

**The Minutes of the 31<sup>st</sup> Annual General Meeting of Shareholders**

**Charan Insurance Public Company Limited**

**Wednesday, April 24, 2024**

**The Meeting was held at the Company's conference room on 11<sup>th</sup> floors,**

**Charan Insurance Building 408/1, Ratchadaphisek road, Samsen Nok, Huaykwang, Bangkok**

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**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 10 shareholders present in person, and 15 shareholders by proxy. In total, 25 shareholders and proxy holders attended the meeting, holding a total of 5,122,124 shares, equivalents to 42.68% of the total 12,000,000 issued shares which constitute a quorum pursuant to the Company's Articles of Association. The Chairman declared the 31<sup>st</sup> 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 / Member of Executive Committee / Member of Investment Committee / Member of Risk Management Committee / Chairman of Product Committee                                  |
| 6. Mr. Kittipong Charanvas          | Director / Member of Executive Committee / Member of Investment Committee / Member of Risk Management Committee / Member of Product Committee                                    |
| 7. Mr. Sukich Charanvas             | Director / Chairman of Executive Committee / Chairman of Investment Committee / Chairman of Risk Management Committee / Managing Director and Secretary of the Board of Director |

**Auditors**

1. Mr. Wutichot Sathoncha 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 3, 2023 to December 31, 2023. 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. On **Agenda 2**, this item was for acknowledge the Board of Directors' report on the Company's Performance for the year 2023 only and therefore did not require to be voted on.
8. On **Agenda 5**, the determination of directors' remuneration must be approved by a vote of no less than two-thirds of the total number of votes cast by shareholders present at the meeting.
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 2024 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 31<sup>th</sup> Annual General Meeting of Shareholders held on April 26, 2023**

The Chairman informed the meeting to consider and certify the minutes of the 30<sup>th</sup> Annual General Meeting of Shareholders held on April 26, 2023, for consideration. These minutes were previously published on the Company's website. A copy of the minutes is attached to the notice to this meeting as detailed in the **Attachment 1**.

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

The Chairman requested the meeting to consider and certify the Minutes of the 30<sup>th</sup> Annual General Meeting of Shareholders held on April 26, 2023 as proposed.

**Resolution: The meeting considered and certified the Minutes of the 30<sup>th</sup> Annual General Meeting of Shareholders held on April 26, 2023 with a majority vote of the shareholders who attend the meeting and cast their votes as follows:**

Voting	Number of votes cast (1 share = 1 vote)		Percentage
Approve	5,122,124	votes	100
Disapprove	0	vote	0
Abstain	0	vote	(not counted as a vote)
Void	0	vote	(not counted as a vote)

**Agenda 2: To acknowledge the Board of Directors' report on the Company's performance for the year 2023**

The Chairman assigned Managing Director to inform the meeting.

The Managing Director delivered a summary as follows; the premium written for the year 2023 of 301.62 million Baht, decrease by 37.74% from the prior year. The earned premium written after deducing the premium ceded and the unearned premium reserves of 259.92 million Baht. The total revenues consisting of fee and commission income, and income on investment of 311.22 million Baht. The total expenses after deducing the underwriting expenses, operating expenses, and net impairment losses on financial assets of 280.94 million Baht. The profit before income tax of 30.28 million Baht, the Company's profit for the year after deducing tax income of 26.97 million Baht or basis loss per share of 2.25 Baht, compared to prior year which basis earning per share of 5.82 Baht or decrease equivalent to 61.34%.

**Financial Position** as at December 31, 2023, the Company has the total assets of 916.25 million Baht, decrease from the prior year of 63.77 million Baht or 6.51%. The total liabilities of 356.85 million Baht, decrease from the prior year of 40 million Baht or 10.08%. The total shareholder' equity of 559.39 million

Baht, decrease by 4.07% or 46.62 Baht per share. The Capital Adequacy Ratio (CAR) as at December 31, 2023 of 211% 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, there was inquiry by the shareholders as follows:

**Miss Somrak Namkhan** - The proxy inquired the meeting as follows:

**Question 1** Based on the analysis of the Company's performance from 2020 to 2022, there has been positive income growth. However, there was a noticeable decrease in income during 2023. The Company has conducted an analysis to determine the cause of this decrease in income? Could you provide any details on the policies that the Company has planned to increase income?

**Mr. Sukich Charanvas** – Managing Director, explained that the decrease in income in 2023 was primarily attributed to a decline in insurance premiums received, particularly in the compulsory policy category. This decline was a result of heightened competition in the market. Upon analysis, the Company concluded that competing in the current market conditions was not financially viable, thus leading to the decrease in income.

**Question 2** Can the Company forecast whether its future revenue trend will increase or decrease? Furthermore, what supplementary strategies does the Company possess to augment its revenue?

**Mr. Sukich Charanvas** – Managing Director, explained that for 2024, the Company has established a target to boost insurance premiums by 15%, with a specific emphasis on non-motor insurance within the property insurance category. Additionally, the Company will concentrate on engaging broker agents to further expand its portfolio.

There were no further questions from shareholders; the Chairman informed the meeting that since this item was for acknowledge only and therefore did not require to be voted on.

**Resolution:** The meeting acknowledged the Board of Directors' report on the Company's performance for the year 2023

**Agenda 3:** To consider and approve the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2023

The Chairman informed the meeting that the Board of Directors provided the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2023 which have been Audited from the DIA International Auditing Co., Ltd. and approved by the Audit Committee as an unqualified opinion. The details are disclosed in the Form 56-1 One Report 2023, in **Attachment 2** accessible through the QR Code.

After that, the Chairman gave an opportunity for the shareholders to inquire and comment on relevant matters, there was neither inquiry 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, 2023 as proposed.

**Resolution:** The meeting considered and approved the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2023 with a majority vote of the shareholders who attend the meeting and cast their votes as follows:

Voting	Number of votes cast (1 share = 1 vote)		Percentage
Approve	5,122,124	votes	100
Disapprove	0	vote	0
Abstain	0	vote	(not counted as a vote)
Void	0	vote	(not counted as a vote)

**Agenda 4:** **To consider and approve the allocation of net profit and dividend payment for the year 2023**

The Chairman assigned Managing Director to inform the meeting.

The Managing Director informed to the meeting that in the 2023, the Company profit for the year ended December 31, 2023 of 26.97 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.1/2024 held on February 21, 2024 has resolved to propose the shareholder meeting to approve the dividend payment for the year 2023 for 12,000,000 shares, at 1.25 Baht per share form earnings per share of 2.25 Baht. The dividend will be paid on May 23, 2024.

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

The Chairman requested the meeting to consider and approve the allocation of net profit and dividend payment for the year 2023 as proposed.

**Resolution:** The meeting considered and approved the allocation of net profit and dividend payment for the year 2023 with a majority vote of the shareholders who attend the meeting and cast their votes as follows:

Voting	Number of votes cast (1 share = 1 vote)		Percentage
Approve	5,122,124	votes	100
Disapprove	0	vote	0
Abstain	0	vote	(not counted as a vote)
Void	0	vote	(not counted as a vote)

**Agenda 5:** **To consider and approve the directors' remuneration for the year 2024**

The Chairman assigned 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 2024 to the shareholders meeting. The details are as follows:

Component of Remuneration	2024	2023
<b>1. <u>Board of Directors</u></b>		
• <b>Monetary remuneration</b>		
<b>Meeting allowance</b>		
- 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
<b>Directors' fee</b>	750,000 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.	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.
• <b>Non - monetary remuneration</b>		
<b>2. <u>Audit Committee</u></b>		
• <b>Monetary remuneration</b>		
<b>Meeting allowance</b>		
- Chairman of the Committee	25,000 Baht / meeting	25,000 Baht / meeting
- Member of the Committee	20,000 Baht / meeting	20,000 Baht / meeting
• <b>Non - monetary remuneration</b>		
<b>Remark:</b> 1. Directors' remuneration is not applicable to the Executive Committee, the Investment Committee, the Risk Management Committee, and Product Committee. 2. Directors will solely receive meeting allowances for their attendance at meetings, which they will receive each time they participate in a meeting.		

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

The Chairman requested the meeting to consider and approve the directors' remuneration for the year 2024 as proposed.

**Resolution:** The meeting considered and approved the directors' remuneration for the year 2024 with a vote of not less than two-thirds (2/3) of the shareholders who attend the meeting and cast their votes as follows:

Voting	Number of votes cast (1 share = 1 vote)		Percentage
Approve	5,122,124	votes	100

Disapprove	0	vote	0
Abstain	0	vote	(not counted as a vote)
Void	0	vote	(not counted as a vote)

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

The Chairman assigned Managing Director to inform the meeting.

The Managing Director informed to the meeting that, according to the Public Limited Companies Act, B.E. 2535, Section 71 and the Article No.14 of the Company's Articles of Association, it is stipulated that each annual general meeting, one-third of the directors shall retire from office. If the number of directors is not divisible by three, the nearest number to one-third shall retire. Directors retiring from office at the specified term are eligible for re-election as new directors.

Currently, the Board of Directors consists of 7 members, and there are 3 directors who are due to retire from their positions at the upcoming annual shareholders' meeting for the year 2024:

- 1. Mr. Sukich Charanvas** **Director / Chairman of Executive Committee /  
Chairman of Investment Committee / Chairman of  
Risk Management Committee**
- 2. Mr. Kittipong Charanvas** **Director / Member of Executive Committee / Member  
of Investment Committee / Member of Risk  
Management Committee**
- 3. Mr. Thanitphong Pichaibavornphat** **Member of Audit Committee / Independent Director**

The Company has established the definition of independent directors in alignment with the criteria set forth by the Capital Market Supervisory Board. This definition entails holding shares not exceeding 1 percent of the total number of shares with voting rights of the Company, abstaining from involvement in administration, lacking any blood relationship with executives or major shareholders, refraining from providing professional services to the company, not acting as a director representing shareholders, abstaining from operating a business under conditions similar to the Company's, and possessing no other attributes that may hinder the ability to offer independent opinions. Moreover, nominees for independent director positions must meet the qualifications mandated by laws pertaining to independent directors.

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 October 3, 2023 to December 31, 2023. However, there was no proposal of the director nominee submitted to the Company.

Therefore, the Board of Directors, excluding interested directors, deems it appropriate to propose the shareholders' meeting consider re-electing the three directors whose terms have expired to continue serving as directors of the Company for another term. Additionally, the nomination of **Mr. Thanitphong Pichaibavornphat** as an independent director of the Company for another term will be presented to the shareholders' meeting for consideration. The Board of Directors believes that **Mr. Thanitphong**

**Pichaibavornphat** possesses extensive knowledge, skills, and experience that will significantly contribute to the development and achievement of the Company's business objectives. Furthermore, his capacity as an independent director capable of providing impartial opinions aligns with the prescribed criteria and safeguards the interests of minority shareholders. The remaining two directors, namely **Mr. Sukich Charanvas** and **Mr. Kittipong Charanvas**, have vested interests in this agenda. The professional backgrounds of all three directors are detailed in **Attachment 3**, included in the notice dispatched to shareholders.

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

**Miss Somrak Namkhan** - The proxy inquired the meeting as follows:

**Question 1** **How many years that Mr. Thanitphong Pichaibavornphat has served as a member of the Audit Committee and as an Independent Director in the Company?**

**Mr. Thanitphong Pichaibavornphat** – Member of Audit Committee and Independent Director, explained that he had served in place of the resigned director for 1 year and 7 months.

There were no further questions from shareholders; The Managing Director requested the meeting to consider and appoint directors to succeed those completing their terms as proposed.

**Resolution:** **The meeting considered and appointed directors to succeed those completing their terms with a majority vote of the shareholders who attend the meeting and cast their votes as follows:**

Directors	Approve		Disapprove		Abstain		Void	
	Vote	Percent %	Vote	Percent %	Vote	Percent %	Vote	Percent %
1. Mr. Sukich Charanvas	5,122,124	100	0	0	0		0	
2. Mr. Kittipong Charanvas	5,122,124	100	0	0	0		0	
3. Mr. Thanitphong Pichaibavornphat	5,122,124	100	0	0	0		0	

**Agenda 7:** **To consider and appoint the external auditor and fix the audit fee for the year 2024**

The Chairman assigned Managing Director to inform the meeting.

The Managing Director informed to the meeting that, according to the Section 120 of the Public Limited Companies Act B.E. 2535, it is stipulated that "at each annual shareholders' meeting, the appointment of auditors and the determination of the auditor's remuneration shall be made, and the reappointment of the same auditor is permissible," the Audit Committee is responsible for considering the qualifications of auditors. At the Board of Directors' meeting No.1/2024 held on February 21, 2024, the Audit Committee proposed to the board to appoint a new auditor, Mazars Company Limited ("**Mazars**"), to replace the outgoing auditor, DIA International Audit Company Limited ("**DIA**"), as DIA will not undertake the auditing of accounts in 2024 due to the involvement of Standard Accounting System 17. It was deemed necessary for the Company to seek a new audit firm. Upon evaluation, Mazars demonstrated the required standards and expertise in auditing. Furthermore, after comparing the workload and audit fees at the same



level, it was concluded that the audit fees proposed by Mazars were reasonable. Therefore, it was resolved to propose the shareholders meeting for consideration. The details are as follows:

Name	CPA Registration No.	Experiences in Providing Audit Services to the Company
1. Mr. Sompop Phonprasan	6941	Nil
2. Miss Thipawan Phumbansao	9552	Nil
3. Miss Wannawat Hemchayat	7049	Nil

In 2024, Miss Thipawan Phumbansao will be designated to sign the Company's audit report. All three auditors from Mazars Company Limited have no affiliations or transactions that could potentially lead to conflicts of interest or vested interests with the Company, its executives, or any related parties. Details regarding the proposed appointment of the auditor are provided in **Attachment 4**. Additionally, the proposal to consider and approve the audit fee for the year 2024, amounting to 2,180,000 Baht, includes the following particulars:

Audit fee		
1. Fee for review three quarterly Financial Statement	630,000	Baht
2. Audit Fee for the year ended December 31, 2024	1,200,000	Baht
3. Fee for review of the Risk Based Capital (RBC) report for half - yearly	350,000	Baht
4. Other	-	
<b>Total</b>	<u>2,180,000</u>	<u>Baht</u>

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

**Miss Somrak Namkhan** - The proxy inquired the meeting as follows:

**Question 1** I am interested in understanding the variance in audit fees charged by Mazars Company Limited compared to the previous year. Has there been an increase or decrease? Additionally, has the Company conducted a comparative analysis of audit fees with other auditing firms? If there has been an increase, could the Company provide reasons for this? With advancements in technology facilitating work processes, many companies I have engaged with during meetings have reported lower audit fees.

**Mr. Sukich Charanvas** – Managing Director, explained that in 2024, the audit fee charged by Mazars Company Limited has increased compared to the fee in 2023 from DIA International Audit Company Limited. This adjustment is due to DIA International Audit Company Limited's decision not to accept auditing engagements in 2024, as Standard Accounting System 17 is involved. In preparation for the implementation of Standard Accounting System 17 from 2025 onwards, the Company sought a new

auditing firm. After careful consideration, Mazars Company Limited was chosen for its adherence to standards and expertise in auditing under Standard 17. Additionally, upon comparing audit fees, Mazars Company Limited offered suitable fees for the services provided.

There were no further questions from shareholders; The Chairman requested the meeting to consider and appoint the external auditor and fix the audit fee for the year 2024 as proposed.

**Resolution:** The meeting considered and appointed Mr. Sompop Phonprasan CPA No. 6941 and/or Miss Thipawan Phumbansao CPA No. 9552 and/or Miss Wannawat Hemchayat CPA No. 7049 from Mazars Company Limited as the Company’s auditor for the year 2024 and approved the audit fee amounting to 2,180,000 Baht with a majority vote of the shareholders who attend the meeting and cast their votes as follows:

Voting	Number of votes cast (1 share = 1 vote)		Percentage
Approve	5,122,124	votes	100
Disapprove	0	vote	0
Abstain	0	vote	(not counted as a vote)
Void	0	vote	(not counted as a 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 3, 2023 to December 31, 2023, there was no the proposal of the meeting agenda submitted to the Company.

After that, the Chairman informed the meeting that the 2024 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.

The Chairman then thanked all shareholders and proxyholders for attend the 2024 Annual General Meeting of Shareholders, and declared the meeting closed.

**The meeting adjourned at 15.00 hours**

Sign (Sign) Chairman  
(Mr. Sopon Kluaymai Na Ayudhya)

Sign (Sign) Minute Taker  
(Mr. Sukich charanvas)  
Managing Director and Secretary to the Board of Director