatly aware of the personal data protection of shareholders and/ or proxy holders in accordance with the Privacy Data Protection Act B.E. 2562. The Company would like to inform the shareholders and/ or proxy holders regarding the information and rights under the law together with Notice of 2023 AGM.

After the meeting acknowledged the voting methods, the Chairman informed the meeting that in order for the meeting to proceed with transparency, **Mrs. Suree Namchan**, a proxy, was requested to represent those who attended the meeting, act as witnesses in the vote counting, and propose to consider the following agendas:

Agenda 1: To consider and certify the Minutes of the 29th Annual General Meeting of Shareholders held on April 27, 2022

The Chairman informed the meeting to consider and certify the Minutes of the 29th Annual General Meeting of Shareholders held on April 27, 2022 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 an opportunity for the shareholders to inquire and comment on relevant matters by writing on provided question form, there was neither inquiry nor comment.

The Chairman requested the meeting to consider and certify the Minutes of the 29th Annual General Meeting of Shareholders held on April 27, 2022 as proposed by the Board of Directors.

The meeting considered and certified the Minutes of the 29th Annual General Meeting of Shareholders held on April 27, 2022. The vote results are as follows:

Approve	5,561,987	votes	equivalent to	100%
Disapprove	0	vote	equivalent to	0
Abstain	0	vote		
Void	0	vote		

Agenda 2: To acknowledge the Board of Directors' Report on the Company's Performance for the year 2022

The Chairman assigned Mr. Sukich Charanvas, Managing Director to inform the meeting.

The Managing Director delivered a summary as follows; the premium written for the year 2022 of 484.44 million Baht, increase by 53% from the prior year. The earned premium written after deducing the premium ceded and the unearned premium reserves of 421.56 million Baht. The total revenues consisting of fee and commission income, and income on investment of 481.06 million Baht. The total expenses after deducing the underwriting expenses, operating expenses, and net impairment losses on financial assets of 395.94 million Baht. The profit before income tax of 85.12 million Baht, the Company's profit for the year after deducing tax income of 69.80 million Baht or basis loss per share of 5.82 Baht, compared to prior year which basis earning per share of 2.36 Baht or increase equivalent to 346.61%.

Financial Position as at December 31, 2022, the Company has the total assets of 980.01 million Baht, increase from the prior year of 93.36 million Baht or 10.53%. The total liabilities of 396.86 million Baht, increase from the prior year of 26.24 million Baht or 7.08%. The total shareholder' equity of 583.15 million Baht, increase by 13.01% or 48.60 Baht per share. The Capital Adequacy Ratio (CAR) as at December 31, 2022 of 234% as prescribed by The Office of Insurance Commission (OIC) state that not less than 140%.

After that, the Chairman gave an opportunity for the shareholders to inquire and comment on relevant matters by writing on provided question form, there was inquiry by the shareholders as follows:

Mr. Somchai Rangrisakonsavas, Shareholder

Q1: What are the guidelines for the development of the insurance business to increase the proportion of the Company?

Q2: Which part of the insurance business is planning to launch new products?

Mr. Sukich Charanvas, Managing Director, clarified that:

A1: If the questioner means in 2023, the Company has a policy to expand its business to agents / brokers and non-life insurance juristic brokers.

A2: In 2023, the Company has no plans to launch new products, but has improved IT system for the underwriting process more convenient for the insured and reduces the Company's operating costs.

There were no further questions from shareholders; the Chairman requested the meeting to acknowledge the Board of Director's report for the year 2022 as proposed by the Board of Directors.

The meeting acknowledged the Board of Directors' Report on the Company's Performance for the year 2022.

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

Agenda 3: To consider and approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2022

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, 2022 which have been Audited from the DIA International Auditing Co., Ltd. and reviewed by the Audit Committee. The details are disclosed in the Form 56-1 One Report 2022 as provided in QR Code.

After that, the Chairman gave an opportunity for the shareholders to inquire and comment on relevant matters by writing on provided question form, there was neither inquiry nor comment.

The Chairman requested the meeting to consider and approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2022.

The meeting considered and approved the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2022. The vote results are as follows:

Approve	5,561,987	votes	equivalent to	100%
Disapprove	0	vote	equivalent to	0
Abstain	0	vote		
Void	0	vote		

Agenda 4: To consider and approve the allocation net profit and dividend payment for the year 2022

The Chairman assigned Mr. Sukich Charanvas, Managing Director to inform the meeting.

The Managing Director informed to the meeting that in the 2022, the Company profit for the year ended December 31, 2022 of 69.80 million Baht. According to the dividend payment policy states that to distribute not less than 20% of net profit. The Board of Director's meeting No.1/2023 held on February 22, 2023

has resolved to approve the dividend payment for the year 2022 for 12,000,000 shares, at 2.000 Baht per share form earnings per share of 5.82 Baht. The dividend will be paid on May 25, 2023.

After that, the Chairman gave an opportunity for the shareholders to inquire and comment on relevant matters by writing on provided question form, there was inquiry by the shareholders as follows:

Mr. Somchai Rangsriskonsavas, Shareholder

Q1: Why is the percentage of dividend payment set not lower than 20 percent changed?

Q2: What is the remaining profit each year used for?

Mr. Sukich Charanvas, Managing Director, clarified that:

A1: 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. The resolution of the 28th Annual General Meeting of Shareholders held on April 28, 2021, on the Agenda 8 has approved the amendment dividend payment policy from not less than 60 percent of net profit to not less than 20 percent of net profit.

A2: The remaining profit will be added to the unallocated retained earnings.

There were no further questions from shareholders; the Chairman requested the meeting to consider and approve the allocation net profit and dividend payment for the year 2022.

The meeting considered and approved the allocation net profit and dividend payment for the year 2022. The vote results are as follows:

Approve	5,559,387	votes	equivalent to	99.95%
Disapprove	2,600	vote	equivalent to	0.05%
Abstain	0	vote		
Void	0	vote		

Agenda 5: To consider and approve the Directors' Remuneration for the year 2023

The Chairman assigned Mr. Sukich Charanvas, 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 for the year 2023. The details are as follows:

Component of Remuneration	2023	2022
1. <u>Board of Directors</u>		
• Monetary remuneration		
Meeting allowance		
- Chairman of the Board	25,000 Baht / meeting	25,000 Baht / meeting
- Member of the Board	20,000 Baht / member / meeting	20,000 Baht / member / meeting
Directors' fee	1,200,000 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 - monetary remuneration		
2. <u>Audit Committee</u>		
• Monetary remuneration		
Meeting allowance		
- Chairman of the Committee	25,000 Baht / meeting	20,000 Baht / meeting
- Member of the Committee	20,000 Baht / meeting	15,000 Baht / member / meeting
• Non - monetary remuneration		
Remark: Directors' remuneration is not applicable to the Executive Committee, the Investment Committee, the Risk Management Committee, and Product Committee.		

After that, the Chairman gave an opportunity for the shareholders to inquire and comment on relevant matters by writing on provided question form, there was neither inquiry nor comment.

The Chairman requested the meeting to consider and approve the Directors' Remuneration for the year 2023.

The meeting considered and approved the Directors' Remuneration for the year 2023. The vote results are as follows:

Approve	5,559,387	votes	equivalent to	99.95%
Disapprove	2,600	vote	equivalent to	0.05%
Abstain	0	vote		
Void	0	vote		

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

The Chairman assigned Mr. Sukich Charanvas, Managing Director to inform the meeting.

The Managing Director informed to the meeting that, according to the Article No.14 of the Company's Articles of Association, in every Annual 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 2023, two directors are due to retire by rotation which are **Mr. Vorayuth Charoenloet**, Member of the Audit Committee and Independent Director, and **Mr. Pon Titipanichayangoon**, 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 judgment on the Company's operation.

The Company invited all shareholders to nominate 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 October 1, 2022 to December 31, 2022. 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 she also expressed her 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 an opportunity for the shareholders to inquire and comment on relevant matters by writing on provided question form, there was neither inquiry nor comment.

The Managing Director requested the meeting to consider and appoint directors to succeed those completing their terms.

The meeting considered and appointed directors to succeed those completing their terms. The vote results are as follows:

Directors	Approve		Disapprove		Abstain		Void	
	Vote	Percent %	Vote	Percent %	Vote	Percent %	Vote	Percent %
1. Mr. Vorayuth Charoenloet	5,561,785	100	202	0.0036	0		0	
2. Mr. Pon Titipanichayangoon	5,561,987	100	0	0	0		0	

Agenda 7: To consider and appoint the external auditor and fix the audit fee for the year 2023

The Chairman assigned Mr. Sukich Charanvas, 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. The details are as follows:

Name	CPA Registration No.	Experiences in Providing Audit Services to the Company
1. Mrs. Suvimol Kritthayakiern	2982 and / or	2018 - 2020
2. Mr. Chumpot Prairattanakorn	7645 and / or	Nil
3. Miss Supaporn Mangjit	8125	2021 - Present

In 2023, **Miss Supaporn Mangjit** shall sign the audit report of the Company. All three 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. Details of each Auditor are disclosed in **Attachment 4** as provided in QR Code.

The Managing Director requested the meeting to consider and appoint the external auditor and fix the audit fee for the year 2023 totaling 1,550,000 Baht as the same rate with the previous year, the details are as follows;

Audit fees		
1. Fee for review three quarterly Financial Statement	570,000	Baht
2. Audit Fee for the year ended December 31, 2023	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

After that, the Chairman gave an opportunity for the shareholders to inquire and comment on relevant matters by writing on provided question form, there was neither inquiry nor comment.

The meeting considered and appointed Mrs. Suvimol Krittiyakiern, CPA Registration No.2982 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 2023, and fixed the audit fees totaling 1,550,000 Baht. The vote results are as follows:

Approve	5,561,987	votes	equivalent to	100%
Disapprove	0	vote	equivalent to	0
Abstain	0	vote		
Void	0	vote		

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 October 1, 2022 to December 31, 2022, there was no the proposal of the meeting agenda submitted to the Company.

After that, the Chairman informed the meeting that the 2023 Annual General Meeting of Shareholders 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.

There were no further questions from shareholders; the Chairman then thanked all shareholders and proxyholders for attend the 2023 Annual General Meeting of Shareholders, and declared the meeting closed.

The meeting adjourned at 15.00 hours

Sign

Chairman

(Mr. Sapon Kluaymai Na Ayudhya)

Sign

Minute Taker

(Mr. Sukich charanvas)

Managing Director and Secretary to the Board of Director