

**The Minutes of the 25 /2018 Annual Ordinary General Meeting of Shareholders
Held on April 20th, 2018
Thaivivat Insurance Public Company Limited**

The Meeting was convened on April 20th, 2018 at Thaivivat Insurance Building, 71 Din Deang Road, Samsen Nai subdistrict, Phaya Thai District Bangkok, Thailand.

There were 25 shareholders holding 39,412,148 shares and 14 proxies holding 179,646,876 shares or a total of 39 persons, holding 219,059,024 shares or 72.30 % 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 15.07 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 , 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 , 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) Mrs. Sutepee Asvatanakul | Managing Director , The Nomination and Remuneration Committee |
| 7) Mrs. Sunee Theravithayangkura | Director and Company Secretary |

2. Management Committee Members, There were 11 Management Committee Members present in the meeting with the following names;

1) Mr. Praphid Dhiraprayudti	Senior Executive Vice President
2) Mr. Krailoes Hanvivadhanakul	Executive Vice President
3) Mr. Lucius Heijhtee	Executive Vice President
4) Ms. Janejira Asvatanakul	Executive Vice President
5) Mr. Thepphan Asvatanakul	Executive Vice President
6) Miss Sirintr Nuntavoraset	Advisor of CEO
6) Mr. Chalernpol Saiprasert	Senior Vice President, Innovation Department
7) Mrs. Duangkaew Viriyanusak	Senior Manager, Accounting Department
8) Mr. Kanokchat Thavornnant	Manager, Motor Claim Department
9) Mrs. Sureeeporn Mettraiphan	Manager, Non-motor Claim
10) Mrs. Duangchuda Preuksapisal	Manager, Sale Department
11) Mrs. Sareeporn Saengsirirakul	Manager, Accounting 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 Khunnapasut | Auditor |
| 2) Mr. Peerawich Boonsiriwit | 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 24/2017 Annual Ordinary General

Meeting of Shareholders held on April 10, 2017 The Chairman proposed to the meeting to consider and approved the minutes of the 24/2017 Annual Ordinary General Meeting of Shareholders held on April 10, 2017.

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 24/2017 Annual Ordinary General Meeting of Shareholders held on April 10, 2017 with the following numbers of votes:

Approve ... 219,059,024	votes	equal to 100% of all votes of shareholders in attendance and casting votes.
Disapprove	-.....votes	
Abstain	-..... votes	
Void Ballot	-..... votes	

Agenda 2: To acknowledge the Company's Annual Report and the Board of Directors' Report for the Year 2017

Mr. Jiraphant Asvatanakul reported and high-lighted results of 2017 as compared to 2016, the detail as shown in Annual Report, can be summarized as follows:

(Unit : Million Baht)

	Consolidated Financial statements	Separate financial statements		Change %
	2017	2017	2016	
Underwriting Income	2,737.64	2,737.29	2,705.36	1.18
Underwriting Expenses	(2,378.68)	(2,377.39)	(2,445.83)	-2.80
Profit from Underwriting before Operating expenses	358.96	359.90	259.53	38.67
Operating expenses	(426.21)	(422.91)	(375.91)	12.50
Loss from Underwriting	(67.25)	(63.01)	(116.38)	-45.86
Investment Income	92.73	90.60	121.22	-25.26
Other Income	6.30	6.32	20.55	-69.25
Profit from Operation	31.78	33.91	25.39	33.56
Income Tax Revenue	0.34	0.34	(0.29)	216.23
Net Profit	32.12	34.25	25.10	36.45

The Company's underwriting income was 2,737.29 million Baht, increasing from last year for 31.93 million Baht or 1.18%. In meantime in 2017, underwriting expense was 2,377.39 million Baht, decreasing from last year for 68.44 million Baht or -2.80%. The Company's total underwriting profit before operating expenses was 359.90 million Baht, improving from last 2016 up to 38.67%. The main reason was derived from more application of indemnity management control in 2017, resulting in abatement of underwriting risk. In 2017, the Company's operating expense was 422.91 million Baht, increasing from last year for 12.50%. The main reason was derived from two parts. The first part was marketing in 2017 whereas the project of market expansion to more consumers caused increase in expense in the matter of advertising fee. Another part was personnel expense whereas the recruitment of personnel in various areas increased and mainly focused on innovation, resulting in loss of the Company from underwriting in the operation of 2017 for 63.01 million Baht and decreasing from last year for 45.86%. For revenue from investment in 2017, the Company's total revenue from investment was 90.60 million Baht, decreasing from 2016 around 30 million Baht, in line with the nature of market that requires the adjustment of investment value, particularly the investment in Stock Exchange that requires adjustment of fair value (mark to market) at the end of the year. Other revenues of the Company consist of other revenues of 6.32 million Baht, decreasing from 2016 for 20.65 million Baht. The main reason is the decrease in revenue from service charge, particularly in revenue from delivery of information to Road Accident Victims Protection Company Limited. In last year, RVP paid lower information expense, affecting every company. Another part was marked to market whereas exchange rate of investment of Laovivat Insurance Co., Ltd. was changed, resulting in the requirement of bookkeeping to recognize loss from exchange rate. In 2016, sale of the Company's automobiles of which their useful life was expired generated gain from the said sale. However in 2017, no sale of automobiles, other revenues then decreased. For turnover in 2017, the Company earned total operating profit of 33.91 million Baht, increasing from 2016 or 33.56% and earned net profit before tax for 2017 of 34.25 million Baht.

Mr. Jiraphant Asvatanakul informed to the meeting that TVI is one of the 314 companies that Certified Companies of Thailand's Private Sector Collective Action Coalition Against Corruption.

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

Miss Patthamaporn Napasirikulkit, the volunteer of Shareholder's Right Protection and the representative the representative from Thai Investors Association: inquired that what is the expense in the operating expenses at the increasing portion of service charge of supporting work around 24 million Baht?

Mr. Jiraphant Asvatanakul: Service charge of supporting work is the expense related to advertising and public relations in the portion that the Company mutually operated with the business partners and was indirectly paid to the advertising company, resulting in inability to record the account as advertising expense, for instance, advertising and public relations in cooperation with Tesco General Insurance Broker Co., Ltd., etc.

There was no more comment or 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 2017.

Agenda 3: To consider approving the Company's Balance Sheet, the Profit and Loss Statement for the Year Ended December 31, 2017

The Chairman proposed that the meeting to approve the Balance Sheet and the Profit and Loss Statement as at December 31, 2017 the financial statements were disclosed in the Annual Report 2017 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 2017 in details are as follow:

Financial position	Consolidated 2017	2017	2016	Change %
Cash and cash equivalents	240.6	237.4	228.9	3.71
Premium receivables	483.8	483.8	373.4	29.54
Reinsurance assets and Reinsurance from receivables contracts	528.0	528.4	534.0	-1.04
Investments in securities	3034.5	2984.7	2701.8	10.47
Property, buildings and equipment	292.1	284.8	288.1	-1.12
Other	642.6	689.1	727.5	-5.28
Total assets	5221.7	5208.2	4853.7	7.30
Due to reinsurers	507.5	507.5	480.1	5.72
Loss reserves and outstanding claims	1168.3	1168.2	1000.1	16.81
Premium reserve	1657.1	1656.1	1576.1	5.08
Other	706.0	705.4	692.9	1.80
Total liabilities	4038.9	4037.2	3749.1	7.69



Total equity	1182.8	1171.0	1104.6	6.01
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The Company has Capital Adequacy Ratio of 331.14 records as 31 December 2017.

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

Mr. Viroj Tongpitakkul, the shareholder: inquired that what is the portion of the stakeholders without controlling power of the subsidiary in profit and loss statement?

Somjai Khunnprasut, the auditor: clarified that due to Thaivivat Insurance Public Company Limited, has held shares in the subsidiary, Laovivat Insurance Co., Ltd., for 70%. Thus, the portion of stakeholders without controlling power of the subsidiary shall be profit and loss of other shareholders for another 30%.

There was no more comment or query; the Chairman then 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, 2017 with the following numbers of votes:

Approve ... 219,059,024 votes equal to 100% of all votes of shareholders in attendance and casting votes

Disapprove-.....votes

Abstain-..... votes

Void Ballot-..... 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 2017 from operating year 2017 at the rate of Baht 0.07 (seven satang) per share, totaling of 21,210,000 Baht. The Company had fixed the record date on May 2, 2018 for determining the right of Shareholders to receive dividend. The payment would be made on May 18,2018.

The Chairman asked if there were any queries or comments regarding the allocation of net profit for dividend payment for the Year 2017. 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 2017 and retained earnings as 0.07 (seven satang) per share with the following numbers of votes:

Approve ... 219,059,024 votes equal to 100% of all votes of shareholders in attendance and casting votes

Disapprove-.....votes

Abstain-..... votes

Void Ballot-..... votes

Agenda 5: To fix the remuneration of the directors for the year 2018.

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:

Details of Compensation	2018	2017	2016
1. Director's Bonus (Baht /Board)	3,480,000	3,480,000	3,480,000
Number of Directors (Person)	9	9	9
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
Meeting for attendant (Baht / Meeting / Person)			
1. The Board of Director			
- Chairman Mr. Chalaw Fuangaromya	30,000	20,000	20,000
- Director (There are 8 Directors)	20,000	15,000	15,000
2.The Audit Committee			
- Chairman Mr. Phisit Setthawong	20,000	15,000	15,000
- Committee Mrs.Pilai Piamphongsant Mrs.Pranee Phasipol	20,000	15,000	15,000
3. The Nomination and Remuneration Committee			
- Chairman Mr. Phisit Setthawong	20,000	15,000	-
- Committee Mrs.Pilai Piamphongsant Mr.Thawan Viranont	20,000	15,000	-



Mrs.Sutepee Asvatanakul			
4. The Investment Committee			
- Chairman Mr. Chalaw Fuangaromya	20,000	15,000	-
- Committee Mrs.Pranee Phasipol Mr.Jiraphant Asvatanakul	20,000	15,000	-

*No other compensation

The Chairman then asked if there were any queries or comments regarding the directors' remuneration for the year 2018.

Miss Patthamaporn Napisirikulkit, the volunteer of Shareholder's Right Protection and the representative from Thai Investors Association: inquired whether the director's pension of 4,120,000 Baht includes meeting allowance. If it is included, the word of "the director's remuneration" shall be represented with pension.

Mr. Jiraphant Asvatanakul: clarified that the amount of 4,120,000 Baht was the director's remuneration, including pension and meeting allowance.

There was no more comment or query; the Chairman then concluded the resolution as follows:

RESOLUTION: The meeting unanimously approved the remuneration of the directors for the year 2018 an amount not exceeding Baht 4,120,000 per annum with the following numbers of votes:

Approve ... 219,059,024 votes equal to 100% of all votes of shareholders in attendance and casting votes

Disapprove-.....votes

Abstain-..... votes

Void Ballot-..... 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. Chalaw Fuangaromya | Independent Director, Chairman and Chairman of Investment Committee |
| 2. Mrs. Pranee Phasipol | Independent Director, Audit Committee and Investment Committee |
| 3. Mr. Thawan Viranont | Director, Advisor of CEO and The Nomination and Remuneration 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 27, 2017 to January 31, 2018. However, there was neither proposal of Director nominee nor meeting agenda submitted to the Company.

The Board, therefore, propose to re-elect Mr. Chalaw Fuangaromya , Mrs. Pranee Phasipol and Mr. Thawan Viranont 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.**

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

Mr. Chalaw Fuangaromya

Approve ... 219,059,024 votes equal to 99.991633% of all votes of shareholders in attendance and casting votes

Disapprove-..... votes

Abstain-..... votes

Void Ballot-..... votes

Mrs. Pranee Phasipol

Approve ... 219,059,024 votes equal to 100% of all votes of shareholders in attendance and casting votes

Disapprove-.....votes

Abstain-..... votes

Void Ballot-..... votes

Mr.Thawan Viranont

Approve 219,059,024.. votes equal to 100% of all votes of shareholders in attendance and casting votes

Disapprove-.....votes

Abstain-.....votes

Void Ballot-..... votes

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

Mr. Jiraphant Asvatanakul reported this matter to the meeting that on May 30, 2017 the company has started operations Laovivat Insurance Company Limited which is an insurance company established in Laos whose 70% of its shares is owned by the Company. Therefore, the Company is required to begin adopting the consolidated financial statements for the operating results for 2017 onwards in order to comply with the laws. As a consequence of this accounting change, additional audit fees of 320,000 Baht were incurred during 2017 and therefore drove up the total annual audit fees for the year to 2,320,000 Baht instead of the original rate of 2,000,000 Baht, which had been approved earlier in the 2017 Annual General Meeting of Shareholders.

The Board of Directors has considered and agreed to propose that the Meeting approve the ratification of the increase in the annual audit fees for year 2017 as proposed on the grounds of the setup of the subsidiary and the compliance with the statutory requirement relevant to the consolidated financial statements.

RESOLUTION: The meeting unanimously approved the ratification of the increase in the annual audit fees for year 2017 as proposed with the following numbers of votes:

Approve 219,059,024.. votes equal to 100% of all votes of shareholders in

attendance and casting votes

Disapprove-.....votes

Abstain-.....votes

Void Ballot-..... votes

The EY Office Limited has been appointed, by the resolution of the 24/2017 Annual Ordinary General Meeting of shareholders, as the Company's auditor for the year 2017, which the auditors had completed their duty. The Audit Committee considers electing the auditor for 2018 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 and/or Miss Narissara Chausuwan 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 2018. The EY Office Limited has quoted the auditing fee for the year 2018 in an amount of Baht 2,390,000 or an increase of 3.02 %, as per following details:-

	Unit : Baht			
	2018	2017	Change	%
1. Fee for the annual financial statements ending 31 December	940,000	890,000	50,000	5.62
2. Fee for review of interim financial statements (3 quarters)	510,000	510,000	-	-
3. Fee for review the Risk-Based Capital (RBC) report for (Quarter 2)	160,000	160,000	-	-
4. Fee for review the Risk-Based Capital (RBC) report for (Quarter 4)	370,000	370,000	-	-
5. Fee for review and audit of consolidated financial statements	340,000	320,000	20,000	6.25
6. Fee for the review of other information	70,000	70,000	-	-
Total	2,390,000	2,320,000	70,000	3.02

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	4
Miss Ratchada Yongsawasvanich	4951	Nil
Mrs. Nonglak Pumnoi	4172	5
Miss Narissara Chaisuwan	4812	Nil



from EY Office Company Limited as the company's auditor. The 4 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 2,390,000- 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:

Mr. Viroj Tongpitakkul, the shareholder: inquired that what is the reason of the increase in audit fee of 70,000 Baht and why must audit fee be increased every year?

Miss Somjai Khunpasutr, the auditor: clarified that due to the increase in the Company's transaction in accompany with the new accounting standards, the auditor must operate in accordance with additional accounting standards and rules, resulting in more working hours of the auditor and causing increase in audit fee accordingly.

Miss Pranee Phasipol, the Audit Committee: clarified that the Audit Committee has also recognized on the significance of audit fee as the shareholders, and seriously negotiated audit fee with EY Office, and gained discount in the amount of almost one hundred thousand Baht. She would like to clarify about the inquiry issue whether the Company can change the auditor that due to more complication in particular nature of the accounting standard of insurance business than other industries, it is necessary for the auditor to be experienced in audit in accordance with the criteria of Governance Office particularly of Office of Insurance Commission which is always revised and added. Moreover, the Company contacted other audit firm in the same standard level to quote the price for comparison but no one quoted the price at all.

There was no more comment or query; the Chairman then concluded the resolution as follows:

RESOLUTION: The Meeting approve the ratification of the increase in the annual audit fees for year 2017 as proposed on the grounds of the setup of the subsidiary and the compliance with the statutory requirement relevant to the consolidated financial statements and resolved with unanimous votes that or Miss Somjai Khunnapasut and/or Miss Ratchada Yongsawasvanich and/or Mrs. Nonglak Pumnoi and/of Miss Narissara Chaisuwan of The EY Office Limited be appointed as the Company's auditor for the year 2018, with the audit fee in amount of Baht 2,390,000.-with the numbers of voting shares as follows:

Approve ... 218,953,424 votes	equal to 99.99% of all votes of shareholders in attendance and casting votes
Disapprove ... 105,600.....votes	equal to 0.01% of all votes of shareholders in attendance and casting votes
Abstain-..... votes	
Void Ballot-..... votes	

Agenda 8 To approve the amendment of Thaivivat Insurance Public Company Limited's Articles of Association.

Mr. Jiraphant Asvatanakul reported this matter to the meeting that according to Order of the Head of the National Council for Peace and Order No. 21/2560 On Amendments of Laws to Facilitate the Ease of Doing Business to amend Section 100 of the Public Limited Companies Act B.E. 2535 (1992). The order has resulted in the company to amend Thaivivat Insurance Public Company Limited's Articles of Association, Article 27 subject Shareholder's meeting.

The Board of Directors deemed it appropriate that the shareholders' meeting approves the amendment of Thaivivat Insurance Public Company Limited's Articles of Association Article 27. as follows:

Existing Provision	Proposed Amendment
<p>Article 27. The Board must arrange the shareholder's annual generating meeting within 4 months after the company's accounting period.</p> <p>Any other shareholder's meeting shall be referenced to as the Extraordinary Shareholder Meeting. The Board can arrange the Extraordinary Shareholder Meeting whenever they see fit or <u>any shareholders holding the aggregate amount of up to one-fifth (1/5) of all issued shares or at least twenty-five (25) shareholders holding the aggregate amount of up to one-tenth (1/10) of all issued shares, may request in writing to the Board of Directors for the holding of an Extraordinary Shareholder Meeting. The request shall clearly specify the reason for summoning the meeting. The Board of Directors shall call a meeting to take place within one (1) month from the date of receipt of the request.</u></p>	<p>Article 27. The Board must arrange the shareholder's annual generating meeting within 4 months after the company's accounting period.</p> <p>Any other shareholder's meeting shall be referenced to as the Extraordinary Shareholder Meeting. The Board can arrange the Extraordinary Shareholder Meeting whenever they see fit or <u>one or more shareholder(s) holding not less than ten (10) percent of the total issued shares may request in writing to the Board of Directors to hold an extraordinary meeting of shareholders at any time but they shall clearly specify reasons for such request in the notice. In such case, the Board of Directors must hold a meeting of shareholders within forty-five days from the date of receipt of the notice.</u></p> <p><u>In the case that the Board of Directors does not hold such meeting within a specified period, the shareholders who have submitted the request or other shareholders holding the aggregate Existing Provision Proposed Amendment number of shares as prescribed in this Article may hold the meeting by themselves within forty-five days from the lapse of the specified period. In this case, it shall be deemed that such shareholder's meeting is the meeting called by the Board of Directors. The</u></p>

	<p><u>Company shall be responsible for all necessary expenses incurring from the holding of the meeting and reasonable facilitation.</u></p> <p><u>In the case that the quorum of the meeting convened as requested by the shareholders cannot be formed as required by this Articles of Association, the shareholders who requested the meeting shall be jointly responsible for any expenses incurring from the convening of such meeting.</u></p>
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Opinion of the Board: The Board of Directors deemed it appropriate that the shareholders' meeting approves the amendment of Thaivivat Insurance Public Company Limited's Articles of Association. As well as authorize the Board of Directors or any person designated by the Board of Directors or by the authorized directors, to undertake any acts necessary for the amendment to the Company's Articles of Association, Article 27.

The Chairman asked the meeting if there were any queries or comments about the amendment of Company's Articles of Association, Article 27. There was no query; the Chairman then concluded the resolution as follows:

RESOLUTION: The Meeting approves the amendment of Thaivivat Insurance Public Company Limited's Articles of Association. As well as authorize the Board of Directors or any person designated by the Board of Directors or by the authorized directors, to undertake any acts necessary for the amendment to the Company's Articles of Association, Article 27. with the numbers of voting shares as follows:

Approve ...219,059,024..... votes	equal to 100% of all votes of shareholders in attendance and casting votes
Disapprove-.....votes	
Abstain-..... votes	
Void Ballot-..... votes	

Agenda 9 To Consider Other Matters

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

Since there were no other matters raised the Chairman informed the meeting that the 25th 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 16.22 hours.





(Mr.Chalaw Fuangaromya)
Chairman of the meeting



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