

**The Minutes of the 23 /2016 Annual Ordinary General Meeting of Shareholders
Held on April 8th, 2016
Thaivivat Insurance Public Company Limited**

The Meeting was convened on April 8th, 2016 at Thaivivat Insurance Building, 71 Dindang Road, Samsennai subdistrict, Phayatai District Bangkok, Thailand.

There were 41 shareholders holding 40,070,460 shares and 13 proxies holding 186,974,306 shares or a total of 54 persons, holding 227,044,766 shares or 74.93 % 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 3.03 p.m.

Mr.Phisit Setthawong 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 and President and Chief Executive Officer introduced Directors and Management Committee Members, who were present in this meeting as follows;

1. Directors, There were 7 of the 9 Directors present in the meeting with the following names;

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|----------------------------------|---|
| 1) Mr. Chalaw Fuangaromya | Independent Director and Chairman |
| 2) Mr. Phisit Setthawong | Independent Director and Chairman of
The audit Committee |
| 3) Mrs. Pranee Phasipol | Independent Director and audit Committee |
| 4) Mr. Jiraphant Asvatanakul | Director and CEO |
| 5) Mr. Thawan Viranont | Director and Advisor of CEO |
| 6) Mrs. Sutepee Asvatanakul | Director and Senior Executive Vice President |
| 7) Mrs. Sunee Theravithayangkura | Director and Company Secretary |



2. Management Committee Members, There were 7 Management Committee Members present in the meeting with the following names;

- 1) Mr. Suraphong Theravithayangkura Executive Vice President
- 2) Mr. Praphid Dhiraprayudti Executive Vice President
- 3) Mr. Krailoes Hanvivadhanakul Executive Vice President
- 4) Mr. Lucius Antoine Julien Maria Heijstee Executive Vice President
- 5) Miss Sirintr Nuntavoraset Advisor of CEO
- 6) Mrs. Duangkaew Viriyanusak Senior Manager, Accounting Department
- 7) Mrs. Luspan Teumtongchai Senior Manger, Business Development

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 Khunnapasut 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 22/2015 Annual Ordinary General

Meeting of Shareholders held on April 8, 2015 The Chairman proposed to the meeting to consider and approve the minutes of the 22/2015 Annual Ordinary General Meeting of Shareholders held on April 8, 2015.

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 22/2015 Annual Ordinary General Meeting of Shareholders held on April 8, 2015 with the following numbers of votes:

- Approve ...227,044,766..... votes (100 %)
- Disapprove-.....votes
- Abstain-..... votes

Agenda 2: To acknowledge the Company’s Annual Report and the Board of Directors’ Report for the Year 2015

Mr. Jiraphant Asvatanakul reported and high-lighted results of 2015 as compared to 2014, the detail as shown in Annual Report, can be summarized as follows:

Unit: Million Baht

	2015	2014	Change %
Total Income	2,471.11	2,299.89	7.44%
Total Underwriting Expense	(2,437.47)	(2,258.11)	7.94%
Profit (loss) from Underwriting	33.65	41.79	-19.48%
Profit from Investment	181.31	83.75	116.48%
Other Income	13.86	9.23	50.13%

Profit from Operation	228.82	134.77	69.78%
Contribution Etc	(16.67)	(15.88)	5.02%
Corporate Income Tax	(33.18)	(20.03)	65.66%
Profit for the year	178.97	98.86	81.02%

Other financial statements can be found in the Annual Report 2015 submitted to all shareholders along with the invitation letter in CD-ROM Format.

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

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 2015.

Agenda 3: To consider approving the Company's Balance Sheet, the Profit and Loss Statement for the Year Ended December 31, 2015

The Chairman proposed that the meeting to approve the Balance Sheet and the Profit and Loss Statement as at December 31, 2015 the financial statements were disclosed in the Annual Report 2015 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 2015 in details are as follow:

Assets

Total assets	4,589,944,316
Cash and cash equivalents	326,834,483
Investment assets	2,506,557,325
Premium receivables, net	426,393,578

Liabilities

Total liabilities	3,495,172,332
Loss reserves and outstanding claims	907,610,011
Premium reserve	1,574,100,477

Equity

Total equity	1,094,771,984
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The Company has Capital Adequacy Ratio: CAR 327.03 record as 30 June 2015.

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

A shareholder asked: For what reasons did investments for sales increase at a 2-fold rate compared to last year?

Mr. Jiraphant: The main reason why investments for sales increased so much was due to the cut-off in bookkeeping on the 31st of December 2015.

A shareholder: About investments in trade: How is invested? If you use private funds, are the outcomes compared?

Mr. Jiraphant: The Company uses private funds for investment have several asset management companies care for the choice of private funds. Besides comparing outcomes and trends for investments, also the business partner status is considered

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, 2015 with the following numbers of votes:

Approve ...227,044,766..... votes (100 %)

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 net profits of the year, 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 23/2016	AGM 22/2015	AGM 21/2014
Net Profit (Baht)	22,323,876	178,966,871	98,864,818
Earnings per share (Baht)	0.074	1.18	0.65
Number of share (share)	303,000,000	151,500,000	151,500,000
Dividend payment per share (Baht)	0.05	1.111112	0.32
Total dividend payment (Baht)	15,150,000	168,333,468	48,480,000
Stock dividend payment (Baht)	-	151,500,000	-
Cash dividend payment (Baht)	15,150,000	16,833,468	48,480,000
Dividend payout ratio	68%	94%	49%

Opinion of the Board: The Board deems that the shareholders should approve the appropriation of the dividend for the year 2015 from operating year 2015 and retained earnings 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, 2016 and the closing date of the share register book on April 22, 2016 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 4 , 2016.

The Chairman asked if there were any queries or comments regarding the allocation of net profit for dividend payment for the Year 2015. 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 2015 and retained earnings as 0.05 (five satang) per share with the following numbers of votes:

Approve ...227,044,766..... votes (100 %)

Disapprove-.....votes

Abstain-..... votes

Agenda 5: To fix the remuneration of the directors for the year 2016.

Mr. Jiraphant Asvatanakul present for the Shareholders’ that The Company has policy to compensate directors at his level closely applicable in the industry and sufficiently to retain directors of required qualifications. The Board considers 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:

Details of Compensation	2016	2015	2014
1. Director’s Bonus (Baht /Board)	3,480,000	3,480,000	3,300,000
Number of Directors (Person)	9	10	10
2. Audit Committee (Baht /Board)	640,000	640,000	600,000
Number of Directors (Person)	3	3	3
Meeting for attendant (Baht / Meeting / Person)			
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

*No other compensation

The Chairman then asked if there were any queries or comments regarding the directors’ remuneration for the year 2016. 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 2016 an amount not exceeding Baht 4,120,000 per annum with the following numbers of votes:

Approve ...227,044,766..... votes (100 %)

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. Mr. Phisit Setthawong Independent Director and Chairman of The audit committee
- 2. Mrs. Sutepee Asvatanakul Director and Senior Executive Vice President
- 3. Mrs. Sunee Theravithayangkura Director and Company Secretary

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 January 7, 2016 to February 15, 2016. However, there was neither proposal of director nominee nor meeting agenda submitted to the Company.

The board, therefore, propose to re-elect Mr. Phisit Setthawong , Mrs. Sutepee Asvatanakul and Mrs. Sunee Theravithayangkura 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**.

Furthermore Mrs. Sutepee Asvatanakul holding 4,725,384.- shares and Mrs.Sunee Theravithayangkura holding 18,000 .- shares will abstain to vote for themself. The Chairman asked the Meeting to consider and elect the directors one by one in place of those retired by rotation.

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

- Mr. Phisit Setthawong
 - Approve ...227,044,766..... votes (100 %)
 - Disapprove-.....votes
 - Abstain-..... votes
- Mrs. Sutepee Asvatanakul
 - Approve ...222,319,382.... votes (97.92%)
 - Disapprove-.....votes
 - Abstain4,725,384.....votes (2.08%)
- Mrs. Sunee Theravithayangkura
 - Approve227,026,766.. votes (99.99%)
 - Disapprove-.....votes
 - Abstain18,000.....votes (0.01%)

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

Mr. Jiraphant Asvatanakul report this matter to the meeting that The EY Office Limited has been appointed, by the resolution of the 22/2015 Annual Ordinary General Meeting of shareholders, as the Company’s auditor for the year 2015, which the auditors had completed their duty. The Audit Committee considers electing the auditor for 2016 and submits to the Board of Directors’ for consideration in order to submit to the shareholders’ meeting. The auditor are Mrs. Nonglak Pumnoi and/or Miss Somjai Khunnaprasut and/or Miss Ratchada Yongsawasvanich , of EY Office Limited .



The Audit Committee was of opinion that as EY Office Limited has worldwide network which is acceptable by many countries. Four Auditors together with 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 2016. The EY Office Limited has quoted the auditing fee for the year 2016 in an amount of Baht 1,730,000 or an increase of 7.45 %, as per following details:-

	Unit : Baht			
	2016	2015	Change	%
1. Fee for the annual financial statements ending 31 December	780,000	660,000	120,000	18.18
2. Fee for review of interim financial statements (3 quarters)	450,000	450,000	15,000	-
3. Fee for review the Risk-Based Capital (RBC) report for (Quarter 2)	150,000	150,000	10,000	-
4. Fee for review the Risk-Based Capital (RBC) report for (Quarter 4)	350,000	350,000	10,000	-
Total	1,730,000	1,610,000	42,000	7.45

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
Mrs. Nonglak Pumnoi	4172	5
Miss Somjai Khunnprasut	4499	2
Miss Ratchada Yongsawaswanich	4951	Nil

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 1,730,000- 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:

RESOLUTION: The Meeting resolved with unanimous votes that or Mrs. Nonglak Pumnoi and/or Miss Somjai Khunnprasut and/or Miss Ratchada Yongsawasvanich, of The EY Office Limited be appointed as the Company's auditor for the year 2016, with the audit fee in amount of Baht 1,730,000.-with the numbers of voting shares as follows:

Approve ...227,044,766..... votes (100 %)

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

A rights protection volunteer, representing the Thai Investors Association asked: A part of the company's income depends on investments in the stock exchange. With a decreasing stock exchange, the company's income will also decrease, won't it?

Mr. Jiraphant: The Company invests in the capital market with ratios stipulated by the Office of Insurance Commission as in the announcement on investments in other enterprises. It stipulates that not more than 30% of the capital assets may be invested in equity instruments. The rest is composed of money deposited in bank accounts and government bonds.

The rights protection volunteer: I would like to know about progress with regards to the request for certification as a member of Thailand's Private Sector Collective Action Coalition Against Corruption, please.

Mr. Jiraphant: The Company is currently preparing a request for certification within this trimester.

A shareholder: The Company faced losses in the insurance business last year. Will the company gain profit with insurances this year?

Mr. Jiraphant: The reason that the turnover in insuring decreased last year was that the insurance market didn't grow. This was due to Thailand's economic situation and a decline of the total sales numbers of vehicles – and so the company had to care for its market share and could not increase insurance premiums. That is why we had to find new innovations to support service provision in order to attract customers beyond pricing strategies.

A shareholder: The Company largely invests in the financial market. Under the current conditions interests decrease, investments in the capital market also produce lower yields and the insurance market does not grow. Will these lower dividends next year?

Mr. Jiraphant: The financial market faces a trend of decreasing interest rates. The Thai General Insurance Association has now suggested to the Office of Insurance Commission to examine and modify regulations on investment so that they will become more suitable. As for the capital market with decreasing yields, the main reasons were due to adaption of fair values or mark to market issues.

A shareholder: I would like to know details about new products of the company. Which products do exist? What are the yields from the program for the rice field insurance in cooperation with the government?

Mr. Jiraphant: The turnover for the project for the rice field insurance in 2014 was quite good and 2015 is also expected to be good. The program has also continued insurances for risk management.

A shareholder: How was the Pay per Used car insurance, a new product of the company, accepted?

Mr. Jiraphant: This new product, the Pay per Used car insurance was launched on the 18th of March 2016. The acceptance was as expected.

A shareholder: The Company heavily depends on investments. Which rewards does the company seek?

Mr. Jiraphant: Investments are subject to fluctuations of the Thai and the world market. That is why the company chose to invest by established a private fund to employ the Asset Management company for investment management because they probably have more expertise.

A shareholder: There is a trend in the insurance business of more merger and acquisitions. Does the company have plans for merges?

Mr. Jiraphant: The insurance business still sees a trend of expansion, because the relation of insurance premiums to the Thai national income is still fairly low and so the insurance market still has channels for further expansion. Merger and acquisitions depend on several factors as well as suitability.

Since there were no other matters raised the Chairman informed the meeting that the 23rd 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 15.48 p.m.

(Mr. Phisit Setthawong)
Chairman of the meeting

