

Thaire Life Assurance Public Company Limited
Minutes of the General Meeting of Shareholders No. 9
Tuesday July 7, 2020
At Victor Club, 8th floor, Sathorn Square
North Sathorn Road, Bang Rak District, Bangkok

The Meeting convened at 14.00 hours.

Names of attending Directors, Executives, Auditors and Legal Advisor, as listed below:

Directors:

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| 1. | Mr. Suchin Wanglee | Chairman of the Board, Independent Director and Director of the Investment Committee |
| 2. | Dr. Kopr Kritayakirana | Independent Director, Chairman of the Audit Committee and Chairman of the Remuneration and Nominating Committee |
| 3. | Mrs. Komkai Thusaranon | Independent Director, Director of the Audit Committee, Director of the Remuneration and Nominating Committee and Chairman of the Enterprise Risk Management Committee |
| 4. | Dr. Sutee Mookhavesa | Independent Director, Director of the Enterprise Risk Management Committee and Director of the Investment Committee |
| 5. | Mr. Tarate Poshyananda | Independent Director, Director of the Enterprise Risk Management Committee and Director of the Investment Committee |
| 6. | Mr. Oran Vongsuraphichet | Director |
| 7. | Mr. Sutti Rajitragson | Director, Director of the Investment Committee , Director of the Enterprise Risk Management Committee and President |
| 8. | Mrs. Nutchakorn Suwansathit | Director, Director of the Enterprise Risk Management Committee and Senior Vice President |
| 9. | Ms. Navadee Ruangrattanametee | Director, Director of the Enterprise Risk Management Committee and Senior Vice President |

The number of directors attending the meeting was 90%

Executives:

- | | | |
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| 1. | Ms. Sirin Dhumma-upakorn | Senior Vice President, CFO and Company Secretary |
| 2. | Ms. Duangnapa Kanchanawongwut | Vice President – Investment |
| 3. | Ms. Panida Vimootti-aran | Vice President – Product development and Strategic Planning |

Auditors:

Ms. Rachada Yongsawadvanich Partner, EY Office Limited

Legal Advisor:

Mr. Decha Maraprueksawan Legal Advisor, C.B. Law Office

Mr. Suchin Wanglee, Chairman of the Board and Chairman of the Meeting, welcomed the attending shareholders and invited the Company Secretary to announce the quorum to the shareholders.

The Company Secretary informed the Meeting that there were 25 shareholders presenting in person and 75 represented through proxies, or a total of 100 shareholders, holding altogether 326,272,856 shares, representing 54.3788 percent of total shares sold. A quorum was thus constituted in accordance with the Company's Articles of Association.

The Chairman, therefore, declared the General Meeting of Shareholders No.9 opened. Before continuing the Meeting, the Company Secretary introduced Board of Directors, Executives, Auditor and Legal who participated in the Meeting. The Company Secretary, then, invited the Legal Advisor to explain voting procedures and the Company Secretary to inform the Meeting that the Company had provided the opportunity to propose any appropriate issues to be included in the meeting agenda item and any qualified candidates for the directorship election.

The Legal Advisor informed voting procedures as follows:

- Pursuant to the Company's Article of Association regarding the voting, a shareholder shall have a number of votes equal to the number of shares he/she holds, with one share equals to one vote.
- For each agenda item, each shareholder is eligible to cast his/her vote to either approved, or disapproved or abstained from voting. Splitting votes in other ways are disallowed.
- To facilitate the vote-counting process, the Company is using the barcode system in the registration and vote-counting processes. The shareholders shall be given, upon the registration, two types of voting ballot as follows:
- Green ballot shall be used for Directors 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.

- 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 representing through proxies 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 shareholders in present and represented through proxies who wished to change their vote shall cross out the unwanted box and sign therein, and then re-mark the desired box.
- The invalid ballots shall be deemed as abstaining and be included in the vote count only for agenda No. 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 crossed out.

At each agenda item in case of any questions; the Company will disallow to use microphone for asking in the meeting room. The shareholders in present and represented through proxies that wish to ask questions write down questions in provided paper and pass it to the staff.

The Company Secretary informed the meeting that the Company had provided an opportunity for shareholders to propose meeting agenda for this Annual General Meeting, nominate qualified candidates for Directors election, and submit questions in relation with the meeting agenda in advance. It appeared that none of the shareholders proposed any agenda or nominated any qualified candidates for Directors election, but they submitted questions in relevant to the agenda. These pre-submitted questions would be asked at this meeting later in the session of each relevant agenda item.

To comply with the good Company governance for the Annual General Meeting of Shareholders in vote-counting processes, the Chairman invited the Legal Advisor and two shareholders from the floor to witness the vote-counting at this Meeting.

The Chairman, then, requested that the Meeting proceed to other items on the agenda which had been delivered to the shareholders.

Agenda 1: To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 8

The Chairman requested the Meeting to consider for approval of the Minutes of the Annual General Meeting No.8 on 23 April 2019, which had been delivered to shareholders together with the Notice of this Meeting and asked whether any shareholder would like to propose any amendments in the said Minutes. No amendment was proposed by shareholders.

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

There were no questions and opinions from the shareholders.

The Chairman, then, asked the Meeting to resolve by enquiring if any shareholders disapproved or abstained. This agenda must be adopted by the majority votes of all votes of shareholders in attendance and casting votes.

Resolution The Meeting, by a majority of all shareholders in attendance and casting votes, resolved to approve the Minutes of the Annual General Meeting of Shareholders No.8 on 23 April 2019 with the following votes:

Approved	326,448,933	votes	Percentage	100.0000
Disapproved	123	votes	Percentage	0.0000
Total	326,449,056	votes	Percentage	100.0000
Abstained	0	votes		
Invalid	0	votes		

Agenda 2: To acknowledge the Board of Directors' report on the Company's business in 2019

The Chairman assigned the President to propose to the Meeting.

The President reported the Company's performance for the year 2019 as shown in the Annual Report sent to the shareholders together with the invitation letter in advance as follows:

Before reporting the Company's operating results for 2019, the President would like to present a summary of significant events occurring in 2019 as follows:

Overall economic and Life Insurance market

In 2019, Thailand economy was slow down from several factors such as trade war, barrier in export sector from THB appreciation and limited investment from both government and private sector. For life insurance market, it was the first time of negative year-on-year growth at 2.6% which were mainly from :-

1. In the prolonged low interest rate environment, it has exerted a pressure on insurance companies' profitability into a difficult situation to find any high return asset to match with the guaranteed endowment products for sales, and the volatility of interest rate has high sensitivity for reserve and the ALM.
2. During 2019, BOT has launched the implementation of the loan-to-value (LTV) to measure the speculation and imbalances in the real estate market which resulting the financial institutions tightened their

underwriting standards, as reflected by the decline in the average LTV ratio for second and subsequent mortgages

3. The proclamation of the Issuance and Sales Offer of Life Insurance Policy and the Practice of the Life Insurance Agent, Brokers and Bank Agent has slowed down all sales channels especially Bancassurance which representing more than 40% of the market with the reported decrease in premium revenue at -10%.

Nevertheless; the Company saw these negative factors would be in a short-term impact as the result of Q4/2019 and Q1/2020 showed a positive result due to the business sector has been swung up in late 2019.

The company overall premium income

A total premium in 2019 was 2,340 million baht decreased by 60 million baht or 2.5% from 2018 which can be explained by 2 main products

1. The ordinary life products, a decreased at 15 million baht affected from economic situation and low interest rate as mentioned earlier.
2. The health rider and group insurance product premium was 1,020 million baht which was close to last year; the company policy has been adopted to be more conservative growth in this line of business to control the underwriting quality. For example, from particular high sum insure level, the company change the underwriting process from automatic treaty to be facultative underwriting. The company also considered to terminate one loss health treaty in 2019, such treaty had premium at 120 million in 2018 so if excluding the impact of the termination, the health product premium in 2019 would be considered grow at 6.4%.

The Company product portfolio mix in 2019 were life protection product to living benefit product at approximately 50:50, the increases of living benefit portion were according to the company's strategy to align with the market trend and consumer needs.

Investment income

The company has gained investment income of 106 million baht, an incremental of 30 million baht or 39% was mainly from dividend income and interest income which contributed 70 million baht or increased 9 million baht from previous year. The company's return on investment was at 5.1%

The company performance and financial position

The net profit of 2019 was 194 million baht decreased by 23% from 2018 with earning per share at 0.32 baht. The total asset was 2,426 million baht, equity was 1,459 million baht with the book value at 2.43 baht per share. CAR ratio as at 2019 was 407% higher than 140% which is the required level by OIC.

2020 outlook

The baseline assumption for 2020 original budget were

1. Relax the target combined ratio from 85% to 90% aiming to be competitive strategic profit margin for the potential growth.
2. Start implementing the international business in CLMV and SEA.
3. End of the special reserving from recapture contract in the first half of 2020.
4. Manageable claim amount from the termination of loss treaty in 2019 and the improvement of underwriting process to ensure combined ratio would be under the pricing criteria.

As a result, the company original budget for 2020 was targeted to be growing within the combined ratio in the range of 90% +/-, unfortunately the COVID-19 situation impacts the economy and life insurance as follows :-

1. During the first half of 2020, the social distancing policy obstructed the sale channels especially Agents and Bancassurance
2. Slow consumers' purchasing power. Though the health awareness from COVID-19 situation that the COVID-19 and/or health insurance product has rapidly sold and growth within a shorten period; the premium size of such products are very small compared to the slowdown of other life insurance products.
3. The slowdown in SME investment and housing loan affected the growth in credit life and mortgage life insurance

Premium forecast

The Thai life assurance association has announced the reforecast of 2020 life insurance business from zero growth to -2% to -5% as well as the company also revised 2020 target to be slow downed as such.

Claim forecast

On the other hand, the Company expects the less claim amount due to both internal factor that the Company strengthen the underwriting guideline and also the external factor that Thailand has been aware of better healthcare and hygiene since COVID-19 situation.

Investment forecast

The dividend income in 2020 would be affected from negative performance of listed companies. However with the government stimulus policies and also the less numbers of infected COVID-19 cases in Thailand, the Company expects the economic recovery in near future. Moreover, referred to the Company Investment Policy which transferred investment in trading to available for sale in the first quarter, there will no longer performance fluctuation from mark to market to P&L.

The Company attached importance to operating business to achieve sustainable profit with good corporate governance, good risk management, and internal organization and human resource management. As a result, from the 2019 Corporate Governance Assessment of Thai Listed Companies by the Office of the Securities and Exchange Commission (SEC) and the Thai Institute of Directors Association (IOD), the Company achieved the CG scores of “Five Stars,” or “Excellent,” which was the second consecutive year of such achievement. At the same time, the Company was assigned a credit rating of A- (equivalent to “Stable”) by an international credit rating agency, AM Best.

In terms of anti-corruption, the Company applied for renewal of its membership of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) in 2018 and was granted such CAC recertification on February 4, 2019. This was indicative of its tangible commitment to operating business with integrity, transparency and fairness to all groups of stakeholders under corporate governance principles. The Company communicated this to all employees by way of training and testing of their knowledge about the policy and practice guidelines on anti-corruption together with public relations via its internal communication system, and also communicated to external parties such as customers and business partners by sending letters requesting their cooperation in complying with the said policy, which was posted on the Company's website as information to stakeholders and interested persons.

The Company prepared the Sustainable Development Report 2019, which was downloadable on its website, to disclose information on its activities performed in the business process towards sustainable development.

The Chairman provided an opportunity for the shareholders to ask questions or express opinions.

Mr. Thitipong Sopon-udomporn the Shareholder in present has asked the Meeting the reason of profit showed in page 27 of Annual Report 2019 were declined continuously for the past 4-5 years while the total premium income grew as always and also has asked the Company direction to resolve it.

The President has explained that the information showed in the said report was the profit/loss of the life insurance market which the Company profits were on the same direction. The reason that the profits has declined for the past 3-4 years was due to the Company has received premium ceded more on health product which has thin profit margin than other products and following the business trend that focus on healthcare products with less margin and very competitive market.

The President has added more information that currently the life insurance companies in the Thai market has only 22 companies and life reinsurance premiums ceded were much more lower than life insurance premiums. There were yet more competitors from overseas enter into the market which the Company has currently direction to explore business and market to CLMV and are in transition period that the Company may have lost profit in the short term but focus to gain back more profit in the long term period.

Mr. Supakorn Chinnapongpaibul – the Shareholder in present has asked the Meeting due to the COVID-19 situation causing people to work-from-home; is it true the OIC has approved the selling through digital channel

more on sophisticated product than earlier which allowed only simple product. If this is the case; the lesser the commission, the higher the profit.

The President has responded following the past few months; the OIC has issued the regulations in relation with the Digital channel which facilitates the selling via mobile application and/or emails of all products except Unit-linked and Universal Life product which are sophisticated and have more rules & regulations to comply with SEC. On the commission; thought the online channel has lessen personnel cost from Agent but there are still selling cost in other form. In addition to the market has high competition; the pricing need to be appropriate and reasonable which the Company are working closely with the ceding companies to co-develop product selling through digital channel.

Mr. Thawatchai Poworasontorn – the Shareholder in present has asked the Meeting during the slowdown interest rate; that the Company has reviewed the investment policy and adjust the investment portfolio and how much the Company expect from investment income.

The President has informed that the Company investment portfolio has an average of short term duration of bond which has not as much affected as life insurance companies that gain investment return from interest income normally higher than short term bond. However; the Company has forecast the interest rate will be at lower rate, and decided to gradually invest in longer term bond to increase the duration since two year ago to lower reinvestment risk. Since one fourth of the Company investment income are from interest income; therefore the lower interest rate would not be affect to the Company overall investment return.

Mr. Thawatchai Poworasontorn – the Shareholder in present has also asked another questions to the Meeting that the Company could be able to achieve the expected combined ratio of 90% as targeted and how much the deviation of the ratio also the high impact of the deviation.

The President has answered that the combined ratio of 90% are the overall average which comprises of products with high and low combined ratio; therefore the deviation may have occurred from the profits and premium ratio from each products whether higher or lower from the budget. During the past year; the Company has managed the treaty that has higher combined ratio than targeted as well as improve the profit testing to test the combined ration >90% to explore if there is any repricing needed to ensure the Company combined ratio of each treaty are not at risk.

The President has also added more information that during the past 2 years the Company has reserved more for one particular long term business which affected the higher combined ratio that normal business approximately 2-3%. The side effect will impact around 2.5 years which now has been totally gone; therefore there is likely possibilities the Company could be able to meet the targeted combined ratio at 90%.

Mr. Ittikorn Thepmanee – the Shareholder in represented through proxies has asked the Meeting if the targeted combined ratio adjusted from 85% to 90% has made THREL to gain more businesses and requested the Company to suggest the growth in long term to be the Company target, and if the combined ratio at 90% has included the positive impact of COVID-19 that tends to decrease loss ratio.

The President has replied that the changes occurred during the period has pushed the Company to implement the business impact analysis to revisit the 3-year business plan which the Company aim to present during the opportunity day after the mid-year performance announced. The Company has targeted to grow 5-7% YoY as normal after COVID-19 situation; however the positive impact from COVID-19 may have helped improve the loss ratio yet to consider the decline of premium whichever higher.

Mr. Ittikorn Thepmanee – the Shareholder in represented through proxies has asked the Meeting if the Company has planned to launch products and/or services to increase underwriting profit margin and asked the Meeting to explain the opportunities and risk from life insurance business in Laos.

The President has explained the launches of non-conventional products are one the Company main directions as this business has helped increasing premiums as well as support the ceding companies to have new product launches in the market. In addition; the Company has been able to control more of the quality of business and underwriting profit margin than conventional business.

On the investment in life insurance business in Laos; it is on the opening business and there are costs of starting business and operating expenses higher than premium received. Last year; there were higher premiums which means less loss yet to need more time to gain more new policies to cover the Company profit. In addition to the investment; THREL has gain reinsurance premium ceded from TKI Life. Not only TKI Life; but THREL has also explore to have businesses with other life insurance companies in CLMV.

Mr. Parinya Thiaworn - – the Shareholder in represented through proxies has asked the Meeting how the Q2/2020 performance was.

The President has responded the Q2/2020 performance are underway of quarter-end closing which expects to have it during August 2020.

The Chairman provided an opportunity for the shareholders to ask questions or express opinions.

There were no questions and opinions from the shareholders.

Resolution The Meeting acknowledged the Board of Directors' report of activities for the year 2019.

Agenda 3: To approve the financial statements for the year ended 31 December 2019.

The Chairman assigned the President to explain to the Meeting.

The President asked the Meeting to consider approving the Financial Statements for the year ended 31 December 2019, as shown in the annual report which had been delivered to the shareholders together with the Notice of this Meeting. The Financial Statements had been audited by an independent certified public accountant and considered by the Audit Committee.

The Chairman provided an opportunity for the shareholders to ask questions or express opinions.

The Chairman, then, asked the Meeting to resolve by enquiring if any shareholders disapproved or abstained. This agenda must be adopted by the majority votes of all votes of shareholders in attendance and casting votes.

Resolution The Meeting, by a majority of all shareholders in attendance and casting votes, resolved to approve the Financial Statements for the year ended 31 December 2019 with the following votes:

Approved	326,567,933	votes	Percentage	100.0000
Disapproved	123	votes	Percentage	0.0000
Total	326,568,056	votes	Percentage	100.0000
Abstained	0	votes		
Invalid	0	votes		

Agenda 4: To acknowledge the Interim Dividend Payment.

The Chairman assigned the President to propose to the Meeting.

The President reported 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 the Company's net profit after accounting for all necessary reserves. In addition, Article 39 of the Company's Articles of Association prescribed that the Board of Directors may pay interim dividend to the shareholders from time to time when it deems that the Company has gained sufficient profit that could justify such dividend payment, and shall then report such dividend payment to the next meeting of shareholders. Informed the resolutions of the board of directors' Special meeting on April 22, 2020 to approval of interim dividend payment from the Company's profit in the second half year ended December 31, 2019 at the rate of 0.13 baht per share, amounting to 78 million baht had distributed the interim dividend on June 5, 2020. When it is combined with interim dividend paid in September 2019 at the rate of 0.13 Baht per share, amounting to 156 million Baht or 0.26 Baht per share. which this interim dividend payment in order to mitigate potential impacts on the shareholders as a result of the indefinite postponement of the 2020 Annual General Meeting of Shareholders scheduled on April 28, 2020 and no additional dividends shall be paid for the Operating Results in the Year 2019. The retained earning remained from this appropriation will be carried on to the next period.

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

There were no questions and opinions from the shareholders.

Resolution The Meeting acknowledged the Interim Dividend Payment.

Agenda 5: To re-elect directors to succeed those completing their terms.

The Chairman assigned Chairperson of Remuneration and Nominating Committee to propose to the Meeting.

The Chairman of Remuneration and Nominating Committee reported to the Meeting that, under the Company's Article of Association, the member of the board should be between 5 to 15 directors and one-third of them shall retire by rotation at every General Meeting of Shareholders. At present, the Company's Board of Directors consists of 10 directors, 3 directors shall retire by rotation were:

<u>Directors</u>	<u>Position</u>
1. Mr. Sutti Rajitragson	Director, Director of Enterprise Risk Management Committee and Director of Investment Committee
2. Mr. Sutee Mokkhavesa	Independent Director, Director of Enterprise Risk Management Committee and Director of Investment Committee
3. Mrs. Nutchakorn Suwansathit	Director, and Director of Enterprise Risk Management Committee

And to follow the principles of good corporate governance and there are interest in this agenda. The Chairman of Remuneration and Nominating Committee invites all three of them to leave the meeting. The three directors who will be retired for this agenda are Mr. Sutti Rajitragson, Mr. Sutee Mokkhavesa and Mrs. Nutchakorn Suwansathit expressed their willingness to be re-elected as directors for another term. The Company had provided the opportunity for shareholders to propose any qualified candidates for directorship election prior to the General Meeting of Shareholders schedule. There were no shareholders proposing a candidate for the directorship election 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 under the applicable laws and the Company's Article of Association, including the individual assessment, the Committee agreed to propose the three retired directors, namely Mr. Sutti Rajitragson, Mr. Sutee Mokkhavesa and Mrs. Nutchakorn Suwansathit to the Minutes of the General Meeting of Shareholders to re-elect for another term.

The Chairman of Remuneration and Nominating Committee provided an opportunity for the shareholders to ask questions or express opinions.

The Chairman of Remuneration and Nominating Committee, then, asked the Meeting to vote for election by announcing the proposed directors individually. The Legal Advisor to witness the vote-counting. Result of voting was as follows:

Resolution The Meeting resolved to re-elect Mr. Sutti Rajitragson for another term

Approved	314,441,765	votes	Percentage	100.0000
Disapproved	123	votes	Percentage	0.0000
Total	314,441,888	votes	Percentage	100.0000
Abstained	12,126,168	votes		
Invalid	0	votes		

Resolution The Meeting resolved to re-elect Mr. Sutee Mokkhavesa for another term

Approved	314,438,144	votes	Percentage	100.0000
Disapproved	144	votes	Percentage	0.0000
Total	314,438,288	votes	Percentage	100.0000
Abstained	12,129,768	votes		
Invalid	0	votes		

Resolution The Meeting resolved to re-elect Mrs. Nutchakorn Suwansathit for another term

Approved	314,138,144	votes	Percentage	100.0000
Disapproved	144	votes	Percentage	0.0000
Total	314,138,288	votes	Percentage	100.0000
Abstained	12,429,768	votes		
Invalid	0	votes		

Agenda 6: To approve the directors' remuneration.

The Chairman assigned the President to propose to the Meeting.

The President proposed 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 be compared with other business similar.

The President, then, proposed the Meeting to consider approving the 2020 remuneration of directors

	<u>Meeting Allowance</u>	<u>Bonus</u>
1. Board of Directors	Chairman : Baht 30,000/time Director : Baht 20,000/time/person Payable only to those attending a meeting	Not exceeding Baht 2.00 million by allocating to Chairman of Board 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. Remuneration and Nominating 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. Enterprise Risk Management Committee	Baht 20,000/time/person Payable only to those attending a meeting	None

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

There were no questions and opinions from the shareholders.

The Meeting, by the votes of not less than two-thirds of all shareholders in attendance and have the right to vote, resolved to approve the remuneration of directors with the following votes:

Approved	326,567,912	votes	Percentage	100.0000
Disapproved	144	votes	Percentage	0.0000
Abstained	0	votes	Percentage	0.0000
Invalid	0	votes	Percentage	0.0000
Total	326,568,056	votes	Percentage	100.0000

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

The Chairman assigned the Chairperson of Audit Committee to report the appointment and the approval of audit fee to the Meeting on behalf of Directors.

The Chairman of Audit Committee reported that the Audit Committee presented the meeting to propose the appointment of the four certified public accountants of EY Office Limited for the year 2020, comprising: Ms. Rachada Yongsawadvanich, CPA No. 4951 and/or Ms. Somjai Khunapasut, CPA No. 4499 and/or Narissara Chaisuwan, CPA No. 4812 and/or Ms. Wanwilai Phetsang, CPA No. 5315 with a total fee of Baht 2,700,000 or 7.6% increasing from the year 2019. All four 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 public accountants of its office to audit account and make opinion to the Financial Statements instead.

Pursuant to the SEC Notification, a listed company must rotate its auditor after that auditor had performed duties in reviewing/auditing and expressing opinion on its financial statements for a total of seven fiscal years, regardless of consecutiveness, and, after a lapse of at least five consecutive fiscal years, such auditor could be reappointed to perform the audit services for the company. In this respect, Ms. Rachada Yongsawadvanich and Ms. Narissara Chaisuwan, the auditor, had thus far performed duties in reviewing/auditing and expressing opinion on the Company's financial statements for one fiscal year.

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

Mr. Thitipong Sopon-udomporn - the Shareholder in present has asked the how different between RBC review with fee 190,000 baht and RBC audit with fee 480,000 baht.

CFO explained that the review of RBC report is for interim scope of work which is less than the annual RBC audit report.

Mr. Sathaporn Kotheeranurak - the Shareholder in present has asked EY auditor for the explanation of an increase in audit fee at 7.6% whether it is align with the company revenue and another question about the Wirecard company case in Germany.

EY auditor explained that the audit fee is related to scope of work which would be increased in this year due to the new accounting standard and also the OIC regulation. For Wirecard case, EY Thailand can clarify only the fact that it is the management fraud which was found by EY Germany in 2019 and EY disclaimed for such financial statement.

There were no questions and opinions from the shareholders.

The Chairman, then, asked the Meeting to resolve by enquiring if any shareholders disapproved or abstained. This agenda must be adopted by the majority votes of all votes of shareholders in attendance and casting votes.

Resolution The Meeting, by the majority votes of all shareholders in attendance and casting votes, resolved to approve Ms. Rachada Yongsawadvanich, CPA No. 4951 and/or Ms. Somjai Khunapasut, CPA No. 4499 and/or Narissara Chaisuwan, CPA No. 4812 and/or Ms. Wanwilai Phetsang, CPA No. 5315 of EY Office Limited, to be the Company's certified public accountants for the year 2020 and fix the total fee of Baht 2,700,000.

In case the above mentioned certified public accountants cannot perform their duties, EY Office Limited would provide other certified public accountants of its office to perform auditing duty and to make opinions to the Financial Statements of the Company in substitution for the said certified public accountants with the number of votes as follows:

Approved	326,567,933	votes	Percentage	100.0000
Disapproved	123	votes	Percentage	0.0000
Total	346,173,186	votes	Percentage	100.0000
Abstained	0	votes		
Invalid	0	votes		

Agenda 8: To consider other issues (if any).

-None-

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

Mr. Thitipong Sopon-udomporn - the Shareholder sent the question via email. How the company manage the investment portfolio during the low interest rate situation? What is the plan to response for the digital trend? The president explained as follows:-

1. The company has foreseen the downward trend for interest rate for a few years, so we invested in longer duration bonds (from 1.5 years to 2.5 years) to manage the reinvestment risk. The relatively short duration bonds compare to other life insurance company also less market risk in case the higher interest rate in the future.

However, since the company hold 10% - 15% of total investment portfolio in the short-term bonds so to compensate the lower interest income, the company has focused in investment in dividend fund such as property fund, infrastructure funds and REITs to obtain more dividend and balance the risk and return.

3. On the digital disruption; the Company has its own strategy on products and services that align with the digital trend i.e. to develop products and services through digital marketing i.e. mobile application that respond to customer behaviour and also the Company has explore opportunities to expand businesses with start-up, insurtech etc.

There were no questions and opinions from the shareholders.

During the meeting more shareholders registered to attend the meeting, making the total number of 31 shareholders present in person and 76 represented through proxies, totaling 107 persons. Holding altogether 326,568,056 shares, representing 54.4280 percent of total shares sold.

The Chairman thanked to all shareholders for attending the Meeting, sharing their valuable views, and supporting with the Company. The Chairman declared the Annual General Meeting of Shareholders No.9 closed.

Meeting was adjourned at 16.00 hours.

(Signed)

(Mr. Suchin Wanglee)
Chairman of the Board

(Signed)

(Mr. Sutti Rajitragson)
Director and President