

**The Minutes of the 24 /2017 Annual Ordinary General Meeting of Shareholders  
Held on April 10<sup>th</sup>, 2017  
Thaivivat Insurance Public Company Limited**

The Meeting was convened on April 10<sup>th</sup>, 2017 at Thaivivat Insurance Building, 71 Din Deang Road, Samsen Nai subdistrict, Phaya Thai District Bangkok, Thailand.

There were 34 shareholders holding 79,682,692 shares and 17 proxies holding 159,365,384 shares or a total of 51 persons, holding 239,048,076 shares or 78.89 % of the total units of issued and fully paid shares (303,000,000 shares) attended the meeting in person and by proxy which constituted the quorum as stipulated in Article 29 of the Company's Articles of Association.

The Meeting commenced at 15.06 hours.

Mr. Chalaw Fuangaromya is the Chairman of the meeting.

Secretary informed the meeting the voting procedures that: The Chairman will ask the meeting to cast the vote for each agenda whether shareholders approve, disapprove or abstain. Any shareholder wishing to disapprove or abstain, please raises his/her hand and then marks the vote as disapprove or abstain on the ballot paper distributed at the registration desk and handed to the staff for calculation. The total number of counted disapprove and abstain votes would then be deducted from the total number of votes in the meeting. The Chairman shall announce the result when the vote count has been completed. If there is no shareholder raises his/her hand, it shall be deemed that all shareholders cast their votes in each agenda as approved.

For proxy holder, where the proxy holder must cast the votes in accordance with the shareholders' instruction, the Company shall count and record the votes as specified by the shareholder.

Shareholders having acknowledged the voting procedures.

The Chairman declared the meeting opened and Mr. Jiraphant Asvatanakul, Director , Chief Executive Officer and President introduced Directors and Management Committee Members, who were present in this meeting as follows;

1. Directors, There were 8 of the 9 Directors present in the meeting with the following names;

- |                                 |  |
|---------------------------------|--|
| 1) Mr. Chalaw Fuangaromya       | Independent Director , Chairman and Chairman of Investment Committee   |
| 2) Mr. Phisit Setthawong        | Independent Director , Chairman of The Audit Committee , Chairman of The Nomination and Remuneration Committee |
| 3) Mrs. Pranee Phasipol         | Independent Director , Audit Committee and Investment Committee  |
| 4) Mrs. Supaporn Burapakusolsri | Independent Director   |
| 5) Mr. Jiraphant Asvatanakul    | CEO and President , Investment Committee   |



- |                                  |  |
|----------------------------------|--|
| 6) Mr. Thawan Viranont           | Director ,Advisor of CEO and The Nomination and Remuneration Committee |
| 7) Mrs. Sutepee Asvatanakul      | Managing Director , The Nomination and Remuneration Committee          |
| 8) Mrs. Sunee Theravithayangkura | Director and Company Secretary   |

2. Management Committee Members, There were 9 Management Committee Members present in the meeting with the following names;

- |                                     |  |
|-------------------------------------|--|
| 1) Mr. Suraphong Theravithayangkura | Senior Executive Vice President                            |
| 2) Mr. Krailoes Hanvivadhanakul     | Executive Vice President                                   |
| 3) Ms. Janejira Asvatanakul         | Executive Vice President                                   |
| 4) Mr. Thepphan Asvatanakul         | Executive Vice President                                   |
| 5) Miss Sirintr Nuntavoraset        | Advisor of CEO   |
| 6) Mr. Pimol Chantaveerakul         | Vice President Claims Operations & Coordination Department |
| 7) Mrs. Duangkaew Viriyanusak       | Senior Manager, Accounting Department                      |
| 8) Mrs. Luspan Teumtongchai         | Senior Manager, Sale Department                            |
| 9) Mrs. Duangchuda Preuksapisal     | Manager , Sale Department                                  |

3. Representatives from the EY Office Limited, the Company's external auditors, there was 2 representative present in the meeting with the following name;

- |                            |                       |
|----------------------------|-----------------------|
| 1) Miss Somjai Khunnprasut | Auditor               |
| 2) Miss Siwaporn Kerdsin   | Manager of Audit team |

After the introduction the Chairman then preceded the meeting in accordance with the Company's Article of Association and the specified agenda respectively as follows:

### **Agenda 1: To certify the Minutes of the 23/2016 Annual Ordinary General**

Meeting of Shareholders held on April 8, 2016 The Chairman proposed to the meeting to consider and approved the minutes of the 23/2016 Annual Ordinary General Meeting of Shareholders held on April 8, 2016.

The Chairman inquired whether any shareholder would like to ask or make any amendment. There was neither proposal nor query, the Chairman asked shareholders who wished to disapprove or abstain to raise their hands. There was none; the Chairman therefore concluded the resolution as follows:

**RESOLUTION:** The meeting unanimously certified the minutes of the 23/2016 Annual Ordinary General Meeting of Shareholders held on April 8, 2016 with the following numbers of votes:

Approve ...239,048,076 ..... votes equal to 100% of all votes of shareholders in attendance and casting votes.

Disapprove .....-.....votes

Abstain .....-..... votes

### **Agenda 2: To acknowledge the Company's Annual Report and the Board of Directors' Report for the Year 2016**



Mr. Jiraphant Asvatanakul reported and high-lighted results of 2016 as compared to 2015, the detail as shown in Annual Report, can be summarized as follows:

	<b>Unit: Million Baht</b>		
	<b>2016</b>	<b>2015 (Restated)</b>	<b>Change %</b>
Underwriting Income	2705.36	2,527.88	7.02
Underwriting and Operating Expenses	(2821.75)	(2,605.62)	8.29
Loss from underwriting	(116.38)	(77.74)	49.71
Investment Income	141.77	99.16	42.97
Profit before Income Tax	25.39	21.42	18.51
Income Tax Revenue	(0.29)	0.90	132.69
Net Profit	25.10	22.32	12.42

Comparison in 2016 and 2015, the company's underwriting revenue had increased 177.48 million Baht or 7.02% while the underwriting expenses increased 216.13 million Baht or 8.29% resulting the underwriting loss (116.38) million Baht which increased 38.65 million Baht or 49.71% At the same time, the company investment earnings increased 42.61 million Baht resulting the company's net earnings after tax 25.10 million Baht that increased 12.42%

The company had underwriting revenue 2,705.36 million Baht that increased 7.02% as compared in 2015 due to the continuous expansion of Thai economy but the company has research and development expenses for insurance innovation including the need of various measurements to maintain market share resulting the capacity of marketing underwriting profit in 2016.

Besides the underwriting earnings, the company had a main investment earnings with investment ratio as the Office of Insurance Commission (OIC) announcement which had the investment amount as of year end 2016 shown in the Financial Statements and recorded as market price 2,709.15 million Baht that increased 194.60 million Baht from 2015.

In 2016, the company has the increase of investment earnings and return 42.61 million Baht or 42.97% from 2015 due to the current securities situation in 2015.

Other financial statements can be found in the Annual Report 2016 submitted to all shareholders along with the invitation letter in CD-ROM Format.

During the past year, the Company jointly invested in Laovivat Insurance Company Limited ("LVI"), a juristic person recently established in Lao People's Democratic Republic for the purpose of operating a non-life insurance business with registered capital totaling 16,000,000,000 Laotian Kip which comprises of common shares totaling 2,000,000 shares at 8,000 Laotian Kip per share. The Company purchased common shares from Laovivat Insurance Company Limited totaling 1,400,000 shares, or around 70% of total number of LVI shares, which accounted to 16,000,000,000 Laotian Kip in investment capital. The overall structure of shareholders and directors of LVI is as follows:

All three shareholders which included Lao Beverage Company Limited, PP Imports-Exports Company Limited and Legal Consultant and Service Company Limited have strong and stable financial position and are highly reputable and widely accepted companies in Lao People's Democratic Republic. Each possesses keen knowledge and experience in the

insurance industry not to mention operating insurance-related businesses that will help to drive and support quick business growth through nationwide business networks such as a network formed among automobile importers like Lao Ford City Company Limited and Lao Toyota Company Limited which is a distributor commodities, tools and equipment of major brands namely Unilever, Yamaha, Kubota, ToTo, Philips and Hitachi. In addition, these investors also operate a business of sugar plant and biomass power plants which use biogases as raw material. By this, the Company is therefore confident that by joining investment with these three shareholders in Laovivat Insurance Company Limited, which is engaged in the business of non-life insurance, will allow good return on investment and quick business success and expansion.

On October 18, 2016, the Company underwent an assessment procedure to see whether or not anti-corruption policy and preventive measures have been completely established and implemented within the organization according to the requirements of the Private Sector Collective Action Against Corruption (CAC) and had been officially certified as member of the CAC.

Furthermore, the Company was the only company to be presented with Thailand ICT Excellence Awards 2017 in Innovation Projects category for outstanding performance and successful adoption of ICT technology to achieve efficient business development from the Ministry of Digital Economy and Society, reflecting the adaption of insurance business toward the digital age.

The Chairman asked the meeting if there were any queries or comments.

Shareholder Investment capital totaling 16,000,000,000 Laotian Kip is equivalent to how much in Thai Baht currency?

Mr. Jiraphant Around Baht 70 million.

Shareholder What do you mean by income from selling of equipments especially since this is an insurance company?

Mr. Jiraphant It means income from selling the Company's cars that can no longer be utilized.

Shareholder In 2014, the Company earned Baht 2,232 million in revenue and Baht 217 million in profits. In 2016, however, it earned Baht 2,482 million in revenue but only Baht 25 million in profits. How is it possible that the Company earned higher profits in 2014 when its total revenue generated in 2014 is lower than that of 2016?

Mr. Jiraphant The Company's profits in 2014 largely derived from investment, investment earnings and profits from fair value adjustment at the end of the year. However, only slight adjustment of SET Index took place the end of the year 2016, allowing only minimal profits when compared to that of the year 2014. Also, in spite of the increase in insurance premium in 2016, the profits earned continue to remain unchanged. This is due to the fact that the Company together with Non-Life Insurance Association and other 15 insurance companies have recently joined seasonal rice insurance scheme initiated by the government under which relatively high premium rate is offered. However, this guarantee scheme faces

high degree of risk as it is largely depended on the weather which is a controllable and unpredictable factor. Hence, the Company handled such risk through reinsurance in order to show that the Company has achieved revenue growth but stable profit. In addition, high degree of competition among car insurance businesses in 2016 amidst slight growth in automobile industry has forced the Company to make investment in innovation development in order to deliver new products to the market as part of the Company's differentiation scheme in maintaining its competitive position.

Shareholder What revenue scheme is the Company planning to implement in 2017?

Mr. Jiraphant In 2017, only slight growth in insurance industry can be expected. So, it is likely that the Company's competition scheme will be mainly focusing on creating product differentiation which will require large capital investment. So, it can be said that only slight growth in the Company's revenue can be expected in 2017.

Shareholder When you said 'innovation', what type of innovation are you exactly referring to?

Mr. Jiraphant The Company has adopted the use of software and GPS system in calculating insurance premium based on the degree of risk for car insurance products.

Shareholder What type of insurance offers the highest profit?

Mr. Jiraphant There are actually two types of insurance products including motor insurance and non-motor insurance such as fire insurance, property insurance, marine insurance and personal accident insurance. Normally, non-motor insurance products provide higher marketing returns comparing to car insurance products but lower insurance coverage. The proportion of car insurance is equal to 65% of the country's overall insurance premium.

Shareholder What is the proportion of seasonal rice insurance premium?

Mr. Jiraphant The premium for seasonal rich last year was equal to Baht 2,200 million (as at 31 December 2016) of which 8% belongs to the Company.

Shareholder It is mentioned that the financial statement 2015 is a restated version. Which section(s) has been restated?

Mr. Jiraphant The format of the financial statement was changed to be in line with the new accounting standard while all the numbers are the same.

Shareholder The revenue from investment totaling Baht 141 million comes from what types of investment?

Mr. Jiraphant The investment revenue totaling Baht 141 million can be divided into revenue from interest rates and dividend totaling Baht 59 million, profits from investment in capital market totaling 51.7 million, profits from investment capital fair value adjustment totaling Baht 10.5 million and revenue from the selling of property combined with revenue from selling of information to Road Accident Victims Protection Company Limited totaling Baht 20.6 million, all of which adds up to Baht 141 million. All investments followed the recent OIC Notification relating to investment in other businesses.

Right Protection It is recommended that analysis figures should be presented in the next

- Volunteer                      shareholders' meeting to allow easier understanding on the Company's operating results.
- Mr. Jiraphant                      Thank you for your suggestion. We shall take it into consideration.

There was neither comment nor query; the Chairman then concluded the resolution as follows:

**RESOLUTION:** The meeting acknowledged the Company's Annual Report and the Board of Directors' Report for the year 2016.

**Agenda 3: To consider approving the Company's Balance Sheet, the Profit and Loss Statement for the Year Ended December 31, 2016**

The Chairman proposed that the meeting to approve the Balance Sheet and the Profit and Loss Statement as at December 31, 2016 the financial statements were disclosed in the Annual Report 2016 submitted to all shareholders along with the invitation letter in CD-Rom Format.

Mr. Jiraphant Asvatanakul informed to the meeting about The Company's financial statements at 31 December 2016 in details are as follow:

Financial position	2016	2015 (Restated)	Change %
Cash and cash equivalents	228.89	326.83	-29.97
Premium receivables	373.44	426.05	-12.35
Accrued investment income	6.81	7.84	-13.14
Reinsurance assets	514.90	418.19	23.13
Reinsurance from receivables contracts	19.11	65.86	-70.98
Investments in securities	2701.32	2506.56	7.77
Loans	7.38	7.99	-7.63
Property, buildings and equipment	288.09	277.55	3.79
Other	713.78	553.07	29.06
<b>Total assets</b>	<b>4853.69</b>	<b>4589.94</b>	<b>5.75</b>
Due to reinsurers	480.10	358.66	33.86
Loss reserves and outstanding claims	1000.06	907.61	10.19
Premium reserve	1576.08	1574.10	0.13
Other	692.87	654.80	5.81
<b>Total liabilities</b>	<b>3749.11</b>	<b>3495.17</b>	<b>7.27</b>
Total equity	1104.58	1094.77	0.90

The Company has Capital Adequacy Ratio of 375.20 records as 31 December 2016.

The Chairman asked the meeting if there were any queries or comments about the Company's Balance Sheet, Profit and Loss Statement.

Shareholder    What are the causes of a significant rise in the reinsurance expenditures in the past year?

Mr. Jiraphant The rise in reinsurance expenditures is partly due to the increase in the proportion of interest rates for seasonal rice insurance comparing to the previous year, resulting in higher numbers of reinsurance.

Shareholder According to profit and loss statement 2015, the Company received tax refund totaling Bath 900,000 while its tax payment for the year 2016 is roughly equal to Bath 300,000. Why is there such big difference and can it be refunded in any ways?

Mrs. Duangkaew This is called “deferred tax” which is part of generally-accepted accounting standard. It is the difference between accounting principle and tax principle. In other words, it is the difference between income tax deriving from accounting net profit and income tax deriving from taxable net profit. Currently, the Company has to pay taxes from taxable net profit which is recognized as expenditure in the financial statement and uses income tax payable method in accounting records.

Then the Chairman concluded the resolution as follows:

**RESOLUTION:** The meeting unanimously approved the company’s balance sheet, profit and loss statement for the year ended December 31, 2016 with the following numbers of votes:

Approve ...239,048,076 ..... votes equal to 100% of all votes of shareholders in attendance and casting votes

Disapprove .....-.....votes

Abstain .....-..... votes

#### **Agenda 4: To consider the Allocation of Net Profit for Dividend Payment**

Mr. Jiraphant Asvatanakul informed to the meeting ,The Company has the **policy to maintain and to pay the annual dividend at about 40% of the net profit after tax** According to The Article of Association No.34, the Company must appropriate an amount of not less than 5 percent of the Annual net profits , minus the cumulative losses of the Company (if any) to a statutory reserve until the reserve is not less than 10 percent of the registered capital of the Company. The Company has already reserved a statutory reserve to 30.3 million baht. The appropriate of profit and comparison of dividend paid in the last years in details are as follow:

Dividend Payment	AGM 24/2017	AGM 23/2016	AGM 22/2015
Net Profit (Baht)	25,097,051	22,323,876	178,966,871
Earnings Per Share (Baht)	0.08	0.07	1.18
Number of Share (share)	303,000,000	303,000,000	151,500,000
Dividend Payment Per Share (Baht)	0.05	0.05	1.111112
Total Dividend Payment (Baht)	15,150,000	15,150,000	168,333,468
Stock Dividend Payment (Baht)	-	-	151,500,000
Cash Dividend Payment (Baht)	15,150,000	15,150,000	16,833,468
Dividend Payout Ratio	60%	68%	94%

**Opinion of the Board:** The Board deemed that the shareholders should approve the appropriation of the dividend for the year 2016 from operating year 2016 at the rate of Baht 0.05 (five satang) per share, totaling of 15,150,000 Baht. The Company had fixed the record

date on April 21, 2017 and the closing date of the share register book on April 24, 2017 for determining the right of shareholders to receive dividend in according with the section 225 of the Securities and Exchange Act. The payment would be made on May 9 , 2017.

The Chairman asked if there were any queries or comments regarding the allocation of net profit for dividend payment for the Year 2016. There was neither comment nor query; the Chairman then concluded the resolution as follows:

**RESOLUTION:** The meeting unanimously approved the allocation of net profit and approve to pay the dividend from operating year 2016 and retained earnings as 0.05 (five satang) per share with the following numbers of votes:

Approve ...239,048,076 ..... votes      equal to 100% of all votes of shareholders in attendance and casting votes

Disapprove .....-.....votes

Abstain .....-..... votes

**Agenda 5: To fix the remuneration of the directors for the year 2017.**

Mr. Jiraphant Asvatanakul presented for the Shareholders' that The Company had policy to compensate directors at his level closely applicable in the industry and sufficiently to retain directors of required qualifications. The Board considered and deemed it fit to set up the remuneration of directors according to the proposed rate and proposed to the Annual General Meeting of Shareholders to approve the remuneration as follows:

<b>Details of Compensation</b>	2017	2016	2015
1. Director's Bonus (Baht /Board)	3,480,000	3,480,000	3,480,000
Number of Directors (Person)	9	9	10
2. Audit Committee (Baht /Board)	640,000	640,000	640,000
Number of Directors (Person)	3	3	3
3. Nomination and Remuneration Committee	-	-	-
Number of Directors (Person)	4	4	4
4. Investment Committee (Baht /Board)	-	-	-
Number of Directors (Person)	3	3	3
<b>Meeting for attendant (Baht / Meeting / Person)</b>			
1. The Board of Director			
- Chairman Mr. Chalaw Fuangaromya	20,000	20,000	20,000
- Director	15,000	15,000	15,000
2.The Audit Committee			
- Chairman Mr. Phisit Setthawong	15,000	15,000	15,000
- Committee Mrs.Pilai Piamphongsant Mrs.Pranee Phasipol	15,000	15,000	15,000
3. The Nomination and Remuneration Committee			
- Chairman Mr. Phisit Setthawong	15,000	15,000	15,000
- Committee Mrs.Pilai Piamphongsant	15,000	15,000	15,000



Mr.Thawan Viranont Mrs.Sutepee Asvatanakul			
4. The Investment Committee			
- Chairman Mr. Chalaw Fuangaromya	15,000	15,000	15,000
- Committee Mrs.Pranee Phasipol Mr.Jiraphant Asvatanakul	15,000	15,000	15,000

\*No other compensation

The Chairman then asked if there were any queries or comments regarding the directors' remuneration for the year 2017. There was no query; the Chairman then concluded the resolution as follows:

**RESOLUTION:** The meeting unanimously approved the remuneration of the directors for the year 2017 an amount not exceeding Baht 4,120,000 per annum with the following numbers of votes:

Approve ...239,048,076 ..... votes      equal to 100% of all votes of shareholders in attendance and casting votes

Disapprove .....-.....votes

Abstain .....-..... votes

**Agenda 6: To elect Directors to replace those retiring by rotation.**

Mr. Jiraphant Asvatanakul reported to the meeting that 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. This year the 3 directors due to retire by rotation were

1. Mrs. Pilai Piamphongsarn      Independent Director, The audit committee and The nomination and remuneration committee
2. Mrs. Supaporn Burapakusolsri      Independent Director
3. Mr. Jiraphant Asvatanakul      CEO & President and The Investment committee

The Company had invited all shareholders to nominate any qualified person to be elected as Company's Director as well as to propose any meeting agenda through the Company's website from November 21, 2016 to January 31, 2017. However, there was neither proposal of Director nominee nor meeting agenda submitted to the Company.

The Board, therefore, propose to re-elect Mrs. Pilai Piamphongsarn , Mrs. Supaporn Burapakusolsri and Mr. Jiraphant Asvatanakul as Directors for another term. The principles and procedures of recruiting Directors and curriculum vitae of 3 Directors, who retire by rotation are as per **enclosure 4**.

Mr. Jiraphant Asvatanakul stated that the Public Company Act prohibits a director to operate business, be the director in another juristic person, which has the same status and is competition with the company's activities, unless the meeting has been notified before resolution is made for appointment. Mr. Jiraphant Asvatanakul informed the detailed of being directors in other insurance companies as follow :

- Director of nomination and remuneration Committee ,Thai Reinsurance Public Company Limited.
- Vice President and Chairman of Investment Committee ,Road Victims Protection Company Limited

Furthermore Mr.Jiraphant Asvatanakul holding 8,781,128 .- shares will abstain to vote for himself.

The Chairman asked the meeting if there were any queries or comments about re-election three directors to replace those retiring by rotation

**Right Protection Volunteer** Regarding the re-election of independent directors whose service term has exceeded 9 years, how can we be sure that each director can still perform his/her duty independently?

**Mr. Jiraphant** Based on corporate governance principle, no independent director should hold a service term longer than 9 years as it may affect the director’s exercise of independent judgment and the inability to maintain the best interests of minor shareholders. In this case, I would like to clarify that Mrs. Pilai Piamphongsarn has already served for a total of 18 years. Throughout her service term, Mrs. Pilai had always performed her duties as a member of the Audit Committee in independent manner and maintained the best interests of minor shareholders. Most importantly, Mrs. Pilai has extensive knowledge in non-life insurance business. Hence, seeking another person of similar qualifications and extensive experience in this business field would be difficult not to mention having in-depth understanding on the Company’s corporate culture. This is why Mrs. Pilai has remained trusted among major shareholders. Nevertheless, it all depends on the voting decision of each shareholder in this agenda.

**RESOLUTION:** The meeting unanimously approved to re-elect 3 Directors who have retired by the rotation rule with the following numbers of votes:

<b>Mrs. Pilai Piamphongsarn</b>	
Approve ... 239,047,876..... votes	equal to 99.991633% of all votes of shareholders in attendance and casting votes
Disapprove .....200.....votes	equal to 0.008367% of all votes of shareholders in attendance and casting votes
Abstain .....-..... votes	
<b>Mrs. Supaporn Burapakusolsri</b>	
Approve ...239,048,076 ..... votes	equal to 100% of all votes of shareholders in attendance and casting votes
Disapprove .....-.....votes	
Abstain .....-..... votes	
<b>Mr.Jiraphant Asvatanakul</b>	
Approve .....230,266,948.. votes	equal to 96.33% of all votes of shareholders in

attendance and casting votes

Disapprove .....-.....votes

Abstain .....8,781,128 .....votes equal to 3.67% of all votes of shareholders in attendance and casting votes

**Agenda 7: To appoint the auditor and fix the auditing fee.**

Mr. Jiraphant Asvatanakul reported this matter to the meeting that The EY Office Limited has been appointed, by the resolution of the 23/2016 Annual Ordinary General Meeting of shareholders, as the Company's auditor for the year 2016, which the auditors had completed their duty. The Audit Committee considers electing the auditor for 2017 and submits to the Board of Directors' for consideration in order to submit to the shareholders' meeting. The auditor are Miss Somjai Khunnaprasut and/or Miss Ratchada Yongsawasvanich and/or Mrs. Nonglak Pumnoi , of EY Office Limited .

The Audit Committee was of opinion that as EY Office Limited has worldwide network which is acceptable by many countries. Three Auditors from EY Office Limited have no relationship or entry into any transactions which may create the conflict of interest to the Company. In the meantime, the Selection Committee would like to propose subsidiary companies for the shareholders' acknowledgment. The term of appointment of the Company's auditor has been completed. The shareholders are invited to consider and appoint an External Auditor and also to fix the auditing fee for the year 2017. The EY Office Limited has quoted the auditing fee for the year 2017 in an amount of Baht 2,000,000 or an increase of 15.60 %, as per following details:-

	Unit : Baht			
	2017	2016	Change	%
1. Fee for the annual financial statements ending 31 December	890,000	780,000	110,000	14.10
2. Fee for review of interim financial statements (3 quarters)	510,000	450,000	60,000	13.34
3. Fee for review the Risk-Based Capital (RBC) report for (Quarter 2)	160,000	150,000	10,000	6.66
4. Fee for review the Risk-Based Capital (RBC) report for (Quarter 4)	370,000	350,000	20,000	5.71
5. Fee for the review of other information.	70,000	-	-	-
Total	2,000,000	1,730,000	270,000	15.60

**Opinion of the Audit Committee:** Based on the audit committee's recommendation, the meeting should appoint the existing auditor as following:

Name	CPA Registration No.	No. of year in audit service to the company
Miss Somjai Khunnaprasut	4499	3
Miss Ratchada Yongsawasvanich	4951	Nil
Mrs. Nonglak Pumnoi	4172	5

from EY Office Company Limited as the company's auditor. The 3 proposed auditors as well as EY Office Ltd. have no relationship or conflict of interest in the company and determine the auditor's fee at 2,000,000- Baht.

The Chairman asked the meeting if there were any queries or comments about the auditor appointing and fix the auditing fee. There was no query; the Chairman then concluded the resolution as follows:

- Shareholder What are the reasons behind the 15% raise in the Auditor's fee of EY Office Limited?
- Mrs. Somjai Khunnaprasut The increase in the Auditor's fee is due to changes in accounting standard and the adjustment of various requirements by OIC and SEC such as increasing the number of working hours of the auditor which causes the Auditor's fee to be increased accordingly.
- Shareholder Did the Audit Committee allow other audit firms to offer price quotes?
- Mrs. Pranee Phasiphol The Audit Committee had considered the Auditor's fee twice at the meeting of the Audit Committee and negotiated the price with EY Office, including allowing other three leading audit firms to offer price quotes for comparison. However, no single audit firm submitted their price offer since business is a specialized business and must face the constant changes in the rules and regulations by the regulator. This year, accounting standard was adjusted by focusing more on insurance risks while additional requirement has been added which is the revision of the annual report by the auditor, causing the Auditor's fee to increase.
- Shareholder What is the additional Baht 70,000 that has been added to the Auditor's fee for?
- Mrs. Pranee According to the new accounting standard, the auditor is required to read analytical annual report and therefore causing additional expenditure.
- Shareholder Does the Auditor's fee include Laovivat Insurance Company Limited? Will Laovivat Company Limited also hire EY as its auditor and at how much cost?
- Mr. Jiraphant The Auditor's fee proposed by EY Office did not include Laovivat Insurance Company Limited. As for the auditor, it shall be selected from among the four leading audit firms to avoid the problem of financial statement certification by the Company's Auditor.

**RESOLUTION:** The Meeting resolved with unanimous votes that or Miss Somjai Khunnaprasut and/or Miss Ratchada Yongsawasvanich and/or Mrs. Nonglak Pumnoi, of The EY Office Limited be appointed as the Company's auditor for the year 2017, with the audit fee in amount of Baht 2,000,000.-with the numbers of voting shares as follows:

Approve ...239,048,076 .....	votes	equal to 100% of all votes of shareholders in attendance and casting votes
Disapprove .....	-.....votes	
Abstain .....	-..... votes	

### **Agenda 8 To Consider Other Matters**

The Chairman queried whether there were any other matters which the shareholders would like to propose for consideration and asked the meeting if there were any queries

- Shareholder What reinsurance companies have been hired by the Company?  
 Mr. Jiraphant The reinsurance companies hired by the Company includes Munich Reinsurance and Swiss Reinsurance. The Company focuses on selecting A-graded companies or above.
- Shareholder What is last year's proportion of premiums received from the Company's participation in seasonal rice insurance scheme and how much can be expected this year?  
 Mr. Jiraphant In 2016, the Company received premium from rice insurance scheme totaling Baht 175 million. As for the year 2017, it is still under the progress carried out by Non-Life Insurance Association and the Ministry of Finance.
- Right Protection What are the Company's key success factors in 2016 and what are the  
 Volunteer Company's goals for the year 2017?  
 Mr. Jiraphant Since insurance business has a well-settled standard for products and insurance coverage, the Company is therefore committed to maintain current customer base while creating service differentiation, especially car insurance service. Throughout the past year, the Company has adopted GPS technology to allow accident inspections via mobile application on Smartphone device. With this application, the insured person can report any on-scene accidents using their Smartphone, allowing the insurance company to automatically and immediately locate the location of the accident and arrive on scene quickly. In addition, the insured person can track the insurance officer from this mobile application for quick service. At the same time, the Company shall be focusing on developing new products that can better satisfy consumer demands. In 2017, product innovation development and service continuity shall remain as our key focus, including point of sales and service expansion to ensure highest consumer benefits.

Since there were no other matters raised the Chairman informed the meeting that the 24<sup>th</sup> of shareholders meeting had been held correctly and all agendas had been completed. There was neither further question nor other matter raised for consideration, the Chairman then declared the meeting closed and thanked all shareholders for attending the meeting.

The meeting adjourned at 17.25 hours.

(Mr. Chalaw Fuangaromya)  
 Chairman of the meeting