

[Translation]

**Minutes of the 2020 Annual General Meeting of Shareholders
Thai Group Holdings Public Company Limited**

The Meeting was held on Thursday, September 3, 2020 at 14.00 hrs., at the Meeting Room, 13th floor, Southeast Building, No. 315 Silom Road, Silom, Bangrak, Bangkok 10500.

Thai Group Holdings Public Company Limited (the “**Company**”) had set the Record Date of Monday, July 13, 2020 as to determine name of the shareholder eligible to attend the 2020 Annual General Meeting of Shareholders (the “**Meeting**”). The number of entitled shareholders on the Record Date (July 13, 2020) were 378 shareholders, holding a combined total of 752,097,832 shareholders.

Preliminary Proceeding before the Meeting

Ms. Chawandhorn Muangmee, Company Secretary informed that the shareholders of the voting procedures and vote counting as follows:

1. In casting votes, one (1) share shall have one (1) vote pursuant to Clause 35 of the Company’s Article of Association.
2. Vote counting in each agenda item shall be informed in two scenarios as follows:

2.1 In a case where a shareholder attends the Meeting in person or by proxy,

The Chairman shall request the Meeting to vote in each agenda item by asking a shareholder or proxy affix a mark one of “approved” or “disapproved” or “abstained” in a ballot of each agenda item. The Chairman shall ask whether any shareholder or proxy approves or disapproves or abstains from voting. If the shareholder or proxy approving or disapproving or abstaining from voting in the agenda item completes his/her vote, he or she shall be requested to raise his or her hand for the staff to collect all ballot and count the vote on a Barcode System. The vote counting shall be done by deducting the disapproving and abstaining votes, as well as void ballots (if any), from the total votes in the Meeting. Therefore, all remaining votes shall be deemed as approving votes.

Any vote cast in the following circumstance shall be considered void:

- 1) A ballot with marks in more than one box; or
 - 2) A ballot with a vote that has been crossed out without signature affixed; or
 - 3) The votes are divided (except for the votes of custodians)
- 2.2 In a case where a shareholder appointing a proxy to attend the Meeting has clearly cast his or her vote in each agenda item in the proxy form beforehand, the Company shall count the votes cast in the proxy form towards the resolution of such agenda item. As these votes have been collected and recorded for processing in advance in computer, the proxies attending the Meeting thus shall not receive ballots from the Company.
3. Details of the result of vote counting for each agenda item shall be summed up and announced to the Meeting before the Meeting adjourned.

4. Any shareholder or proxy, who arrives after the Meeting had begun, shall have the right to vote on the agenda item being considered and the subsequent agenda items only.
5. Before the voting of each agenda item, the Chairman shall invite the shareholders to ask questions on the related agenda. Any shareholder or proxy who would like to ask the question, shall raise the hand and ask via the microphone provided by the Company's staff.
6. Any shareholder or proxy who would like to leave the Meeting before it adjourned is required to return his or her ballots by dropping them in a designated box.
7. The next meeting of shareholders shall not have the agenda regarding the consideration and approval of the Minutes of the 2020 Annual General Meeting of Shareholders. The Company shall disclose the Minutes of the 2020 Annual General Meeting of Shareholders in Thai and English on the Company's website and through the information disclosure system of the Stock Exchange of Thailand (the "SET") within 14 days from the date of the Meeting. In addition, shareholders shall be given opportunity to make inquiries or give their comments regarding the Minutes of the Meeting.
8. The Company had provided an opportunity for shareholders to nominate qualified candidates for election as the Company's director during October 1, 2019 to December 30, 2019 pursuant to the criteria disclosed on the Company's website. However, no shareholder proposed any agenda for the Annual General Meeting nor was a candidate nominated for the Company's directorship. As such, there were 10 agenda items.

The Company Secretary informed that there were 33 shareholders attending in persons, representing 147,664 shares, and 25 shareholders attending by proxies, representing 742,450,359 shares, which in total amount to 58 shareholders, representing 742,598,023 shares, or equivalent to 98.7369 percent of the Company's total issued shares (The Company has a total of 752,097,832 shares). Hence, a quorum was constituted pursuant to the Company's Article of Association.

According to the spread of Covid-19, it is necessary to keep social distancing according to the guidance of the Ministry of Public Health. As such, Mr. Charoen Sirivadhanabhakdi, Chairman of the Board, attending the Meeting via conference call. Dr. Areepong Bhoocha-oom, Vice Chairman, had been assigned to be the Chairman of the Meeting.

Dr. Areepong Bhoocha-oom, the Chairman of the Meeting, gave a welcome speech to the shareholders and introduced to the Meeting the Directors, Management members, a representative of the legal counsel, auditor and representative being witnesses during the voting process. These persons were as follows:

Directors attending the Meeting

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| 1. Mr. Charoen Sirivadhanabhakdi | Chairman of the Board* |
| 2. Khunying Wanna Sirivadhanabhakdi | Vice Chairman of the Board* |
| 3. Mr. Chotiphat Bijananda | Director, Chief Executive Office, Chairman of Executive Board and Director of Nomination and Remuneration Committee* |
| 4. Mrs. Atinant Bijananda | Director and Executive Director* |
| 5. Mr. Thapana Sirivadhanabhakdi | Director and Director of the Corporate Governance Committee* |
| 6. Dr. Areepong Bhoocha-oom | Vice Chairman of the Board, Chairman of Corporate Governance Committee |

* Directors no. 1-5 attended the Meeting via Conference Call according to Emergency Decree on Electronic Meetings, B.E. 2563 (2020)

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| 7. | Dr. Kulpatra Sirodom | Independent Director, Chairman of the Audit Committee, Director of the Corporate Governance Committee |
| 8. | Mr. Yothin Pibulkasetkij | Independent Director, Chairman of the Nomination and Remuneration Committee and Director of the Audit Committee |
| 9. | Mr. Padungdej Indralak | Independent Director, director of the Audit Committee, Director of the Risk Management Committee and Director of the Nomination and Remuneration Committee |
| 10. | Pol. Gen. Jate Mongkolhutthi | Independent Director and Chairman of the Risk Management Committee |
| 11. | Dr. Somchai Sujjapongse | Director, Executive Director, Director of the Risk Management Committee and Director of the Corporate Governance Committee |
| 12. | Dr. Apichai Boontherawara | Director and Executive Director |

The Company has a total twelve (12) directors and twelve (12) directors of whom attended the Meeting, representing one hundred (100) percent of the Company's directors.

At present, the Company has five subcommittees, i.e. the Audit Committee, the Executive Board Committee, the Risk Management Committee, the Nomination and Remuneration Committee and the Corporate Governance Committee.

Advisors attending the Meeting

1. Dr. Kittiya Todhanakasem
2. Mr. Charamporn Jotikasthira

Executive attending the Meeting

Miss Fah Mahanavanont Senior Executive Vice President - Accounting, Finance and Business Support

Executive of the Company's Subsidiaries, engaged in the major businesses, attending the Meeting

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| 1. | Ms. Prettaya Sutchasila | President, Southeast Life Insurance Public Company Limited |
| 2. | Mr. Chiravuthi Bunyasiri | President, Southeast Insurance Public Company Limited |
| 3. | Mr. Trirong Butragaht | President, Southeast Capital Company Limited |

The Company's Auditor attending the Meeting: Mr. Chokchai Ngamwutkul, KPMG Phoomchai Audit Ltd.

External Legal Advisor who acted as the voting inspector attending the Meeting:

Ms. Pratumporn Somboonpoonpol Senior Associate - Weerawong, Chinnavat & Partners Ltd.

Representative from shareholders being witnesses during the voting process: the Chairman of the Meeting invited the shareholder to be the witness during the voting process, Mr. Chirakhachorn Chaturabatara volunteered to witness the counting votes.

The Meeting commenced

The Chairman of the Meeting commenced the Meeting to consider matters under the agenda item in the invitation delivered to the shareholders as follows:

Agenda 1 To acknowledge the report on Company's operating results for the year 2019

The Chairman of the Meeting assigned Mr. Anon Chonmaitree, Senior Vice President- Office of President to present overall of the Company in the year 2019 and Miss Fah Mahanavanont, Senior Executive Vice President - Accounting, Finance and Business Support, to report the operating result from the year 2019.

Senior Vice President - Office of President reported that today is the first time to meet the Company's investors since the Company has been listed in the Stock Exchange of Thailand (the "SET"). He reported the Company's signification changes in 2019 to the present as follows:

The Southeast Group ("**SEG group**") was started business after World War II when many foreign insurance companies closed their businesses. The founder of SEG group foresaw an opportunity and came together to establish the first Thai insurance company. Their mission was very simple which was to fix the situation by provide insurance protection for the Thais. Thus, SEG group was established and licensed by the Thai government on July 9, 1946 to provide insurance services under "Southeast Insurance Company Limited" which was the starting of SEG business. SEG business comprised of insurance, assurance, leasing and other subsidiaries i.e., S Sofin Co., Ltd., to develop technology for other companies in the Group.

Southeast Group has been listed in the SET on July 31, 2019 under Thai Group Holding Public Company Limited.

The Company has been listed in the SET by backdoor listing Thai Insurance Public Company Limited ("**TIC**"). As the result, TIC has been the Thai Group company. TIC's strategic is an innovative insurance company, focusing on digital marketing, and has developed many platforms for its customers to easily access its products and services.

However, to be the listed company in the SET and maintain the listing status, the Company is required to have the minority shareholders who collectively hold no less than 15 percent of the Company's paid-up capital (Free Float) and to eliminate the conflict of interest with INSURE, of which updated details are as follow:

- 1) The Company has Free Float of 7.35 percent of the Company's paid-up capital. However, to meet the free float requirement of 15 percent of the Company's paid-up capital, the Company would like to propose Agenda 9 to consider and approve the increase of the Company's registered capital. After the approval of registered capital increase and allocation of new ordinary shares (General Mandate), the Company subsequently arranges the allocation of new ordinary in the proper period. Currently, the Company has requested the SET to extend the completion of Free Float until the end of March 2021.
- 2) To eliminate the conflict of interest with INSURE, this matter would be presented in Agenda 2.

According to the Company's disclosure through SET regarding the Company's projects, would be updated as follows:

- Established SEG Capital Company Limited (currently, it has been changed the name to Southeast Money Company Limited), the Company's subsidiary which the Company hold 99.99 percent of shares, to operate business loan;
- Established SEG Money Company Limited, (currently, it has been changed the name to Southeast Money Retail Company Limited), the Company's subsidiary which Southeast Money Company Limited hold 99.99 percent of shares, to operate personal loan without collateral, regulated by the Bank of Thailand ("**BOT**") and on process of granting the License from BOT.

Business development would be summarized as follows:

- Established Southeast Property Company Limited, to manage the Group’s properties;
- Structured the major business companies and other subsidiaries;
- Established the joint venture company namely Sentric Consulting Company Limited, the Company holds 67 percent of shares, to operate for data analytics and market research for the Group company and other customers.

The Company has developed a structure and business of the group companies to support the growth according to the economic conditions by cooperate with leading business organization, i.e. the cooperation with PTT group under the project “Southeast Station” to be the center of financial and insurance advisor in PTT Gas Station and the cooperation with Assumption University (ABAC) to develop the courses relevant to insurance business that the group companies would recruit the qualified candidates to serve the companies.

With reference to Covid-19 situation, the Company has changed its strategy and operating scheme to operate business under this situation. The Company’s Board of Directors and Management has adjusted the strategy based on their fiduciary duties.

Moreover, the Company also created social responsibility through various activities, i.e. to promote good health, safety, education and culture. During Covid-19 situation, the Company also had activities to support its employees, customers, partners and society.

Miss Fah Mahanavanont - SEVP, Accounting, Finance and Business Support, informed the Meeting that a summary of the Company’s operating results and major changes in 2019 could be found in the 2019 Annual Report, which had been electrically sent to the shareholders via QR code. SEVP- Accounting, Finance and Business Support then reported the Company’s operating result for the year 2019 to the Meeting of which would be summarized as follows:

Statement of Financial Position and Profit and Loss

Important Financial Information	Million Baht	Increase from 2018 (percent)
Total Asset	90,992	4
Total Liability	75,761	1.9
Equity	15,231	16.0
Investment Cost	59,701	10.1
Asset for rent under operating lease	12,614	6.1

Asset size divided by sector (before Related Party Transaction)

Unit: Million Baht		
Sector	2019	2018
Life Insurance	54,502	50,303
Non-life insurance	18,634	21,568
Leasing	17,153	16,346
Others	10,795	8,608

Total Revenue

As at ended of the year 2019, the Company's total revenue was Baht 19,476 million, a decreased of 22.4 percent from the previous year which recorded at Baht 25,096 million. The revenue proportion of each sector could be divided as follows:

Sector	2019	2018
Life Insurance	41%	57%
Non-life insurance	39%	27%
Leasing	18%	16%
Others	2%	0.5%

- Although the first-year premium for life insurance contributed from Bank and Financial institution (Banca) was declined, the growth of Southeast Assurance Public Company Limited (SELIC) was 17.0 percent.
- In the year 2019, the Company recorded net profit of Baht 279 million which was decreased from the previous year due to an increase of motor insurance claim. The Return on Equity (ROE) of the Company was equal to 2.0 percent.

Corporate Governance

The Company adheres to and places importance on conducting business in compliance with the corporate governance principles and with transparency and fairness. It is considered an important part of the management of the company. The Management also aware of the corruption problems that may arise from the operations and dealing with stakeholders which may affect the Company's operation. The Company has therefore established Anti-Corruption Policy and Whistleblowing Policy to provide a clear guideline and a channel for reporting clues/complain of fraud and misconduct with regular monitoring of the implementation of these policies.

The company is on the process of preparation and announcement the "Southeast Declaration" under "Zero Tolerance against Corruption" program, focusing on the anti-corruption of directors, executives and all employees. Moreover, the Company assigned the representatives to attend the course Road to Join Collective Action Coalition Against Corruption ("CAC") organized by Thai Institute of Directors in order to ensure readiness before joining CAC.

The Chairman of the Meeting then asked the meeting if there were any questions or suggestions.

Mr. Thitipong Sophonudomporn, a shareholder, asked the reason why the operating result of non-life insurance was decreased and an effect of economic condition on the 2020 operating result.

The Chairman of the Meeting assigned the Managing Directors of Southeast Insurance Public Company Limited ("SEIC"), to explain.

The Managing Director of SEIC explained that the proportion of the Company's car insurance is 70 percent, which is higher than other types of insurances, and due to an expansion of SEIC business that may cause some error on the operating system which has been adjusted. It was expected that the Company's performance for the next year would be improved.

Mr. Anu Wongsarakij, a shareholder, asked the decrease of operating result of three major businesses.

The Chairman of the Meeting assigned the Managing Directors of three subsidiaries, engaged in major businesses, to explain.

The Managing Director of SELIC explained that SELIC had plan to reduce the short-term product. Since 2018, SELIC focused on the short-term product or high return product (single premium), through Financial Institutions in order to increase the market share. Although there was high return to the insured but it had a negative impact on SELIC. As such, SELIC has adjusted a proportion of insurance by increase of the long-term insurance product.

The Managing Director of SECAP explained that the 2020 operating result is expected be equal to the year 2019. With reference to the market share of car leasing in the year 2019, SECAP was the 1st position in the market. As cconsidering next year economic outlook, it was expected to adversely affect business operations. However, SECAP has reduced the operational cost in order to increase shareholder equity. If the economic conditions next year are likely to improve, the company will continue to consider business expansion.

The Managing Director of SEIC explained that during the year 2019 and 2020, SEIC has focused on motor compensation cost and has set premium price according to an actual cost. Due to the slowdown in car business, at the beginning of the year, the premium from motor was declined. However, it was expected that the loss ratio and combined ratio would be reduced due to the reduction of claim and operational cost. Moreover, SEIC's risk management has been improving that caused the lower Capital Adequacy Ratio ("CAR"). The claims and premiums were decrease during Covid-19 but both figures were slightly increase in the past 1-2 months.

Moreover, SEIC started using technology for operational to improve an internal control. As planned, the operating result for the year 2020 would be better than 2019. However, the adjusted proportion of motor and non-motor to be more focus on non-motor. It was expected that the proportion of non-motor insurance would be higher than motor insurance in next year.

The Chief Executive Office explained that in the past year, the economic conditions were contracted. It caused the lower income from the life insurance business, but it is expected that in 2020, the Company would be able to gain more profit for its shareholders.

Mr. Anu Wongsarakij, a shareholder, asked an investment policy.

Chief Executive Office explained that the decrease of interest rate has affected the Company's investment but the Company has a diversified investments, i.e. common stocks and various funds, to diversify risk from the lower interest rate.

This Agenda is for acknowledgement and voting is not required.

Resolution: The Meeting acknowledged the report on Company's operating results for the year 2019.

Agenda 2 To acknowledge the operational plan from the company being listed on the Stock Exchange of Thailand, Subject: Eliminating conflicts of interest with Indara Insurance Public Company Limited ("INSURE")

The Chairman of the Meeting assigned Mr. Anon Chonmaitree, Senior Vice President- Office of President to report this agenda.

Senior Vice President - Office of President reported that the Company has to follow the operation plan after the company is listed on the SET regarding the elimination of conflicts of interest with INSURE. On May 19, 2020, the Company submitted the report in the result of Tender Offer (Form 256-9) of INSURE to the Security and Exchange Commission ("SEC") and the SET. The Company purchase all shares of INSURE through Rod Dee Det Auto Company Limited ("RDD"), the Company's subsidiary which the Company holds 99.99 percent of all

shares. As such, the Company hold 75.06 percent of total issued shares of INSURE. The Company intended to operate with trenchancy and prevention the conflict of interest. The measure and guideline would be prepared in order to completely prevent the conflict of interest according to maintain the listing status in the SET.

The Chairman of the Meeting then asked the meeting if there were any questions or suggestions.

Mr. Thitipong Sophonudomporn, a shareholder, inquired the nature of conflict, how to resolve the conflict and any issues needed to be further addressed.

The Chief Executive Office explained that TCC Group originally held 60% of shares in INSURE. After that, Southeast Company Limited submitted a proposal to acquired Thai Insurance Public Company Limited (“**TIC**”) by establishment of Thai Group Holdings Public Company Limited to purchase all securities from TIC and accepted Entire Business Transfer from Southeast Company Limited. The Company has been the listing company in SET on July 31, 2019 and it was supposed that ccompanies in the TCC Group is the major shareholder of the Company and INSURE that may have a special interest in a particular company. It would be caused inequality to the minority shareholders of both companies.

In 2020, the Company has acquired all shares of INSURE through Rod Dee Det Auto Co., Ltd. (“**RDD**”) (the Company hold almost 100% of shares in RDD) subsequently, both INSURE and TIC are the subsidiary of Thai Group Holdings.

The Company has a policy to operate non-life in different business channel, i.e. TIC focuses on doing digital business (Digital Insurance), which is the sale of insurance through Internet / Mobile and Southeast Insurance Public Company Limited (SEIC) conducts insurance business through regular channels. The next step is to categorize the insurance business between the INSURE and SEIC and the progress regarding this matter to be informed the shareholders, accordingly.

Mr. Anu Wongsarakij, a shareholder, asked the reason of using RDD to purchase shares in INSURE.

The Chief Executive Office explained that the purchasing shares of INSURE through RDD would be reduce the transaction process since the Company is the listed company.

This Agenda is for acknowledgement and voting is not required.

Resolution: The Meeting acknowledge the operational plan from the company being listed on the Stock Exchange of Thailand, Subject: Eliminating conflicts of interest with Indara Insurance Public Company Limited ("INSURE").

Agenda 3 To Consider and approve the Financial Statements for the year ended December 31, 2019

The Chairman of the Meeting assigned Miss Fah Mahanavanont, Senior Executive Vice President - Accounting, Finance and Business Support, to report the Financial statements for the year ended December 31, 2019 which could be summarized as follows:

In compliance with Article 36 (2) of the Company’s Articles of Association stipulates that the Annual General Meeting of Shareholders shall consider and approve the Financial Statements, the Shareholders’ meeting should approve the Company’s financial statements for the year ended December 31, 2019, which are included in the Company’s 2019 Annual Report. The Company’s Financial Statements which was duly audited by the Company’s auditor from KPMG Phoomchai Audit Ltd. and reviewed by the Company’s Audit Committee can be summarized as follows:

Unit: Baht

	Company Financial Statements	Consolidated Financial Statements
Total assets	9,254,812,079	90,992,672,836
Total liabilities	6,046,959,100	75,761,369,025
Total revenue	248,240,346	23,740,126,279
Net profit*	65,452,783	304,917,794
Earnings per share	0.20	0.41

* Attributable to the Company's shareholders

The Chairman of the Meeting then asked the meeting if there were any questions or suggestions.

Mr. Thitipong Sophonudomporn, a shareholder, asked the detail in Annual Report (Thai) as follows:

1. Page 143 -Leasehold rights
2. Page 145 -Statement of comprehensive income regarding net benefits payment and insurance claims expenses, other underwriting expenses and loss on revaluation of derivative

Senior Executive Vice President - Accounting, Finance and Business Support explained as following details:

- SELIC has been granted the leasehold right, located in Surawong Road, since 2019 for property development.
- With reference to net benefits payment and insurance claims expenses of SELIC, the amount was paid according to the due date of policy and surrender policy.
- With reference to non-life insurance business, other underwriting expenses was from a proportion adjustment of non- motor and motor insurance, caused higher figure than last year.
- Loss on revaluation of derivative was from an investment in foreign divertive and from the Foreign Exchange Rate (FX) at the end of year.

Mr. Anu Wongsarakij, a shareholder, asked the following questions:

1. CAR of SEIC
2. The lower in value of inventories and properties foreclosed
3. Why the value of properties available-for-sale was higher (SECAP)
4. Impact from the implementation of TFRS 9, TFRS 16 and provision for employee benefits

Senior Executive Vice President - Accounting, Finance and Business Support explained as following details:

- As of the end of 2019, CAR of SEIC was 164 percent, higher than the OIC's requirement.
- With reference to income from selling asset was from the selling car of which lease contract was expired, in the previous year, the expired leasing was lower that caused the lower cars in stock and the price of second hand car was lower.
- The Company's value of properties available-for-sale was higher due to the good management on investment that caused the increase of unrealized gain.

- Normally, TFRS 16, Leases, is a model for lessees. The Company has a minor effect or less than 1% of the total asset. The lessor company would not have any impact. TFRS9, Financial Instrument, impacts on some parts of the operating of financial institution and insurance. However, the Federation of Accounting Professions launched the guideline for insurance company to relieve the insurance business operators which has less impact on the operation of the insurance companies.
- The Company and insurance companies apply the different accounting standard. The Company applied TFRS 9 and TFRS 16 since Q1/2020. As at day 1 of TFRS implementation, there was impact on unrealized gain that already adjusted to equity and minor impact on Statement of comprehensive income. The Company also set provision for employee benefits since Q2/2019.

Mr. Pramote Sibrattankul, a shareholder, asked CAR and Combine Ratio of SEIC

Senior Executive Vice President - Accounting, Finance and Business Support explained as following details:

	2020 (Q 1/2563)	2019 (December 2562)
CAR	134%	164%
Combine Ratio	113%	127%

The Chairman of the Meeting therefore proposed that the Meeting consider and approve the Company's audited Financial Statements for the year ended December 31, 2019. This agenda requires the approval of the Meeting by a majority vote of shareholders attending and casting their votes at the Meeting.

Resolution: after due consideration, the Meeting resolved that the Company's audited financial statements for the year ended December 31, 2019 be approved, as proposed, by a majority vote of shareholders attending and casting their votes at the Meeting as follows:

Approved	742,599,633	Votes,	Equivalent to	99.9999%
Disapproved	400	Vote,	Equivalent to	0.0001%
Abstained	100	Vote		
Voided ballot	0	Vote		

Agenda 4 To Consider and approve the allocation of profit and no dividend payment for the year 2019

The Chairman of the Meeting assigned Miss Fah Mahanavanont, Senior Executive Vice President - Accounting, Finance and Business Support, to report the allocation of profit and no dividend payment for the year 2019 as follows:

In compliance with Article 36 (3) of the Company's Articles of Association stipulates that the Annual General Meeting of Shareholders shall consider and allocate profit, Article 48 of the Company's Articles of Association stipulates that the Company must allocate, as the reserve, not less than 5 percent of the annual net profit less accumulated deficit (if any) until the reserve is not less than 10 percent of the registered capital, as of the year ended December 31, 2019, the company has net profit of 65,452,783 Baht and the Company has allocated legal reserve as a percentage of 5 of the net profits, equivalent to Baht 3,272,639.

According to the Dividend Policy of the Company, a total dividend from its separate financial statements of not less than 50 percent of net profit after tax and after the appropriation of required legal reserve and other reserves (if any) but not have the retained loss in equity. However, the Company's Board of Directors shall consider the dividend payment, and may amend the dividend policy, by taking into account reserves for debt payment, capital

investment for business expansion, changing market conditions or as required to manage the company's future cash flow. In addition, the company has a plan to expand the business for the group company thus has to reserve funds to support the business expansion for the subsidiaries and also for the company business expansion to create sustainable growth for the Group. Therefore, no dividend payment for the year 2019.

In this regard, the Board of Directors deems it appropriate to propose that the Meeting consider and approve the allocation of profit and no dividend payment for the year 2019 of which details are appeared in the 2019 Annual Report distributed to the shareholders.

The Chairman of the Meeting then asked the meeting if there were any questions or suggestions.

Mr. Thitipong Sophonudomporn, a shareholder, asked the dividend payment on next year

The Chief Executive Office explained that the dividend payment of the next year would be based on operating result

The Chairman of the Meeting therefore proposed that the Meeting consider and approve the Company's audited Financial Statements for the year ended December 31, 2019. This agenda requires the approval of the Meeting by a majority vote of shareholders attending and casting their votes at the Meeting.

Resolution: after due consideration, the Meeting resolved that the allocation of the profit and no dividend payment for the year 2019 be approved, as proposed, by a majority vote of shareholders attending and casting their votes at the Meeting as follows:

Approved	742,599,633	Votes,	Equivalent to	99.9999%
Disapproved	400	Vote,	Equivalent to	0.0001%
Abstained	100	Vote		
Voided ballot	0	Vote		

Agenda 5 To consider and approve an election of directors in replacement of those who are retired by rotation

The Chairman of the Meeting informed that according to the Good Corporate Governance, the four retiring directors, namely Mr. Chotiphat Bijananda, Mrs. Atinant Bijananda, Dr. Kulpatra Sirodom and Pol. Gen. Jate Mongkolhutthi have intention to leave the Meeting during this agenda item and subsequently, assigned Mr. Yothin Pibulkasetkij, Chairman of the Nomination and Remuneration Committee, to report this agenda as follows:

Pursuant to the Section 71 of the Public Limited Company Act B.E. 2535 (1992) (as amended) (the "PLCA"), Article 36 (4) and Article 18 of the Company's Articles of Association, at every annual general meeting, one-third (1/3) of the directors, or, if their number is not a multiple of three, then the number nearest to one-third (1/3), shall retire from office. A retiring director may be re-elected by the meeting of the shareholders. In the first and second year, the retired directors would be from drawing method and in every subsequent year, the directors who have been longest term of office shall be retired directors.

Currently, there were twelve (12) directors. The following four (4) directors are due to retired this year:

1. Mr. Chotiphat Bijananda Executive Director
2. Mrs. Atinant Bijananda Executive Director
3. Mrs. Kulpatra Sirodom Independent Director
4. Pol. Gen. Jate Mongkolhutthi Independent Director

The Company had provided an opportunity for shareholders to nominate qualified candidates for election as the Company's director during October 1, 2019 to December 30, 2019 pursuant to the criteria disclosed on the Company's website. However, no shareholder proposed any agenda for the Annual General Meeting nor was a candidate nominated for the Company's directorship.

The Board of Directors, excluding the directors with conflicts of interest in the agenda, has agreed with the suggestion of the Nomination and Remuneration Committee, which has carefully considered the qualifications beneficial to the Company's operation and the board skill matrix. The Nomination and Remuneration Committee is of the opinion that all retiring directors possess complete qualifications with no prohibited attribute as defined in the legal provisions currently applied for the Company. They have knowledge, competencies and experiences in the Company's related business operations; have performed their duties with accountability and integrity; and have contributed greatly to the operations of the Company throughout their term. The Nomination and Remuneration Committee has also considered and has not yet found any substitute. Thus, the shareholders' meeting should re-elect the retiring directors for another term.

Information of individuals nominated as the directors to replace directors retired by rotation as well as the qualifications of the Independent Director of the Company was delivered to the Company's shareholders together with this invitation to the 2020 Annual General Meeting.

As for Dr. Kulpatra Sirodom and Pol. Gen. Jate Mongkolhutthi, the independent directors, the Board of Directors, excluding directors with conflict of interest in the agenda, has jointly considered and is of the view that they have possessed all the required qualifications to be Independent Director in accordance with the prescribed qualification of the Independent Director of the Company and pursuant the relevant rules and has full capacity to express his opinion independently.

The Chairman of the Meeting then asked the meeting if there were any questions or suggestions but none of the shareholders replied.

The Chairman of the Meeting therefore proposed that the Meeting consider and approve the election of each of the directors to replace those retired by rotation. This agenda requires the approval of the Meeting by a majority vote of shareholders attending and casting the votes at the Meeting of each director as follows:

1. Mr. Chotiphat Bijananda

Resolution: after due consideration, the Meeting resolved that the re-election of Mr. Chotiphat Bijananda as the Company's director for another term be approved, as proposed, by a majority vote of shareholders attending and casting their votes at the Meeting as follows:

Approved	742,600,033	Votes,	Equivalent to	100.0000%
Disapproved	0	Vote,	Equivalent to	0.0000%
Abstained	100	Votes		
Voided ballot	0	Vote		

2. Mrs. Atinant Bijananda

Resolution: after due consideration, the Meeting resolved that the re-election of Mrs. Atinant Bijananda as the Company's director for another term be approved, as proposed, by a majority vote of shareholders attending and casting their votes at the Meeting as follows:

Approved	742,600,033	Votes,	Equivalent to	100.0000%
Disapproved	0	Vote,	Equivalent to	0.0000%
Abstained	100	Votes		
Voided ballot	0	Vote		

3. Dr. Kulpatra Sirodom

Resolution: after due consideration, the Meeting resolved that the re-election of Dr. Kulpatra Sirodom as the Company's director for another term be approved, as proposed, by a majority vote of shareholders attending and casting their votes at the Meeting as follows:

Approved	742,600,033	Votes,	Equivalent to	100.0000%
Disapproved	100	Votes,	Equivalent to	0.0000%
Abstained	0	Vote		
Voided ballot	0	Vote		

4. Pol. Gen. Jate Mongkolhutthi

Resolution: after due consideration, the Meeting resolved that the re-election of Pol. Gen. Jate Mongkolhutthi as the Company's director for another term be approved, as proposed, by a majority vote of shareholders attending and casting their votes at the Meeting as follows:

Approved	742,600,033	Votes,	Equivalent to	100.0000%
Disapproved	100	Votes,	Equivalent to	0.0000%
Abstained	0	Vote		
Voided ballot	0	Vote		

Agenda 6 To consider and approve the directors' remuneration for the years 2020

The Chairman of the Meeting assigned Mr. Yothin Pibulkasetkij, Chairman of the Nomination and Remuneration Committee, to report this agenda as follows:

Pursuant to the Article 22 and Article 36 (5) of the Company's Articles of Association, the Board of Directors is entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses or other forms of remuneration, and pension and remuneration shall be awarded to the directors depending on resolution of the shareholders' meeting.

The Board of Directors considered as proposed by the Nomination and Remuneration Committee, which has thoroughly considered various factors and comparison of directors' remuneration of other Company with equivalent business size and structure. Additionally, the Committee has considered that the rates and components of directors' remuneration should reflect the value of knowledge and competency of the directors, which help the Company Subsidiaries to achieve a sustainable business operation. Thus, the Board of Directors proposes to the shareholders should approve the remuneration for directors for the year 2020 (excluding directors' bonus) in the total of not exceeding Baht 8,000,000. However, the remuneration will not affect the rights of directors in receiving the remuneration and / or benefits as an employee or company employee.

The details of remuneration to be paid as the Meeting Fee (same rate as the year 2019) could be summarized as follows:

Components of remuneration	2020 (Propose)	2019	2018
1. Remuneration for Director			
- Chairman of the Board	70,000	70,000	70,000
- Vice Chairman of the Board	50,000	50,000	50,000
- Director	40,000	40,000	40,000
2. Remuneration of Audit Committee			
- Chairman of Audit Committee	50,000	50,000	50,000
- Director	40,000	40,000	40,000

Components of remuneration	2020 (Propose)	2019	2018
3. Remuneration for Sub-committee*			
- Chairman	40,000	40,000	40,000
- Director	30,000	30,000	30,000

*Sub-committee: Risk Management Committee, Nomination and Remuneration Committee, Corporate Governance Committee

- No other benefits
- Member of Board of Directors who are as also the Executive of the Company shall receive monthly salary from the Company as the Company's employee.
- Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi have expressed their intention to not receive any remuneration for the year 2020.

For the year 2019, the Company paid the remuneration of Directors and sub-committee namely Audit Committee at amount of Baht 5,290,000 according to remuneration criteria approved by the 2019 Annual General Meeting of Shareholders. (Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi would not receive the 2019 remuneration.)

The Chairman of the Meeting then asked the meeting if there were any questions or suggestions.

Mr. Anu Wongsarakij, a shareholder, asked the following questions:

1. The frequency of the Board of Directors' Meeting in 2019
2. The bonus for Board members in 2020
3. Directors who serve many sub-committees, they would receive remuneration from all sub-committees.

The Chairman of Remuneration and Nomination Committee answered that in 2020, there is no policy to pay bonus to the member of the Board.

The Chairman of the Meeting explained the following details:

- The Company has set an annual calendar for Board of Directors' Meeting every quarter but the additional meeting would be called subject to any urgent matters. In 2019, there were 9 meetings because it was the first year of being the listing company in the SET.
- There is no monthly fee for the Board member.
- The Board member would receive the meeting fee at every sub-committee.

Mr. Anu Wongsarakij, a shareholder, asked the reason why Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi have expressed their intention to not received any remuneration.

The Chairman of the Board answered that Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi have their intention to distribute their remuneration to the Company.

The Chairman of the Meeting therefore proposed that the Meeting consider and approve the directors' remuneration for the years 2020. This agenda requires the approval of the Meeting by the vote of not less than two-thirds (2/3) of the total votes of shareholders attending the meeting as follows:

Resolution: after due consideration, the Meeting resolved that directors' remuneration for the year 2020 be approved, as proposed, by the vote of not less than two-thirds (2/3) of the total votes of shareholders attending the meeting as follows:

Approved	742,600,033	Votes,	Equivalent to	100.0000%
Disapproved	0	Votes,	Equivalent to	0.0000%
Abstained	100	Vote	Equivalent to	0.0000%
Voided ballot	0	Vote		

Agenda 7 To consider and appoint auditors and fix their remuneration for the year 2020

The Chairman of the Meeting assigned Dr. Kulpatra Sirodom, Chairman of the Audit Committee, report this agenda as follows:

Pursuant to the Public Limited Company Act B.E. 2535 (1992) (as amended) (the “**PLCA**”), Article 36 (6) and Article 42 of the Company’s Article of Association, the annual general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year.

The Audit Committee to propose the appointment of KPMG Phoomchai Audit Ltd. (“**KPMG**”) to be the auditor of the Company for the fiscal year 2020 as KPMG has a good understanding of the Company’s business, strong auditing experience and complete the work in timeline.

The Board of Directors has considered and approved, as proposed by Audit Committee, that it is appropriate to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the appointment of the auditors from KPMG to be the auditors of the Company for the year 2020 and fixing the audit fee for the year 2020 with details as follow:

1. Appointment of the following auditors from KPMG to be the auditors of the Company for the year 2020:

Name of Auditor	CPA License no.	Year(s) as the auditor of the Company
1. Mr. Chokechai Ngamwuitikul	9728	1 year (has been appointed in 2019)
2. Mr. Chanchai Sakulkoedsin	6827	1 year (has been appointed in 2019)
3. Miss Pantip Gulsantithamrong	4208	1 year (has been appointed in 2019)

to singly act as the auditor and give opinion on the Company’s financial statements. In the absence of the above-named auditors, KPMG is authorized to identify one other Certified Public Accountant within KPMG to carry out the work.

It is noted that KPMG and auditors named above are the auditors approved by the Office of the Securities and Exchange Commission, and have no relationship with, or any interest in, the Company, its subsidiaries, management, major shareholders or their respective related persons in the manner which may have affected their independent performance of auditing duties. Information of the proposed auditors for the year 2020 are delivered to the Company’s shareholders together with this invitation to the 2020 Annual General Meeting.

The auditor of the Company and the auditor of its subsidiary and its affiliate are of the same auditing firm. However, the Board of Directors will ensure that the consolidated financial statements will be completed on a timely basis.

2. Fixing the audit fee for the year 2020 which is appropriate and consistent with the increase in the Company's businesses and number of transactions as follows:

- | | |
|--|----------------|
| 1) Annual Audit Fee for the Company | Baht 1,870,000 |
| 2) Quarterly Financial Statements review | Baht 1,650,000 |
| 3) Other Fee | -None- |

2020 (Propose)	2019	Increase/(Decrease)
Baht 3,520,000	Baht 2,905,000	21%

KPMG is the auditor of the Company's subsidiaries (8 companies) with the total audit fee of Baht 12,660,000 (2% decrease from the year 2019).

The Chairman of the Meeting then asked the meeting if there were any questions or suggestions.

Mr. Anu Wongsarakij, a shareholder, asked the reason of an increase of audit fee in 2020.

The Chairman of Audit Committee explained that the audit fee for the year 2019 is the half year fee since the Company listed in the SET (July – December 2019) but the proposed 2020 audit fee is full-year fee.

The Chairman of the Meeting therefore propose that the Meeting consider and approve the appointment of the auditors and fix their remuneration for the year 2020. This agenda requires the approval of the Meeting by a majority vote of shareholders attending and casting the votes at the Meeting.

Resolution: after due consideration, the Meeting resolved that the appointment of the auditors and fix their remuneration for the year 2020 be approved, as proposed, by a majority vote of shareholders attending and casting the votes at the Meeting as follows:

Approved	742,599,933	Votes,	Equivalent to	100.0000%
Disapproved	100	Votes,	Equivalent to	0.0000%
Abstained	100	Vote		
Voided ballot	0	Vote		

Agenda 8 To consider and approve the decrease of the registered capital of the Company and the amendment to Clause 4 of the Memorandum of Association the Company (Registered Capital) according to the decrease of the Company's registered capital

The Chairman of the Meeting assigned Ms. Chawandhorn Muangmee, the Company Secretary, to report this agenda as follow:

Pursuant to the Public Limited Company Act B.E. 2535 (1992) (as amended) (the "PLCA"), the Company would be able to increase its registered capital when all shares have been sold and fully paid-up. The Company's registered capital of Baht 7,536,401,860 divided to 753,640,186 shares. The issued capital and fully paid of 752,097,832 shares and the remaining ordinary shares of 1,542,354 shares, not reserved to support any rights. The Board of Directors consider and approve the Company to decrease its registered by eliminating of 1,542,354 ordinary shares which have not been sold, with a par value of Baht 10.00 each and to amend Clause 4 of the Memorandum of Association of the Company (Registered Capital) to be read as follows:

“Clause 4 Registered Capital	7,520,978,320 Baht	(seven thousand five hundred twenty million nine hundred seventy eight thousand three hundred twenty Baht)
Divided to	752,097,832 Shares	(seven hundred fifty two million ninety seven thousand eight hundred thirty two shares)
Par value of	10.00 Baht	(ten Baht)
Comprised of		
Ordinary shares	752,097,832 shares	(seven hundred fifty two million ninety seven thousand eight hundred thirty two shares)
Preferred shares	-None -	(-)”

As such, to authorize the Board of Directors or the Board of Directors or the authorized director acting on behalf of the company has the power to take any action as necessary and in relation to the Capital decrease of the registered capital and the amendment to Clause 4 of the Memorandum of Association of the Company (Registered Capital) and to approve the authorization to the Board of Directors to make any amendment according to the order, recommendation or opinion of the Registrar of the Department of Business Development, Ministry of Commerce.

The Chairman of the Meeting then asked the meeting if there were any questions or suggestions, but none of the shareholders replied.

The Chairman of the Meeting proposed the Meeting to consider and approve the decrease of registered capital of the Company of Baht 15,423,540, from Baht 7,536,401,860 to Baht 7,520,978,320 by eliminating of 1,542,354 ordinary shares which have not been sold with par value of Baht 10.00 each. The resolution for this Agenda requires a vote of not less than three-fourths (3/4) of total number of votes of shareholders attending the meeting.

Resolution: after due consideration, the Meeting resolved that the decrease of registered capital of the Company of Baht 15,423,540, from Baht 7,536,401,860 to Baht 7,520,978,320 by eliminating of 1,542,354 ordinary shares which have not been sold with par value of Baht 10.00 each, the amendment to Clause 4 in the Memorandum of Association of the Company (Registered Capital) and to authorize the Board of Directors or the Board of Directors or the authorized director to make any amendment according to the order, recommendation or opinion of the Registrar of the Department of Business Development, Ministry of Commerce, be approved as proposed, by a vote of not less than three-fourths of total number of votes of shareholders attending the meeting as follows:

Approved	742,600,032	Votes,	Equivalent to	100.0000%
Disapproved	1	Vote,	Equivalent to	0.0000%
Abstained	100	Votes	Equivalent to	0.0000%
Voided ballot	0	Vote		

Agenda 9 To consider and approve the increase capital of the registered capital of the company and amendment to Clause 4 of the Company’s Memorandum of Association (Registered Capital) in order to be in line with the company's capital increase

The Chairman of the Meeting assigned Ms. Chawandhorn Muangmee, the Company Secretary, to report this agenda as follow:

According to the regulation of being listed company status in the SET, the Company is required to have the minority shareholders who collectively hold no less than 15% (Free Float) of the Company’s paid-up capital. At present, the Company’s free float of 7.35%. As such, the Company could implement by;

1. The sale of existing shares of major shareholders
2. The increase of registered capital by selling to Private Placement and/ or general investors

Currently, the management considered both guidelines in order to enable the company to comply with the criteria for maintaining the status as set by the Stock Exchange of Thailand. It also increases the flexibility in management if the company needs to use additional funds to expand and support the business in the future.

The Board of Directors proposed to the shareholders to consider and approve the increase of the company's registered capital by General Mandate and the amendment of Clause 4 in the Memorandum of Association of the Company (Registered Capital) to comply with the increase of the registered capital of the Company of Baht 4,512,586,980 from the original registered capital of Baht 7,520,978,320 to the new registered capital in the amount of Baht 12,033,565,300 by issuing 451,258,698 new ordinary shares with a par value of Baht 10.00 each and the amendment of Clause 4 in the Company's Memorandum of Association (Registered Capital). As such, it is deemed appropriate to amend Clause 4 in the Company’s Memorandum of Association (Registered Capital) to be read as follows:

“Clause 4 Registered Capital	12,033,565,300 Baht	(twelve thousand thirty three million five hundred sixty five thousand three hundred Baht)
Divided to	1,203,356,530 Shares	(one thousand two hundred three million three hundred fifty six thousand five hundred thirty shares)
Par value	10.00 Baht	(ten Baht)
Comprised of		
Ordinary shares	1,203,356,530 shares	(one thousand two hundred three million three hundred fifty six thousand five hundred thirty shares)
Preferred shares	-None -	(-)”

by allocation of the additional ordinary shares of the Company under General Mandate as follows:

- Method 1:** Allocation of not more than 225,629,349 new ordinary shares, equal to 30 percent of the paid-up capital for sale to existing shareholders in proportion to their shareholding;
- Method 2:** Allocation of not more than 150,419,566 new ordinary shares, equal to 20 percent of the paid-up capital for sale to the general public;

Method 3: Allocation of not more than 75,209,783 new ordinary shares, equivalent to 10 percent of the paid-up capital and for offering to Private Placement.

To authorize the Board of Directors to take any action as necessary in relation to the increase of the registered capital and the amendment to Clause 4 in the Company's Memorandum of Association (Registered Capital), as follows:

1. to consider the offering of newly issued ordinary shares at one time or many times. However, the allocation of the newly issued ordinary shares under Method 1, Method 2 and Method 3 as mentioned above by any method or many ways the additional paid up capital will not be more than 30 % of the paid up capital or 225,629,349 shares as of the date the board of directors resolves to increase the capital. However, if allocated according to method 2 and method 3, the additional paid up capital will not exceed 20 % of the paid-up capital or 150,419,566 shares as of the date the board of directors resolves to increase the capital;
2. to specify the objectives, number of days and times of offering, offering price, including details and conditions related to the allocation of newly issued ordinary shares. The allocation of the newly issued ordinary shares under methods 2 and 3 above must not be allotted to the connected persons. (According to the Notification of the Capital Market Supervisory Board No. ThorChor. 21/2551 regarding the criteria for making connected transactions and the announcement of the Stock Exchange of Thailand regarding the disclosure of information and the operations of listed companies in related transactions 2546 (2003)). In relation to the offering of shares to private placement and must not be a low-price public offering (according to the SEC announcement regarding permission and permission to offer shares to the public) or to the specific investors and in determining the offering price of newly issued shares to the specific investors must be in order to maintain the best interests of the company and the shareholders as a whole and must not be lower than one of the following prices;
 - (A) weighted average price of shares in the Stock Exchange Not less than 7 consecutive business days but not more than 15 consecutive business days prior to the date on which the share offering price is determined and may set a discount of not more than 10 % of the said price; or
 - (B) the specified price through a process that allows investors to show their intention to buy the newly issued shares of the company at the desired price level (Book Building) which has been surveyed by securities companies (in accordance with the rules prescribed in the notification of the Capital Market Supervisory Board No. ThorChor. 72/2558 regarding the approval of listed companies to offer newly issued shares to specific investors).
3. to negotiate, agree, sign documents and related agreements and undertake any other actions necessary and appropriate in connection with the issuance and offering of the newly issued ordinary shares.

The Chairman of the Meeting then asked the meeting if there were any questions or suggestion.

Mr. Thitipong Sophonudomporn, a shareholder, asked how to increase Free Float from the proposed methods and why the proposed registered capital amount was high.

The Chief Executive Office explained that the Company requested for the maximum amount of the increase of registered capital in order to provide a flexibility in the implementation. However, as planned, the new issued shares to be allocated to general investors.

Mr. Anu Wongsarakij, a shareholder, asked which were the chosen methods.

The Chief Executive Office explained that the Company wishes to allocate new ordinary shares to existing shareholders and it is possible to be mixed among three methods as mentioned. However, it was expected that

the Company would have higher operating result during Q1/2021 and Earning per Share would be increased while the number of shares is increasing.

Mr. Tara Chonpranee, a shareholder, suggested that this agenda should be separated into 3 agendas as follows:

1. To consider and approve an increase of registered capital of the Company
2. To consider and approve an amendment of the Company's Memorandum of Association Clause 4 (Registered Capital)
3. To consider and approve the allocation of new ordinary shares (General Mandate)

The Chief Executive Office acknowledged the suggestion.

The Chairman of the Meeting proposed the Meeting to consider and approve the increase of the registered capital of the Company and the amendment of Clause 4 in the Memorandum of Association of the Company (Registered Capital). The resolution for this Agenda requires a vote of not less than three-fourths (3/4) of total number of votes of shareholders attending the meeting.

Resolution: after due consideration, the Meeting resolved that the increase of the Company's registered capital and amendment to Clause 4 in the Memorandum of Association of the Company (Registered Capital) of Baht 4,512,586,980 from the original registered capital of Baht 7,520,978,320 Baht to the new registered capital in the amount of Baht 12,033,565,300 by issuing 451,258,698 new ordinary shares with a par value of Baht 10.00 each and allocation of new ordinary shares by General Mandate and to authorize the Board of Directors or the Board of Directors or the authorized director to make any amendment according to the order, recommendation or opinion of the Registrar of the Department of Business Development, Ministry of Commerce, be approved as proposed, by a vote of not less than three-fourths of total number of votes of shareholders attending the meeting as follows:

Approved	742,600,033	Votes,	Equivalent to	100.0000%
Disapproved	100	Votes,	Equivalent to	0.0000%
Abstained	0	Vote	Equivalent to	0.0000%
Voided ballot	0	Vote		

Agenda 10 To consider other matters (if any)

The chairman of the Meeting inquired the Meeting whether any shareholders would like to propose an agenda to consider and approve. There was no proposed agenda from shareholders.

The Chairman of the Meeting then asked the meeting if there were any questions or suggestion.

Mr. Anu Wongsarakij, a shareholder, asked the follows questions:

1. An impact of Covid-19 in insurance companies
2. To implement the technology for operation
3. An investment in subsidiaries
4. A perspective of being partner with TQM Corporation Public Company Limited (“TQM”)
5. A business target for 2020

The Chief Executive Office explained as follows:

- Covid-19 situation had both positive and negative impact on the insurance companies. SEIC lunched Covid-19 insurance product but there were a few infected persons caused a few claims on this policy. The people also stop travelling during Covid-19 situation, the claims of motor insurance policy were decrease.
- The Company planned to expand sale channels, i.e. INSURE focuses on digital insurance that has good performance. Leasing business expanded its sale to digital channel, i.e. to sell cars through website. The business direction is to expand the insurance business with technology based, i.e. data analytic. It was expected that the technology based would create more profit to the Group Company.
- TQM has a network that reaches customers that caused the increase of customers to the insurance companies.
- In 2020, the Company has focused on the most profitability although, the insurance premium is lower than last year, the expectation is to be able to make profits close to the previous year. However, the adjustment of operating for major subsidiaries would be generate more profit.

Mr. Thitipong Sophonudomporn, a shareholder, asked the reason of the loss of non-life insurance company

The Chairman of the Meeting informed that this matter already explained in the Meeting. The loss ratio trends to be lower and expected operating result would be improved, respectively.

Mr. Tara Chonpranee, a shareholder, asked the following questions:

1. The dividend payment from subsidiaries
2. Any Is the insurance companies have involved in financial management of their subsidiaries.

The Chief Executive Office explained as follows:

- When the subsidiaries have profit, they would pay the dividend approved by Office of Insurance Commission (OIC).
- The income of insurance companies would be invested in debt and equity securities but could not provide loan to the subsidiaries. Each subsidiary shall obtain loan through the financial institutions.

Since the Meeting had considered all agenda and there were no more questions or comments from the shareholders, Mr. Charoen Sirivadhanabhakdi, Chairman of the Board, thanked Dr. Areepong Bhoocha-oom, Chairman of the Meeting and also thanked the shareholders to attend the Meeting and gave many value suggestions to the Management. The Chairman of the Meeting then declared the Meeting adjourned.

The Meeting was adjourned at 16.55 hrs.

Dr. Areepong Bhoocha-oom
Chairman of the Meeting