

Thaire Life Assurance Public Company Limited
Minutes of Annual General Meeting of Shareholders

No. 5

22 April 2016

At Victor Club, 8th Floor, Park Ventures Ecoplex
57 Wireless Road, Lumpini, Pratumwan, Bangkok

Meeting begins at 14.00 hrs.

Names of attending Directors, Company Executives, Auditors and Legal Advisor as follows:

Directors:

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| 1. | Mr. Suchin Wanglee | Chairman of the Board of Directors |
| 2. | Mr. Surachai Sirivallop | Director, Chairman of Executive Committee |
| 3. | Mr. Sutti Rajitragson | Director, Vice Chairman of Executive Committee & President |
| 4. | Mr. Chalaw Fuangaromya | Independent Director, Chairman of Audit Committee and Remuneration & Nominating Committee |
| 5. | Dr. Kopr Kritayakirana | Independent Director, Audit Committee Member |

Company Executives:

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| 1.. | Ms. Navadee Ruangrattanametee | Senior Vice President |
| 2. | Mrs. Nutchakorn Suwansathit | Senior Vice President |
| 3. | Ms. Duangnaporn Phermnamlap | Company Secretary |

Auditors:

- | | | |
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| 1. | Ms. Narisara Chaisuwan | Auditor, EY Office Limited |
| 2. | Ms. Nilnate Laopatarakasem | Manager, EY Office Limited |

Legal Advisor:

- | | | |
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| 1. | Mr. Decha Maraprueksawan | Legal Advisor, C.B. Law Office |
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Mr. Suchin Wanglee, Chairman of the Board, chaired the meeting and assigned the Company Secretary to inform the quorum to the meeting.

The Company Secretary informed the meeting that 74 shareholders and 775 proxy holders, totaling 849 shareholders and holding total of 446,130,280 shares, equivalent to 74.36% of all sold shares of the company attended the meeting, which could form the quorum according to the law and company's Articles of Association.

The Chairman, therefore, declared opening of the Annual General Meeting of Shareholders No.5. Before proceeding with the matters on the meeting agenda, the Chairman introduced to the meeting Board of Directors, Company Executives, Auditor and Legal Advisor who attended the meeting. The Chairman then assigned the legal advisor to explain to the meeting about voting procedures and assigned the Company Secretary to inform the meeting of results of the invitation to shareholders to propose matters which they deem appropriate to be added in the meeting agenda and to nominate qualified candidates for director election.

The legal advisor informed the meeting of voting procedures as follows:

- Pursuant to the Company's Article of Association regarding vote casting, a shareholder shall have a number of votes equal to the number of shares he or she holds, with one share for one vote.
- On each agenda item, a shareholder may cast vote of either "approved," "disapproved" or "abstained" only and no split voting is allowed.
- To facilitate the casting of votes, the barcode system shall be used for registration and vote count. The shareholders shall be given, upon the registration, two types of voting ballot as follows:
 1. Green ballot shall be used for director election on Agenda No. 5. To vote on this agenda item, the shareholders and proxies shall check or cross the "approved" box in case of approval, or the "disapproved" box in case of disapproval, or the "abstained" box in case of abstaining and then sign therein. When voting for the proposed number of directors is finished, the staff shall collect all ballots at the same time. Non-submission of any ballot shall be deemed as abstaining. Number of abstaining and invalid ballots shall not be included in the vote count.
 2. Pink ballot shall be used for all other agenda items, except for Agenda No. 5. The Company shall collect the ballots from only the shareholders and proxies who vote "disapproved" or "abstained" on each agenda item. The shareholders and proxies who disapprove or abstain from voting on any agenda item shall indicate their voting on such agenda item in the ballots and sign therein, and shall then raise their hand in order for the staff to collect the ballots. Those who vote "approved" shall not have to submit their ballots.
- In case of proxies with votes already indicated in the proxy forms, they shall not be given the ballots. The Company shall count votes according to the votes indicated in the proxy forms delivered. In case where the votes are indicated for only some agenda items or the proxies are authorized to cast votes on behalf of the proxy grantors, the proxies shall then be provided with the ballots for voting on any such agenda item.
- The invalid ballots shall be deemed as abstaining and be included in the vote count only for agenda item 6. A ballot shall be deemed invalid if
 1. More than one box is marked;

2. Votes are cast for more than the required number of directors for election;
3. Voting is split (except for custodians);
4. The ballot bears no signature of voter;
5. The ballot is amended but no signature therein;
6. The ballot is crossed out.

The shareholders and proxies who wish to change their vote shall cross out the unwanted box and sign therein, and then re-mark the desired box.

After that, the Company Secretary informed the meeting that the Company had provided an opportunity for shareholders to propose issues to be included in the meeting agenda item, propose potential candidates for director election, and submit the questions in advance relating to agenda items. It appeared that none of the shareholders proposed any issues to be included in meeting agenda or proposed any potential candidate for director election or submitted any questions relating to agenda items.

To comply with good corporate governance of shareholder's meeting in vote counting, the Chairman invited the legal advisor and two volunteers from the shareholders to act as the inspectors.

The Chairman then requested the meeting to consider the matters according to the meeting agendas, which were sent to the shareholders in advance.

Agenda 1: To consider and adopt the Minutes of Annual General Meeting No.4

The Chairman requested the meeting to consider for approval of the Minutes of Annual General Meeting No. 4 held on 22 April 2015, which has been delivered to shareholders together with the Notice of this Meeting and asked the meeting whether any shareholder would like to propose any amendment in the said Minutes. No amendment proposed by shareholders.

There was no enquiries or other opinion.

The Chairman then requested the meeting to resolve by enquiring if any shareholders disapproved or abstained. This agenda must be adopted by the majority votes of shareholders attending the meeting and casting their votes.

The meeting considered and resolved by majority to approve the Minutes of Annual General Meeting No.4 held on 22 April 2015 with the number of votes as follows:.

Approved	450,621,052	equivalent to 100.00% of total shareholders present and voting
Disapproved	-None-	equivalent to 0.00 of total shareholders present and voting
Abstained	10,000	
Invalid	-None	

Agenda 2: To acknowledge the Board of Directors' report on the Company's business in 2015

The Chairman assigned the President to report on activities for the year 2015 on behalf of the Board of Directors.

The President reported to the meeting on the Company's activities for the year 2015 which was also shown in the annual report delivered with the Notice of this Meeting as follows:

The Company recorded net earned premium of Baht 1,833 million, growing y-o-y by 16%, and net profit of Baht 389 million, an increase of 5%, representing average earnings per share of Baht 0.65 or Baht 0.03 increasing from last year. As at 31 December 2015, total assets were Baht 2,025 million, growing y-o-y by 2%, and shareholders' equity totaled Baht 1,283 million, up by 8%, representing a book value per share of Baht 2.14, an increase of Baht 0.16 from the previous year.

As required by the Office of Insurance Commission (OIC), the Company must maintain the capital adequacy ratio (CAR) at not less than 140%. From an audited of the Company's capital funds as at 31 December 2015, the Company had a capital of Baht 1,258 million, representing a CAR Ratio of 424% which was above the legal requirement.

In 2015, the Company took actions according to the anti-corruption policy under the declaration of intent on the Private Sector Collective Action Coalition against Corruption (CAC) which has been pursued since 2012, as follows:

- Conducted a fraud risk assessment;
- Established an anti-corruption measure in writing and communicated it to employees through various media, including the Company's website;
- Prepared a control self-assessment form with respect to the anti-corruption measure; and
- Underwent a review of appropriateness of compliance with the control self-assessment form with respect to the anti-corruption measure by the Audit Committee. The Board of Directors had considered and resolved that the Company submit information to the CAC Committee in order to certify its CAC membership in November 2015.

In January 2016, the Company was granted the CAC membership certification by a resolution of the CAC Committee's meeting held on January 22, 2016.

The Chairman invited the shareholders to ask questions or express opinions.

- Mr. Kittichai Techa-ngamlert, a shareholder, asked why the return on total revenue and the return on net written premiums had dropped all along during 2013-2015. The Chairman of the Executive Committee explained that, to judge how well an insurance business perform, it must be evaluated over a long period of time, using indicators such as the combined ratio which consisted of loss ratio, commission ratio and expense ratio. The average combined ratio of 79.0% signified that the Company could earn a profit at 21 points, which represented a remarkable profit margin when compared with the industry' s.
- Mr. Kittichai Techa-ngamlert, a shareholder, remarked that the investments in unit trusts in 2015 were higher than in the preceding years, and asked about the type of assets in which the investments were

made. The Chairman of the Executive Committee replied that in 2015 the Company invested mostly in property funds.

- Mr. Kittichai Techa-ngamlert, a shareholder, asked why the Company invested the substantial amount of cash and deposits at banks, as shown on the financial statements, not in the money market fund which gave better returns. The Chairman of the Executive Committee explained that it depended on opportunity and timing. The Company primarily focused on low-risk, high-return investments within the purview of its rules and regulations. Besides, the Company already invested in the suggested type of fund.
- Mr. Kittichai Techa-ngamlert, a shareholder, asked to what extent the gross margin of conventional business differed from that of the non-conventional business. The Chairman of the Executive Committee replied that the margin between the two businesses differed by about 10 points due to the unequal acquisition cost. For the non-conventional business, the Company co-developed the insurance policy with ceding companies and would incur expenses such as advertising expenses in the first year only, whereas the conventional products were sold mainly through selling agents over a long term, thus involving a higher cost.
- Mr. Anek Chatsathien, a shareholder, asked about the insurance companies to which THREL provided reinsurance and about their proportion in the Company's portfolio. The President replied that the Company's major customers were the top five life insurers, making up around 83%, and the rest of the portfolio included other life insurance companies.
- Mr. Somchai Siricharatwong (proxy of Miss Sirirat Siricharatwong) asked whether the Company planned to acquire any new strategic partners. The President replied that life insurance market grew at a much slower pace of only 7% in 2015, compared with the average 13% growth rate over the past five years. The penetration rate stood at 40%, while a majority of Thai people were low-income earners, with an average sum reinsured of Baht 550,000 per policy. For a reinsurance business such as THREL, it may not aspire to the same growth rate as life insurance companies because the more life insurance companies could grow with a stronger underwriting capability, the less their demand for reinsurance would be. As for the question about new strategic partners, the entire industry recorded total premiums written of Baht 530 billion, whereas reinsurance premiums were merely Baht 8 billion or 1.6% of that total. THREL was the only life reinsurer in Thailand, capturing a market share of 19-20%. The remainder were absorbed by overseas reinsurers. As such, the reinsurance market size was still not large enough to attract any joint venture partners.
- Mr. Somchai Siricharatwong asked whether THREL had any representative serve on the board of directors of the Thai Life Assurance Association (TLAA) and whether the Company had any plan to penetrate the majority low-income population. The President replied that he himself had served on TLAA executive committee. As for insurance for people at the grass-roots level, the OIC already launched campaigns to encourage them to take out insurance through, for example, the One Baht A Day accident insurance

program. However, the penetration of this market had remained minimal. After all, reinsurance for this group would hardly be needed due to the small coverage amount which could readily be retained by insurers themselves. Instead, THREL collaborated with ceding companies in selling insurance programs to the elderly, which was an existing non-conventional project with satisfactory performance.

- Mr. Supakorn Chinpongpaiboon, a shareholder, asked by which channels the high-margin non-conventional products were sold, whether they were offered via bank counters, and whether the Company sought to boost sales among taxpayers according to the government's plan to grant higher tax-deduction. The President explained that THREL transacted business with ceding companies that were bank's partners and the Company also monitored on this matter. Other selling channels were DRTV/Tele-sale. Regarding the tax-deduction, insurance premium was not directly related to taxpayers' income, meaning that life insurance premium up to Baht 100,000 could be instantly deducted from taxable income. As such, the life insurance premium could still attract the taxpayers with excessive taxable income, while the increase of tax-deduction was unlikely to have a significant impact.

The Chairman invited the shareholders for questions or comments if any.

There was no further questions or other comments.

The meeting acknowledged the Board of Directors' report of activities for the year 2015.

Agenda 3: To approve the Financial Statements for the year ended 31 December 2015

The Chairman assigned the President to explain to the meeting.

The President requested the meeting to approve the audited Financial Statements for the year ended 31 December 2015 as shown in the annual report delivered to the shareholders together with the Notice of this Meeting. The said Financial Statements were also approved by Audit Committee and Board of Directors.

The Chairman invited the shareholders for questions or comments if any.

There was no question or other opinion.

The Chairman then requested the meeting to resolve by enquiring if any shareholders disapproved or abstained. This agenda must be adopted by the majority votes of shareholders attending the meeting and casting their votes.

The meeting resolved by majority to approve the Financial Statements for the year ended 31 December 2015 with the following votes:

Approved	450,940,581	equivalent to 100.00% of total shareholders present and voting
Disapproved	-None-	equivalent to 0.00 of total shareholders present and voting
Abstained	12,000	
Invalid	-None-	

Agenda 4: To approve the appropriation of net profit for the dividend payment

The Chairman assigned the President to propose to the meeting.

The President reported to the meeting that the Company has adopted a dividend payment policy that dividend will be paid out from profit at the rate of not less than 40% of net profit. The Board of Directors proposed to the meeting to approve the profit allocation for the year 2015 as follows: net profit for the year as shown in separate financial statements was Baht 388 million or Baht 0.65 per share and proposed to pay final dividend at Baht 0.30 per share, combined with interim dividend paid in September 2015 at Baht 0.20 per share, totaling 2015 dividend payment was Baht 0.50 per share, amounting to total Baht 300 million. The remaining balance would be carried forward.

According to the Life Insurance Act B.E. 2535, the dividend payment must be approved by the Office of Insurance Commission (OIC)and the company will keep the shareholders informed the date of payment accordingly.

The Chairman invited the shareholders for questions or other opinion if any.

- Mr. Kittichai Techa-ngamlert, a shareholder, recommended the Company to announce the date of dividend payment promptly. The Chairman clarified that according to the Non-Life Insurance Act, dividend payment can be made without the approval from the Office of Insurance Commission (OIC) while Life Insurance Act can be made after getting approval from OIC.

There was no further question or other opinion.

The Chairman asked the meeting to vote by enquiring whether any shareholder disapproved or abstained in this agenda. This agenda must be approved by majority votes of shareholders present and voting.

The meeting considered and resolved by majority to approve the profit allocation as proposed by the Board of Directors with the number of votes as follows:

Approved	450,943,981	equivalent to 100.00% of total shareholders present and voting
Disapproved	-None-	Votes equivalent to 0.00 of total Shareholders present and voting
Abstained	12,000	
Invalid	-None-	

Agenda 5: To elect new directors to succeed those completing their terms

The Chairman assigned the President to propose to the meeting.

The President reported to the meeting that pursuant to the Company's Article of Association, the member of the board should be between 5 to 15 directors and one-third of them should be retired on every Annual General Meeting. At present, the Company's Board of Directors consists of 8 directors and this year 3 directors would retire by rotation are:

<u>Names of Directors</u>	<u>Position</u>
1. Mr. Suchin Wanglee	Chairman of the Board of Director

2. Dr. Kopr Kritayakirana Independent Director, Audit Committee Member and the Nominating and Remuneration Committee Member
3. Mr. Oran Vongsuraphichet Director

Since Mr. Oran Vongsuraphichet resigned from Company's director on 1 March 2016 and desired not to be re-elected for another term. While another 2 retired directors who are Mr. Suchin Wanglee and Dr. Kopr Kritayakirana expressed their willingness to hold their director position for another term if they are re-elected. There was no nominated candidate from the shareholder via our website.

The Nominating and Remuneration Committee considered the composition of the board and all required qualifications of each person who may become the Company's director pursuant to the applicable laws and the Company's Article of Association, including the individual assessment, the Committee agreed to propose the two retired directors, namely Mr. Suchin Wanglee and Dr. Kopr Kritayakirana to the Annual General Meeting of Shareholder to re-elect for next term and also proposed Mr. Chone Sophonpanich to replace director who resign from directorship due to completing his term and desired not be re-elected.

Before voting, the President stated that the Public Company Act prohibits a director to operate business, take partnership or hold share in another juristic person, which has the same status and is competition with the company's activities, unless the meeting has been notified before resolution is made for appointment. To comply with the said law, the meeting was informed that Mr. Suchin Wanglee and Dr. Kopr Kritayakirana are not directors or executives in the company which operate the same business and may compete with the company. While Mr. Chone Sophonpanich is the Director, Executive Director and President of Bangkok Life Assurance PLC. which is one of Company's clients. He is knowledgeable, capable with various experience in life insurance which is beneficial to the Company and his profile was already delivered to shareholders for consideration with the Notice to this Meeting.

The President then requested the meeting to vote for election by announcing the proposed directors individually. Legal advisor and 2 volunteers were the witness in vote counting. Result of voting was follows:

Mr. Suchin Wanglee

Approved	390,424,712	equivalent to 89.19% of total shareholders present and voting
Disapproved	47,327,721	equivalent to 10.81% of total shareholders present and voting
Abstained	13,192,766	
Invalid	15,167	

Dr. Kopr Kritayakirana

Approved	401,599,933	equivalent to 91.74% of total shareholders present and voting
Disapproved	36,149,000	equivalent to 8.26% of total shareholders present and voting
Abstained	13,196,266	

Invalid 15,167

Mr. Chone Sophonpanich

Approved	387,806,865	equivalent to 87.88% of total shareholders present and voting
Disapproved	53,494,121	equivalent to 12.12% of total shareholders present and voting
Abstained	9,644,213	
Invalid	15,167	

The meeting resolved to re-elect 2 directors to be Company's directors for another term and also resolved to appoint Mr. Chone Sophonpanich to be Company's director to replace director who completed his term and desired not to be re-elected.

▪ Mr. Kittichai Techa-ngamlert, a shareholder, suggested that, to ensure true independence under corporate governance principles, the independent directors should hold office for not more than two terms. The Chairman of the Executive Committee agreed to take this into consideration.

Agenda 6: To fix the directors' remuneration

The Chairman assigned the President to propose to the meeting.

The President proposed to the meeting that to comply with the Public Company Act B.E.2535 section 90 authorized the meeting to determine the remuneration of directors. The directors play an important role in setting the Company's policy and regulating its operation. The directors' and sub-committees' remunerations should be appropriate with their roles and responsibilities and could compared with other business similar.

The Company then proposed the meeting to consider and approve 2016 directors' remuneration which remained unchanged from 2015 as shown in the invitation letter as follows:

	<u>Meeting Allowance</u>	<u>Bonus</u>
1. Board of Directors	Baht 20,000/time/person Payable only to those attending a meeting	Not exceeding Baht 3 million by allocating to Chairman of Board of Director and Chairman of the Executive Committee 2 parts each, other directors 1 part each.
2. Audit Committee	Chairman : Baht 30,000/time Director : Baht 20,000/time/person Payable only to those attending a meeting	None
3. Nominating and Remuneration Committee	Baht 20,000/time/person Payable only to those attending a meeting	None

4. Investment Committee	Baht 20,000/time/person Payable only to those attending a meeting	None
5. Executive Committee	Chairman : Baht 30,000/time	None

The Chairman invited the shareholders for questions or opinions if any.

There was no question or other opinion.

The Chairman asked the meeting to vote by enquiring whether any shareholder disapproved or abstained in this agenda. This agenda must be approved by not less than two-thirds of shareholders attending the meeting and having the right to vote.

The meeting considered and resolved by not less than two-thirds of shareholders present and voting to approve the payment of director's remuneration proposed by the Board of Directors with the number of votes as follows:

Approved	450,948,366	equivalent to 100.00% of total shareholders present and having rights to vote
Disapproved	-None-	equivalent to 0.00% of total shareholders present and having right to vote
Abstained	12,000	equivalent to 0.00% of total shareholders present and having right to vote
Invalid	-None-	

Agenda 7: To appoint an auditor and fix the audit fee

The Chairman assigned the Chairman of Audit Committee to report on proposal to appoint auditor and fixing the remuneration to the meeting on behalf of the Board of Directors.

The Chairman of Audit Committee reported that the Board of Directors would like to propose the appointment of EY Office Limited by Ms. Rachada Yongsawadvanich, CPA Registration no. 4951 and/or Ms. Ratana Jala, CPA Registration no. 3734 and/or Ms. Somjai Kunapasut, CPA Registration no. 4499, from EY Office Limited to be auditors for the year 2016 with the remuneration of Baht 2,220,000 or 31% increasing from the year 2015 from the task of insurance contract review in accordance with Thai Financial Reporting Standard No. 4 (TFRS4) amounting to Baht 450,000. The Audit Committee viewed that EY has extensive experience in auditing a number of insurance companies and has large international network and recognition which would facilitate the Company to adopt international auditing standard. All 3 auditors have no relationship or any transaction that may cause conflict of interest with the Company. In case the said mentioned auditors cannot perform their duties, EY Office Limited will provide other certified auditors of its office to audit account and make opinion to the Financial Statements instead.

The guidelines of the Securities and Exchange Commission (SEC) stipulate that the auditor of listed company who has performed his/her duty in reviewing, auditing and giving opinion on the financial statements of the company for 5 consecutive years shall be rotated. In such case the former auditor may be re-appointed after terminating the office of such auditor not less than 2 consecutive fiscal years. Ms.Ratchada Yongsawadvanich had audited and giving opinion on the Company's financial statements for two year of 2014-2015.

The Chairman invited the shareholders for questions or other opinions if any.

- Mr. Kittichai Techa-ngamlert, a shareholder, questioned whether it was possible to not employ the existing audit firm, but to approach other auditors who might offer a cheaper audit fee. The Chairman and member of the Audit Committee jointly clarified that the Company made thorough consideration on this issue and had contacted other audit firms, but they declined to accept the job due to their current workload. Besides, SET-listed insurance companies were deemed a specific business governed by insurance business laws and, hence, their auditors must be specifically approved by the OIC and the SEC. The Company itself would be willing to be audited by any other audit firms.

There was no more question and other opinion.

The Chairman asked the meeting to vote by enquiring whether any shareholder disapproved or abstained in this agenda. This agenda must be approved by majority votes of shareholders present and voting.

The meeting considered and resolved by majority the appointment of Ms. Ratchada Yongsawadvanich, CPA Registration no. 4951 and/or Ms. Ratana Jala, CPA Registration no. 3734 and/or Ms. Somjai Kunapasut, CPA Registration no. 4499 of EY Office Limited, to be auditors of the company in the year 2016 and fix the audit fee of Baht 2,220,000. In case the above mentioned auditors cannot perform their duties, EY Office Limited would provide other certified auditors of its office to perform auditing duty and to make opinions to the Financial Statements of the Company in substitution for the said auditors with the number of votes as follows:

Approved	450,599,866	equivalent to 99.92% of total shareholders present and voting
Disapproved	348,500	equivalent to 0.08% of total shareholders present and voting
Abstained	12,000	
Invalid	-None-	

Agenda 8: To consider other issues (if any)

None

The Chairman invited the shareholders for questions if any.

There was no more questions from shareholders.

The Chairman thanked the shareholders for attending the meeting, useful recommendations and their supporting to the Company and declared closing the Annual General Meeting of Shareholders No.5.

Meeting was adjourned at 15.45 hrs.

- Signed -

(Mr. Suchin Wanglee)

Chairman of the Board of Director

-Signed-

(Mr. Sutti Rajitragson)

Director and President