

The Minutes of the 32nd Annual General Meeting of Shareholders

Charan Insurance Public Company Limited

Wednesday, April 23, 2025

The Meeting was held at the Company's conference room on 11st 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 Ayudhya, Chairman of the Board, acted as the Chairman of the Meeting.

The Chairman expressed appreciation to the shareholders for attending the Annual General Meeting and informed the Meeting that there were 11 shareholders attending in person and 15 shareholders attending by proxy, totaling 26 shareholders, representing 5,176,584 shares or 43.14% of the total 12,000,000 issued shares. This constituted a quorum in accordance with Section 103 of the Public Limited Companies Act B.E. 2535 (including amendments) and Article 30 of the Company's Articles of Association. Therefore, the Chairman declared the 32nd Annual General Meeting of Shareholders open. Before proceeding with the agenda items, the Chairman assigned Mr. Sukich Charanvas, Managing Director, to introduce the directors, executives, and auditors attending the Meeting, as well as to explain the voting procedures for resolution casting to the Meeting.

The Managing Director introduced the Company's directors and auditor as follows:

Directors attending 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 |

The number of directors attending the meeting was 7 out of the total number of directors, representing 100%.

Executive attending the meeting

1. Ms. Sudarat Wiwattanadej Accounting Manager

Auditor

1. Ms. Thipawan Phumbansao from Forvis Mazars Company Limited

The Chairman informed the Meeting that in order to promote good corporate governance and equitable treatment of all shareholders, prior to this Annual General Meeting, the Company had provided an opportunity for shareholders who were unable to attend the Meeting to grant proxy to an Independent Director and/or the Managing Director. The Company had also allowed minority shareholders to propose agenda items for the Annual General Meeting and submit questions in advance, in accordance with the criteria, methods, and procedures announced through the SET disclosure system and published on the Company's website during the period from October 15, 2024 to December 31, 2024. However, no shareholders proposed any agenda items or submitted any questions in advance.

The Chairman then assigned Mr. Sukich Charanvas, Managing Director, to explain the meeting procedures and the voting method for each agenda item as follows:

1. Voting rights: Each shareholder shall have voting rights equivalent to the number of shares held, with one share equaling one vote.
2. For each agenda item, the Chairman will inquire whether any shareholder **disapprove** or **abstain**. If there is no **disapproval** or **abstention**, the Company shall consider that all shareholders have unanimously **approved** the matter as proposed.
3. If any shareholder wishes to vote **disapprove** or **abstain** on any agenda item, they must clearly **mark the ballot** and raise their hand to allow staff to collect and count the votes using the barcode system. The completed ballot will be collected for record-keeping. Shareholders who vote **approve** are not required to raise their hands but are requested to **mark their ballot** and return it to staff after the Meeting to ensure transparency and vote verification.
4. For agenda items requiring a **majority vote**, the Company will **not count abstentions or invalid ballots** as part of the total voting base. However, for items requiring a **three-fourths majority**, **abstentions** and **invalid ballots** will be included in the total votes. Proxy votes will be considered according to the voting instructions provided in the proxy form.

An invalid ballot refers to a ballot with unclear markings, more than one box marked, or corrections without a signature.

5. The number of shareholders or proxies and the total votes for each agenda item may vary, as some shareholders or proxies may leave the Meeting room or enter afterward.
6. In case any shareholder or proxy wishes to leave before the Meeting concludes, please return all ballots to the staff at the exit for adjustment of the voting base.
7. **Agenda 2** is for acknowledgment only and does not require a vote, as it concerns the operating results for the year ended December 31, 2024.

8. **Agenda 5**, regarding the determination of directors' remuneration, requires the approval of not less than two-thirds of the total votes of shareholders present at the Meeting.
9. **Agenda 6**, concerning the election of directors to replace those retiring by rotation, shall be voted on an individual basis for transparency, using the same voting method as previously described.
10. The Company has arranged for the video recording of the Meeting. Shareholders may view the recording after the Meeting via the Company's website. If any shareholder does not wish their "**personal data**" such as image or voice to be disclosed, they are requested to notify the Company for appropriate arrangements.
11. In compliance with the Personal Data Protection Act B.E. 2562, the Company prioritizes the protection of personal data of shareholders participating in the 2025 Annual General Meeting Shareholders. The Privacy Notice was enclosed with the invitation letter for this Meeting.

After the voting procedures were explained, the Chairman further informed the meeting that, to ensure transparency and compliance with relevant laws and the Company's Articles of Association, the Company had invited **Ms. Katarat Sribenjakul**, a proxy holder and a representative from the Thai Investors Association, to act as an independent witness for the vote counting. The Chairman then proposed that the meeting proceed to consider the agenda items as follows:

Agenda 1: **To consider and certify the Minutes of the 31st Annual General Meeting of Shareholders held on April 24, 2024**

The Chairman proposed that the Meeting consider and certify the Minutes of the 31st Annual General Meeting of Shareholders held on April 24, 2024, which had been published on the Company's website. A copy of the said minutes had also been enclosed with the Notice of the Meeting, as detailed in **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 therefore proposed that the Meeting consider and certify the Minutes of the 31st Annual General Meeting of Shareholders held on April 24, 2024, as proposed.

Resolution: The meeting considered and certified the Minutes of the 31st Annual General Meeting of Shareholders held on April 24, 2024, with a majority vote of the shareholders who attend the meeting and cast their votes as follows:

Voting Results	Number of Votes (1 share = 1 vote)		Percentage
Approve	5,176,584	votes	100
Disapprove	0	vote	0
Abstain	0	vote	(not counted as voting base)
Void	0	vote	(not counted as voting base)

Agenda 2: To acknowledge the Board of Directors' report on the Company's performance for the year 2024

The Chairman assigned the Managing Director to present this agenda item to the Meeting.

The Managing Director summarized that in 2024, the Company recorded total written premiums of 419.93 million Baht, representing an increase of 39.22% from the previous year. After deducting reinsurance premiums and unearned premium reserves, the net earned premium amounted to 265.45 million Baht. Including commission income, investment income, and other income, the Company generated total revenues of 322.59 million Baht. After deducting underwriting expenses, operating expenses, and the reversal of expected credit losses, the total expenses amounted to 333.50 million Baht. As a result, the Company reported a loss before income tax of 10.91 million Baht. After including income tax revenue, the net loss for the year was 7.14 million Baht, representing a loss per share of 0.59 Baht, compared to earnings per share of 2.28 Baht in the previous year—a decrease of 125.88%.

Financial Position: As of December 31, 2024, the Company's financial position showed total assets of 998.53 million Baht, an increase of 79.81 million Baht or 8.69% from the previous year. Total liabilities amounted to 471.73 million Baht, an increase of 115.40 million Baht or 32.39%. Total shareholders' equity stood at 526.80 million Baht, a decrease of 6.33%, or equivalent to 43.90 Baht per share. The Capital Adequacy Ratio (CAR) as of December 31, 2024, was 307%, which remains within an acceptable risk level and is significantly higher than the minimum requirement of 140% as prescribed by the Office of Insurance Commission (OIC).

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:

Mr. Natthawat Chaianasiri – a shareholder, raised the following inquiries to the Meeting:

Question 1: What is the difference between “Earning Premium Written” and “Underwriting income”?

Mr. Sukich Charanvas – Managing Director, clarified that:

‘**Earned Premium Written**’ refers to the gross written premium, net of reinsurance premiums ceded and unearned premium reserves. In contrast, ‘**Underwriting Income**’ comprises the earned premium written plus commission income and fees received from reinsurance arrangements.

Question 2: For the underwriting expenses in 2024 amounting to 333.50 million Baht, how does the Company benefit from reinsurance and what is the proportion?

Mr. Sukich Charanvas – Managing Director, clarified that:

When the Company engages in reinsurance, it receives benefits in the form of commissions from reinsurers. The proportion or rate of such benefits varies depending on the terms of each reinsurance agreement.

Question 3: Underwriting expenses in 2024 totaled 293.43 million Baht, increasing by 22.61% from the previous year. Was this increase caused by higher claim payments? And to whom are such expenses paid?

Mr. Sukich Charanvas – Managing Director, clarified that:

Underwriting expenses are not related to claim payments. These expenses arise directly from insurance operations. When premium income increases, underwriting expenses also increase accordingly. These expenses are paid as commissions to agents and brokers.

Question 4: The line item “income tax revenue (expense)” for 2024 is shown as 3.77 million Baht. Does this mean the Company must pay income tax in that amount?

Ms. Thipawan Phumbansao – the auditor from Forvis Mazars Company Limited, clarified that:

In 2024, the Company recorded an operating loss and, therefore, had no actual income tax payable. The amount of 3.77 million Baht shown under “**Income tax benefits (expenses)**” is due to the recognition of “**Deferred tax assets**”, representing tax benefits that the Company can utilize in the future when it generates taxable profit. This deferred tax asset arises from temporary accounting differences, such as provisions for doubtful accounts or investment losses, which are not immediately deductible under tax law but can be used to reduce future tax liabilities. Hence, the 3.77 million Baht is not a tax amount payable to the Revenue Department, but rather a future tax benefit recognized under accounting standards.

Mr. Ekkhathat Earprasatsuk – a shareholder, raised the following inquiries to the Meeting:

Question 1: From the statement of financial position under “Property, plant and equipment,” the value remained at approximately 42 million Baht over the past 3 years, but the most recent financial statements show a significant drop to 15 million Baht. What caused this decrease?

Ms. Sudarat Wiwattanadej – Accounting Manager, clarified that:

The change in value under “Property, plant and equipment” resulted from a reclassification of certain assets, as follows:

1. **Chiang Mai Branch** – The Company earns rental income from the asset; therefore, it was reclassified to “Investment property” per accounting standards, valued at 16 million Baht (refer to Note 13 of the financial statements).
2. **Krabi Branch** – This asset is not currently used in operations and was reclassified under “non-operation assets” valued at 12 million Baht (refer to Note 16 of the financial statements).

These two assets were previously recorded under “Property, plant and equipment” with a combined value of approximately 42 million Baht (refer to Note 14 of the financial statements). The reclassification led to a decrease in this account balance to Baht 15 million in the latest financial statements.

As there were no further inquiries or comments from shareholders, the Chairman informed the Meeting that this agenda item was for acknowledgment only, and no resolution was required.

Resolution: The meeting acknowledged the Board of Directors' report on the Company's performance for the year 2024

Agenda 3: To consider and approve the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2024

The Chairman informed the meeting that the Board of Directors had prepared the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2024. These financial statements had been audited and certified by the auditor from **Forvis Mazars Company Limited** and had been reviewed and approved by the Audit Committee. The auditor expressed an unqualified opinion. Details are presented in the financial statements as disclosed in the Company's Annual Registration Statement / Annual Report for the year 2024 (One Report), which can be accessed via the QR Code attached as **Attachment 2** to the Notice of the 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 therefore proposed that the Meeting consider and approve the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2024, 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, 2024 with a majority vote of the shareholders who attend the meeting and cast their votes as follows:

Voting Results	Number of Votes (1 share = 1 vote)		Percentage
Approve	5,176,584	votes	100
Disapprove	0	vote	0
Abstain	0	vote	(not counted as voting base)
Void	0	vote	(not counted as voting base)

Agenda 4: To consider and approve the omission of dividend payment for the year 2024

The Chairman assigned the Managing Director to present this agenda item to the Meeting.

The Managing Director reported that in 2024, the Company incurred a net operating loss for the year ended December 31, 2024, in the amount of 7.14 million Baht, representing a loss of 0.59 Baht per share. According to the resolution of the Board of Directors' Meeting No. 1/2025, held on February 25, 2025, it was resolved to omit the dividend payment for the year 2024. The matter was therefore proposed to the shareholders' meeting for consideration and approval.

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 therefore proposed that the Meeting to consider and approve the omission of dividend payment for the year 2024, as proposed.

Resolution: The meeting considered and approved the omission of dividend payment for the year 2024 with a majority vote of the shareholders who attend the meeting and cast their votes as follows:

Voting Results	Number of Votes (1 share = 1 vote)		Percentage
Approve	5,176,584	votes	100
Disapprove	0	vote	0
Abstain	0	vote	(not counted as voting base)
Void	0	vote	(not counted as voting base)

Agenda 5: To consider and approve the Directors' remuneration for the year 2025

The Chairman assigned the Managing Director to present this agenda item to the Meeting.

The Managing Director informed the Meeting that the determination of the Company's directors' remuneration was not proposed through the Remuneration Committee, as the Company has not yet established such a committee. Nevertheless, the remuneration proposal had been thoroughly and carefully considered by the Board of Directors, taking into account the appropriateness relative to the assigned duties and responsibilities. The consideration also referenced remuneration practices in similar industries, the Company's business expansion, and overall performance. It was deemed appropriate to propose shareholders' meeting to consider and approve the Directors' remuneration for the year 2025, as detailed in the comparative table below:

Component	2025	2024
1. Board of Directors		
● Monetary Remuneration		
Meeting Allowance		
- Chairman of the Board	25,000 Baht / Time	25,000 Baht / Time
- Member of the Board	20,000 Baht / Person / Time	20,000 Baht / Person / Time
Directors' fee		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.
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- Non-monetary compensation. - -

2. Audit Committee

- Monetary Remuneration

Meeting Allowance

- Chairman of the Committee	25,000 Baht / Time	25,000 Baht / Time
- Member of the Committee	20,000 Baht / Person / Time	20,000 Baht / Person / Time

- Non-monetary compensation. - -

Remarks: 1. The Executive Committee, Investment Committee, Risk Management Committee, and Product Committee do not receive any director's remuneration.
2. Directors will only receive meeting allowances for attending meetings, and they will receive it each time they attend a meeting.
3. In 2025, there will be no director's fee, as the Company has omitted the dividend payment.

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:

Mr. Natthawat Chaiyanasiri – a shareholder, raised the following inquiries to the Meeting:

Question 1: Regarding Agenda 5 on the consideration and approval of the directors' remuneration for the year 2025, I would like to ask from which year's performance the proposed remuneration will be paid, and whether a fee was paid to directors in 2024?

Mr. Sukich Charanvas – Managing Director, clarified that:

The directors' remuneration proposed for approval in this agenda will be paid based on the performance of the year 2025. In 2024, the Company did pay a directors' fee, which was based on the operating results of 2023 and paid in 2024. However, since the Company will not pay any dividend for the year 2024, there will be no directors' fee paid in 2025. Therefore, the directors' remuneration for this year will consist only of "meeting allowances" for the Board of Directors and the Audit Committee, which are paid each time a director attends a meeting.

For the year 2024, the Company paid directors' remuneration in two parts:

1. Meeting Allowances:

- Chairman of the Board received 25,000 Baht per meeting
- Each director received 20,000 Baht per meeting

2. **Directors' fee:** Calculated at 5% of the total dividends paid, then allocated equally among directors, with the Chairman receiving 50% more than the standard allocation.

Question 2: What was the total amount of directors' remuneration for the year 2024 as stated in the financial statements?

Ms. Thipawan Phumbansao – the auditor from Forvis Mazars Company Limited, clarified that:

The total amount of directors' remuneration for the year 2024 was 1.61 million Baht.

As there were no further inquiries or comments from shareholders, the Chairman therefore proposed that the Meeting to consider and approve the Directors' remuneration for the year 2025, as proposed.

Resolution: The meeting considered and approved the Directors' remuneration for the year 2025 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 Results	Number of Votes (1 share = 1 vote)		Percentage
Approve	5,173,684	votes	100
Disapprove	0	vote	0
Abstain	2,900	vote	(not counted as voting base)
Void	0	vote	(not counted as voting base)

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

The Chairman assigned the Managing Director to present this agenda item to the Meeting.

The Managing Director informed the Meeting that, in accordance with Section 71 of the Public Limited Companies Act B.E. 2535 and Article 14 of the Company's Articles of Association, at every Annual General Meeting of Shareholders, one-third (1/3) of the directors must retire by rotation. If the number of directors cannot be exactly divided into three parts, then the number closest to one-third shall retire. The retiring directors may be re-elected.

Currently, the Board of Directors comprises 7 members. At this Annual General Meeting of Shareholders for the year 2025, there are 2 directors who are due to retire by rotation, namely:

1. Mr. Sopon Kluaymai Na Ayudhya Chairman of the Board
2. Mrs. Poodpong Arsingsamanunta Chairman of Audit Committee and Independent Director

The Company had provided an opportunity for minority shareholders to nominate qualified persons for election as directors in accordance with the criteria disclosed on the Company's website during the period from October 15, 2024 to December 31, 2024. However, no shareholder nominated any candidate for consideration.

The Board, excluding those with conflicts of interest, has carefully considered the criteria and process for selecting individuals to serve as directors. The evaluation was based on the qualifications stipulated by applicable laws, the Company's Articles of Association, diversity, knowledge, expertise, leadership, ethics, and integrity, ensuring alignment with the Company's business strategy. Furthermore, the candidates proposed for election have been evaluated according to the process set by the Company and meet the relevant qualifications, making them suitable for the Company's business operations.

In this Annual General Meeting, there is one candidate who qualifies as an independent director: Mrs. Poodpong Arsingsamanunta, who has served for over 9 years. However, she has been able to express independent opinions in accordance with relevant criteria and has contributed valuable

experience, knowledge, and insights beneficial to the Company's business operations. *The Board has reviewed and concluded that the candidate proposed for re-election as an independent director meets all legal requirements and qualifications for independent directors.* Additionally, Mr. Sopon Kluaymai Na Ayudhya has the necessary knowledge and experience, including a transparent work history, that will be beneficial to the Company's business operations. He has consistently carried out his duties responsibly, cautiously, and with integrity. Therefore, the Board recommends that the Annual General Meeting of Shareholders approve the re-election of both directors whose terms have expired, *details of which are shown in Attachment 3*

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 therefore proposed that 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. The vote results were as follows:

Directors	Approve		Disapprove		Abstain		Void	
	Vote	Percent %	Vote	Percent %	Vote	Percent %	Vote	Percent %
1. Mr. Sopon Kluaymai Na Ayudhya	5,176,584	100	0	0	0		0	
2. Mrs. Poodpong Arsingsamanunta	5,176,384	99.996	200	0.004	0		0	

Agenda 7 To consider and appoint the external auditor and fix the audit fee for the year 2025

The Chairman assigned the Managing Director to present this agenda item to the Meeting.

The Managing Director informed the Meeting that in accordance with Section 120 of the Public Limited Companies Act B.E. 2535, "The Annual General Meeting of Shareholders shall appoint an auditor and fix the audit fee of the Company every year. The auditor appointed may be the same person as the previous year." Section 121 also specifies that "The auditor must not be a director, employee, or person holding any position in the Company."

To ensure continuity in the transition to Thai Financial Reporting Standard 17 (TFRS 17) in 2025, the Audit Committee has considered and proposed to the Board of Directors to further propose to the shareholders' meeting to approve the appointment of Forvis Mazars Company Limited ("**Mazars**") as the Company's external auditor for the year 2025. Details of the proposed auditors are provided in Attachment 4. The Board of Directors resolved to propose the appointment of the following auditors:

Name	CPA Registration No.	Experiences in Providing Audit Services to the Company
1. Mr. Sompop Phonprasan	6941	Nil
2. Ms. Thipawan Phumbansao	9552	2024 - Present
3. Ms. Wannawat Hemchayat	7049	Nil

For the year 2025, **Ms. Thipawan Phumbansao** will be the signing auditor of the Company's audit report. None of the proposed auditors has served as the Company's auditor for more than seven consecutive years. All of them are not directors, employees, or persons holding any position in the Company, and they have no relationship or conflict of interest with the Company, its management, major shareholders, or related persons, thereby ensuring their independence in auditing and expressing opinions on the Company's financial statements.

In the event that any of the proposed auditors cannot perform their duties, **Mazars** shall be authorized to assign another qualified certified public accountant from the same firm to audit and express opinions on the Company's financial statements in their place. The Board further proposed the shareholders' meeting to consider and approve the audit fee for the year 2025 in the total amount of **2,600,000 Baht**, with the following details:

		(Unit: Baht)
Service Type		2025
<u>Audit Fee</u>		
1. Financial Statement Review for 3 Quarters (235,000 Baht per quarter)		705,000
2. Annual Financial Statement Audit for the year ending December 31, 2025		1,225,000
3. Review of Financial Reporting Standard No. 17 for 2025 (One-time fee)		300,000
4. Review/Verification of RBC Report		
- For the period ending June 30, 2025		170,000
- For the period ending December 31, 2025		200,000
<u>Other Services</u>		-
Total Service Fee		2,600,000

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:

Mr. Natthawat Chaiyanasiri – a shareholder, raised the following inquiries to the Meeting:

Question 1: Does TFRS 17 refer to an auditing standard? What are its key details?

Ms. Thipawan Phumbansao – the auditor from Forvis Mazars Company Limited, clarified that:

TFRS 17 is an accounting standard (not an auditing standard) which will be effective from January 1, 2025 onwards. It applies to both life and non-life insurance businesses in Thailand. The core of TFRS 17 lies in the change of revenue and liability recognition in the financial statements. Traditional presentation of “Premium receivables” or “Gross written premiums income” will no longer be used. Instead, liabilities will be classified into two types:

- **LRC (Liability for Remaining Coverage):** liabilities for insurance coverage that remains in force;
- **LIC (Liability for Incurred Claims):** liabilities for claims that have already occurred.

Revenue will be recognized based on actual premium cash inflows, while liabilities will be recorded based on actual cash outflows. This approach enables the financial statements to reflect the company's true performance.

A major challenge is that the Company must fully upgrade its IT systems to support this standard. It must also classify insurance contracts by type, such as fire insurance, motor insurance, and miscellaneous insurance. In addition, expected cash flows must be calculated by an actuary for proper recognition of income, expenses, and liabilities. As a result, the financial statements starting from Q1/2025 will have a significantly different format, in compliance with TFRS 17. This requirement applies to all insurance companies in Thailand, not only this company.

Question 2: What does the review fee for the RBC Report cover?

Ms. Thipawan Phumbansao – the auditor from Forvis Mazars Company Limited, clarified that:

The RBC Report, or Capital Adequacy Report, is prepared in accordance with the regulations of the Office of Insurance Commission (OIC) to assess the financial stability of insurance companies. The regulation requires that the Capital Adequacy Ratio (CAR) must not be less than 140%. If a Company's CAR falls below this threshold, the OIC will implement direct supervision. The RBC Report is prepared separately from the financial statements and submitted to the OIC for ongoing monitoring of the Company's viability. Currently, the Company maintains a CAR well above the minimum requirement set by the OIC; therefore, there is no concern in this matter.

As there were no further inquiries or comments from shareholders, the Chairman therefore proposed that the Meeting to consider and appoint the external auditor and fix the audit fee for the year 2025, as proposed.

Resolution: The meeting considered and appointed Mr. Sompop Phonprasan CPA No. 6941 and/or Ms. Thipawan Phumbansao CPA No. 9552 and/or Ms. Wannawat Hemchayat CPA No. 7049 from Forvis Mazars Company Limited as the Company's auditor for the year 2025 and approved the audit fee amounting to 2,600,000 Baht with a majority vote of the shareholders who attend the meeting and cast their votes as follows:

Voting Results	Number of Votes (1 share = 1 vote)		Percentage
Approve	5,176,584	votes	100
Disapprove	0	vote	0
Abstain	0	vote	(not counted as voting base)
Void	0	vote	(not counted as voting base)

Agenda 8: To consider other matters (if any)

The Chairman informed the Meeting that, according to the Company's announcement on its website during the period from October 15, 2024 to December 31, 2024, no shareholder had proposed any additional agenda items for the Annual General Meeting of Shareholders.

However, on April 22, 2025, certain shareholders submitted questions in advance. The Chairman, therefore, assigned the Managing Director to respond to the questions as follows:

Mr. Ekkhathat Earprasatsuk – a shareholder, raised the following inquiries to the Meeting:

Question 1: Does CHARAN have any plans for a share buyback or stock split?

Mr. Sukich Charanvas – Accounting Manager, clarified that: No

Question 2: Does CHARAN have any plans to restructure into a holding company, similar to other insurance companies?

Mr. Sukich Charanvas – Managing Director, clarified that: No

Mr. Natthawat Chaiyanasiri – a shareholder, raised the following inquiries to the Meeting:

Question 1: As Charan Insurance Public Company Limited has relatively low liquidity in the market, I would like to ask whether Bangkok Insurance Public Company Limited has been holding shares in Charan for a long time?

Mr. Sukich Charanvas – Managing Director, clarified that:

The exact year cannot be recalled, but it can be confirmed that Bangkok Insurance Public Company Limited has held shares in the Company for more than five years.

Question 2: In the past, I had transactions with TMB Bank and often received insurance policies from Charan Insurance. I would like to know whether TMB Bank used to hold shares in the Company and whether it still holds shares at present?

Mr. Sukich Charanvas – Managing Director, clarified that:

TMB Bank was a shareholder of the Company during a certain period in the past. At that time, the Company and the Bank were considered business partners. However, following a change in TMB Bank's shareholding structure and new policy direction, the Bank opened opportunities for other insurance companies to enter into business transactions as well.

Question 3: At that time, did TMB Bank hold as much as 10% of the Company's shares? And who bought those shares from the Bank?

Mr. Sukich Charanvas – Managing Director, clarified that:

The exact percentage of shares held by TMB Bank is not remembered, and the buyer(s) of those shares are also unknown.

The Chairman then declared that all agenda items for the 2025 Annual General Meeting of Shareholders had been duly considered. He expressed his appreciation to all shareholders and proxies for attending the meeting and officially declared the meeting closed.

The meeting adjourned at 15.30 hours

Sign	(Sign)	Chairman at the Meeting
(Mr. Sopon Kluaymai Na Ayudhya)		

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