

Thaire Life Assurance Public Company Limited
Minutes of the General Meeting of Shareholders No. 13

Friday April 26, 2024

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 and Auditors, as listed below:

Directors attending the meeting:

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|----|---------------------------|---|
| 1. | Mr. Suchin Wanglee | Chairman of the Board and Independent Director |
| 2. | Mr. Oran Vongsuraphichet | Vice Chairman, Director of the Investment Committee and Director of the Remuneration and Nominating Committee |
| 3. | Mr. Nophadon Ruengchinda | Independent Director and Director of the Audit Committee |
| 4. | Mrs. Komkai Thusaranon | Independent Director, Chairman of the Audit Committee, Director of the Remuneration and Nominating Committee and Director of the Enterprise Risk Management Committee |
| 5. | Mrs. Kittiya Todhanakasem | Independent Director, Director of the Audit Committee and Chairman of the Remuneration and Nominating Committee |
| 6. | Dr. Sutee Mokkhavesa | Independent Director, Chairman of the Enterprise Risk Management Committee and Director of the Investment Committee |
| 7. | Mr. Tarate Poshyananda | Independent Director, Chairman of the Investment Committee and Director of the Enterprise Risk Management Committee |
| 8. | Mr. Sutti Rajitragson | Director, Director of the Investment Committee, Director of the Enterprise Risk Management Committee and Chief Executive Officer |
| 9. | Mr. Vipon Vorasowharid | Managing Director |

The number of 9 directors participated in the Meeting, accounting for 100.00% of the total number of directors

Executives and Company Secretary:

Ms. Sirin Dhumma-upakorn

Senior Vice President, CFO and Company Secretary

Ms. Navadee Ruangrattanametee	Senior Vice President - Business Development 1
Mrs. Nutchakorn Suwansathit	Senior Vice President - Business Development 2
Ms. Pakamol Surakulkawin	Senior Vice President - Investment

Legal Advisor:

Ms. Amalapa Rakphan	Legal Advisor, Araya & Partners Co., Ltd.
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Auditors:

Ms. Rachada Yongsawadvanich	Partner, EY Office Limited
Ms. Ketwilai Pornwuttiphan	Manager, EY Office Limited
Ms. Sakuna Yamsakul	Partner, PricewaterhouseCoopers ABAS Ltd.
Mr. Harin Artamnuayvipas	Partner, PricewaterhouseCoopers ABAS Ltd.

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 40 shareholders present in person and 49 represented through proxies, or a total of 89 shareholders, holding altogether 232,949,450 shares, representing 38.1885 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.13 open. Before continuing the Meeting, the Company Secretary introduced Board of Directors, Executives, Legal Advisor and Auditor 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 one vote.
- For each agenda item, each shareholder is eligible to cast his/her vote to either approved, or disapproved or abstained from voting. Split 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:
- Shall be used for director election on Agenda No 8, 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.

- Shall be used for all other agenda items, except for Agenda No. 8. 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 represented 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. 9
- 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. 12

The Chairman requested the Meeting to consider for approval of the Minutes of Annual General Meeting No.12 on 26 April 2023, which had been delivered to shareholders together with the Notice of this Meeting and asked whether any shareholder would like to propose any amendment in the said Minutes. No amendment proposed by shareholders.

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

There were no questions and opinions from the shareholders.

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.12 on 26 April 2023 with the following votes:

Approved	234,474,663	votes	Percentage	100.0000
Disapproved	0	votes	Percentage	0.0000
Total	234,474,663	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 2023.

The Chairman assigned the Chief Executive Officer to propose to the Meeting.

The Chief Executive Officer reported the Company's performance for the year 2023 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 2023, I would like to present a summary of significant events occurring in 2023 as follows:

Life insurance industry overview

- Life insurance business premiums have returned to growth for all types, including single premium, new, and renew, according to the graph data presented. This allows us to look further into this year and look forward that renewal premiums, which are a large proportion, should continue to grow.
- Product types that have driven growth over the past year are health insurance riders and critical illness insurance contracts and pension products.

Company performance overview

The gross written reinsurance premium in 2023 was 3,455 million baht increased from the previous year or 16.6% with underwriting profit 168 million baht decreased by 35% mainly due to higher claims , the investment

income was 75 million baht. The operating expenses 171 million baht. The net profit for the year was 62 million, equivalent to 0.10 baht per share, with a combined ratio of 99.9%.

Performance by line of business

The proportion of insurance premium by term of contract

If considering the duration of the contract, it will be found that the overall premium has grown 17% from short-term business, which in 2023 will proportion of 75% of the portfolio.

The proportion of insurance premium by business category

The Company had premiums increased for both Conventional and Non-conventional. In 2023 the premium proportion between Conventional and Non-conventional is 58:42, respectively.

Underwriting profit by segment, in 2023 the overall decreased compared to the previous year for both conventional and non-conventional. If we analyze the factors of expense ratio, it is found that conventional has an increased loss ratio of 4.1 basis points, which is mainly in line with the claim situation of the entire industry.

For the non-conventional still maintains a loss ratio similar to the previous year, with an increased Commission ratio mainly due to increasing the proportion of individual health. In the beginning, new business usually have a high commission ratio, but annual renewal premiums will be reduced commission.

Investment income

In 2023, the company had investment Assets at 2,131 million baht, with the proportion of investment in debt instruments increased to 73% to suit the interest rate situation and reduce the volatility of equity assets.

The company had investment income at 74 million baht. The return on investment or ROI was 3.4%. If tax benefits are included, the rate of ROI increases to 3.7%.

If considering the type of investment income, it was found that the primary source of income derived from rising in interest income and gained from the sale of securities at the end of the year.

Financial statement and CAR

At the end of 2023, the company's total assets amounted to 2,737 million baht, while the total equity held by shareholders was 1,368 million baht, resulting in a book value per share of 2.24 baht.

Furthermore, in accordance with the regulatory guidelines set by the Office of Insurance Commission (OIC), the company must maintain a Capital Adequacy Ratio (CAR Ratio) of not less than 140%. As of December 31, 2023, the company's capital funds amounted to 1,083 million baht, corresponding to a CAR Ratio of 329%, which increased by 17 percentage points compared to the previous year. This ratio exceeds the legal requirement and reflects a sufficient level of resilience to cope with economic uncertainties.

2023 Company target and business direction

The business goals of Thaire Life Insurance in 2023, the company will continue to implement the new S-Curve by collaborating with new partners. We aim to expand business opportunities through these partnerships to further develop new products and services.

In terms of new products, the company will continue to engage in co-development with various partners. Currently, the company has a diverse pipeline of products, including individual health, critical illness, disability income, and mental illness, which are ready to be presented to customers and launched into the market.

In terms of new markets, the company will focus on expanding our growth in international markets such as Indonesia, Taiwan, and Cambodia. Additionally, the company has plans to explore business opportunities with ceding companies, reinsurance companies, and international broker companies.

Corporate Governance

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 2022 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 six consecutive year of such achievement. At the same time, the Company was assigned a credit rating of B++ by an international credit rating agency, AM Best and for this year, On November 21, 2023, the Company was recognized by SET Award 2023 for the "Outstanding Company Performance Awards" listed companies with a market capitalization not exceeding 3,000 million baht from the Stock Exchange of Thailand. The company has also been selected to be on the list Thailand Sustainability Investment (THSI) for the year 2023 or SET ESG Rating for the third consecutive year from the Stock Exchange of Thailand, which reflects the commitment to develop business management to grow according to sustainable development guidelines.

In 2023, the company is committed to not being involved in any form of corruption by conducting the risk assessment of corruption with various departments in the company and monitors, controls and examines the risk of corruption. 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. This year, the Company is in the process of recertification for the third time.

The Company prepared the Sustainable Development Report 2023, 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, which could be summarized as follows:

(1) What is Single Premium ?

Answer: Single premium is the payment of all insurance premiums at one time from the beginning of the life insurance contract and has protection throughout the life of the contract.

(2) The company should accept ordinary life insurance more than health insurance to make profitable or not ? because the trend of health insurance, medical costs are increasing.

Answer: The company has received health insurance in line with the growth of market demand. However, it still has plans to continuously develop life insurance products as well.

(3) What is the capital adequacy ratio (CAR) required by law ?

Answer: The Office of the Insurance Commission requires life insurance companies to maintain a capital adequacy ratio (CAR) of not less than 140 percent. The company maintains that ratio not less than 300 percent.

(4) The company has increased premiums, but why has profit decreased ? Is it from the increased in commission ?

Answer: It comes from 2 main factors: 1. Health claims are increasing and affecting the entire industry. 2. The number of people receiving medical treatment has increased significantly after the COVID situation. As for the increase in commission, which has increased according to the increased premiums and part of it is due to new business in which the commission is higher the first year than in the renewal year.

There were no questions and opinions from the shareholders.

Resolution The Meeting acknowledged the Board of Directors' report of activities for the year 2023.

Agenda 3: To approve the financial statements for the year ended 31 December 2023.

The Chairman assigned the Chief Executive Officer to explain to the Meeting.

The Chief Executive Officer asked the Meeting to consider approving the Financial Statements for the year ended 31 December 2023, 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.

There were no questions and opinions from the shareholders.

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 2022 with the following votes:

Approved	236,219,693	votes	Percentage	100.0000
Disapproved	0	votes	Percentage	0.0000
Abstained	0	votes	Percentage	-
Invalid	0	votes	Percentage	-
Total	236,219,693	votes	Percentage	100.0000

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

The Chairman assigned the Company Secretary to propose to the Meeting.

The Company Secretary reported the Meeting that the Company has adopted a dividend payment policy which dividend will be paid out at rate of not less than 40% of net profit. The dividend payment must be approved by the Office of Insurance Commission (OIC) according to the Life Insurance Act B.E. 2535 (1992). The Board of Directors proposed the Meeting to approve an appropriation of profit from the 2023 operating results. It will be paid in the forms of stock and cash dividends. The dividend payment shall be derived from 2022 net profit after deduction of corporate income tax at the rate of 20% as follows:

1. Stock dividend

Stock dividend will be paid in the amount not exceeding 10,000,000 newly issued ordinary shares at the ratio of 61 existing ordinary shares to 1 newly issued ordinary share. The par value of the newly issued ordinary shares is 1 baht per share, totaling 10,000,000 baht or equivalent to 0.0163934 baht per share. In case that any shareholders hold the indivisible share remaining after such allocation, cash will be paid instead of the stock dividend at the rate of 0.0163934 baht per share.

2. Cash dividend

Cash dividend will be paid at the rate of 0.07 baht per share for the existing shares at 609,998,247 shares, totaling 42,699,877.29 baht.

The dividend will be paid after approval by the AGM and The Office of Insurance Commission in compliance with section 32 of the Life Insurance Act B.E. 2535 (1992). The record date of the share registration book to determine the shareholders who are eligible to receive dividend will be on Tuesday, 7 May 2024. The Office of Insurance Commission has approved the dividend payment. The company set the dividend payment date on Friday, May 24, 2024, so asks the shareholders' meeting to consider and approve the appropriation of net profit for the dividend payment.

Dividend payment shall be paid in accordance with the dividend payment policy of the Company.

Details of Dividend Payment	2023	2022	2021
Net profit (million baht)	62	153	98
Earning per share (baht)	0.10	0.26	0.16
Unappropriated retained earning (baht)			
Number of share (million shares)	610	600	600
Details of dividend payment per share (baht)	0.0863934	0.166666	0.12
- Interim dividend payment	-	0.08	-
- Final dividend payment	0.07	0.07	0.12
- Stock dividend payment	0.0163934	0.016666	-
Total dividend payment (million baht)	53	100	72
Dividend payout ratio (percent)	84.8%	65.4%	73.5%

Note: Operating results according to the financial statements in which the equity method is applied.

The Chairman invited the shareholders to ask questions or express opinions, which could be summarized as follows:

- (1) What are the advantages of paying stock dividends from the perspective of executives and shareholders?

Answer: The life insurance business needs capital to support business growth, which paying stock dividends can help increase the company's capital along with business expansion. Including paying dividends, the company considers that it is in the overall benefit of all shareholders. The shares that the company pays have a value of 1.00 baht, which the stock price in the market is higher than the value that the company pays to shareholders.

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 appropriation of profit and dividend payment with the following votes:

Approved	236,118,693	votes	Percentage	99.9572
Disapproved	101,000	votes	Percentage	0.0428
Abstained	0	votes	Percentage	-
Invalid	0	votes	Percentage	-
Total	236,219,693	votes	Percentage	100.0000

Agenda 5: To consider and approve the decrease of the Company's registered and capital approving the amendment to Clause 4 of the Company's Memorandum of Association to reflect the decrease of registered capital.

The Chairman assigned the Company Secretary to propose to the Meeting.

The Company Secretary informed the meeting that referring resolution from paying dividends in additional ordinary shares according to the details presented in agenda 4, the Company necessarily increases its capital to support the issuance and allocation of the newly issued shares. Section 136 of the Public Limited Company Act B.E. 2535 (including additional amendments) states that "The Company may increase the amount of its registered capital by issuing new shares after all shares have been completely sold and paid up in full or, if the shares have not been completely sold, the remaining shares shall be the shares issued for the exercise of rights under convertible debentures or share warrant".

From the aforementioned reasons, the Company still has unsold shares in total of 1,753 shares, which are the remaining common shares from the allocation of stock dividends as a result of the resolution of the 2023 Annual General Meeting of Shareholders with a par value of 1 baht per share. The Company has the necessity to cancel 1,753 unpaid remaining ordinary shares before increasing its capital to support the issuance and allocation of the newly issued shares as detailed in agenda 6.

Including to be in line with the decrease of the Company's registered capital. Therefore, it is proposed to consider and approve the amendment of Clause 4 of the Company's Memorandum of Association by adopting the following wordings in replacement thereof.

clause 4.	Registered capital	609,998,247	baht	(Six hundred and nine million nine hundred and ninety-eight thousand two hundred and forty-seven baht)
	Divided into	609,998,247	shares	(Six hundred and nine million nine hundred and ninety-eight thousand two hundred and forty-seven shares)
	Par value at	1	baht	(One baht)
Classified into:				
	Ordinary shares	609,998,247	shares	(Six hundred and nine million nine hundred and ninety-eight thousand two hundred and forty-seven shares)
	Preferred shares	-	shares	(Zero share)

In this regard, the person(s) authorized by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, shall be empowered to amend or add wording in accordance with the Registrar's instruction.

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, by votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to votes, resolved to approve the decrease of the Company's registered and capital approving the amendment to Clause 4 of the Company's Memorandum of Association to reflect the decrease of registered capital and related authorization with the following votes:

Approved	236,219,693	votes	Percentage	100.0000
Disapproved	0	votes	Percentage	0.0000
Abstained	0	votes	Percentage	0.0000
Invalid	0	votes	Percentage	-
Total	236,219,693	votes	Percentage	100.0000

Agenda 6: To consider and approve the increase of the Company's registered capital and capital approving the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of registered capital.

The Chairman assigned the Company Secretary to propose to the Meeting.

The Company Secretary informed the meeting that pay dividends in the form of new common stock to shareholders as detailed in agenda 4 and 7, the Company needs to increase its authorized capital from 609,998,247 Baht, divided to 609,998,247 ordinary shares to 620,000,000 Baht, with the newly issued ordinary shares in the amount of 10,001,753 shares with a par value of 1 Baht per share and consider approving the Amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the Company's registered capital increase by adopting the following wordings in replacement thereof details were as follows;

Clause 4. Registered capital	620,000,000	Baht	(Six hundred and twenty million baht)
Divided into	620,000,000	Shares	(Six hundred and twenty million shares)
Per value at	1	Baht	(One baht)
Divided into:			
Ordinary shares	620,000,000	Shares	(Six hundred and twenty million shares)
Preferred shares	-	Shares	(Zero share)

In this regard, the person(s) authorized by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, shall be empowered to amend or add wording in accordance with the Registrar's instruction.

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, by votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to votes, resolved to approve the increase of the Company's registered capital and capital approving the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of registered capital with the following votes:

Approved	236,219,693	votes	Percentage	100.0000
Disapproved	0	votes	Percentage	0.0000
Abstained	0	votes	Percentage	0.0000
Invalid	0	votes	Percentage	0.0000
Total	236,219,693	votes	Percentage	100.0000

Agenda 7: To consider and approve the allocation of the Company's newly issued ordinary shares and allocated to Thai Reinsurance Public Co., Ltd Provident Fund, which is registered.

The Chairman assigned the Assistant Company Secretary to propose to the Meeting.

The Company Secretary informed the meeting that the increase of the registered capital by 10,001,753 newly issued ordinary shares with a par value of 1 baht each, as proposed in agenda 6, will be allocation for stock dividend payment of 10,000,000 shares and allocation of 1,753 ordinary share to Thai Reinsurance Public Co., Ltd Provident Fund, which is registered Therefore, it was proposing the Annual General Meeting to consider approving the allocation of 10,001,753 additional common shares with a par value of 1 baht per share, details as follows.

- (1) Allocation for stock dividend payment of 10,000,000 shares supporting the stock dividend payment at the ratio of 61 existing ordinary shares to 1 newly issued ordinary share. In case that any shareholders hold the indivisible share remaining after such allocation, cash will be paid instead of the stock dividend at the rate of 0.0163934 baht per share. In case the allocation of indivisible share remaining after such allocation to Thai Reinsurance Public Co., Ltd Provident Fund, which is registered at the rate of not lower than the market price that will be calculated from the average price of the Company's stock for 7-15 days before the date of offering.
- (2) Allocation of 1,753 ordinary share to Thai Reinsurance Public Co., Ltd Provident Fund, which is registered at the rate of not lower than the market price that will be calculated from the average price of the Company's stock for 7-15 days before the date of offering.

Details of share allotment: (F 53-4) (enclosure no.5)

The Chairman invited the shareholders to ask questions or express opinions, which could be summarized as follows:

(1) Who is the provident fund to which the company will allocate newly issued ordinary shares ?

Answer: Provident Fund of Thai Reinsurance Public Company Limited, which is registered as a provident fund for employees of Thaire Life Assurance Public Company Limited. The conditions for sale will be in accordance invitation letter with the details in agenda no. 7 and the capital increase report form (F 53-4).

There were no questions and opinions from the shareholders.

Resolution The Meeting, by votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to votes, resolved to approve the allocation of the Company's newly issued ordinary shares and allocated to Thai Reinsurance Public Co., Ltd Provident Fund, which is registered with the following votes:

Approved	236,219,694	votes	Percentage	100.0000
Disapproved	0	votes	Percentage	0.0000
Abstained	0	votes	Percentage	0.0000
Invalid	0	votes	Percentage	0.0000
Total	236,219,694	votes	Percentage	100.0000

Agenda 8: To elect new directors to succeed those completing their terms.

The Chairman assigned the Company Secretary 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 9 directors, 3 directors shall retire by rotation were:

<u>Director names</u>	<u>Position</u>
1. Mr. Vipon Vorasowharid	Director
2. Mrs. Kittiya Todhanakasem	Independent Director
3. Mr. Nophadon Ruengchinda	Independent Director

The three directors who will be retired for this agenda are Mr. Vipon Vorasowharid, Mrs. Kittiya Todhanakasem and Mr. Nophadon Ruengchinda 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 Remuneration and Nominating 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. Vipon Vorasowharid, Mrs. Kittiya Todhanakasem and Mr. Nophadon Ruengchinda to the General Meeting of Shareholders to re-elect for another term.

Before voting, the Company Secretary 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 Chairman of Remuneration and Nominating Committee informed that Mr. Vipon Vorasowharid, Mrs. Kittiya Todhanakasem and Mr. Nophadon Ruengchinda are not directors or executives in the Company which operate the same business and may compete with the Company. The profile was already delivered to shareholders for consideration with the Notice to this Meeting.

The Company Secretary provided an opportunity for the shareholders to ask questions or express opinions, which no shareholders had any questions.

The Company Secretary, then, asked the Meeting to vote for election by announcing the proposed directors individually. Result of voting was as follows:

Resolution The Meeting resolved to re-elect Mr. Vipon Vorasowharid for another term

Approved	236,203,829	votes	Percentage	99.9959
Disapproved	9,765	votes	Percentage	0.0041
Abstained	6,100	votes	Percentage	-
Invalid	0	votes	Percentage	-
Total	236,219,694	votes	Percentage	100.0000

Resolution The Meeting resolved to re-elect Mrs. Kittiya Todhanakasem for another term

Approved	236,102,829	votes	Percentage	99.9531
Disapproved	110,765	votes	Percentage	0.0469
Abstained	6,100	votes	Percentage	-
Invalid	0	votes	Percentage	-
Total	254,375,500	votes	Percentage	100.0000

Resolution The Meeting resolved to re-elect Mr. Nophadon Ruengchinda for another term

Approved	236,203,829	votes	Percentage	99.9959
Disapproved	9,765	votes	Percentage	0.0041
Abstained	6,100	votes	Percentage	-
Invalid	0	votes	Percentage	-
Total	236,219,694	votes	Percentage	100.0000

Agenda 9: To fix the directors' remuneration.

The Chairman assigned the Company Secretary to propose to the Meeting.

The Company Secretary 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 to their roles and responsibilities and could be compared with other business similar.

The Company Secretary, then, proposed the Meeting to consider approving the 2024 same remuneration rate of directors.

	<u>Meeting Allowance</u>	<u>Bonus</u>
1. Board of Directors	Chairman : Baht 40,000 per session, Vice Chairman : Baht 35,000 per session, Other Director : Baht 30,000 per person per session. Payable only to those attending a meeting	Not exceeding Baht 0.85 million by allocating to Chairman of Board 2 parts each, other directors 1 part each.
2. Audit Committee	Chairman : Baht 40,000/time Director : Baht 30,000/time/person Payable only to those attending a meeting	None
3. Remuneration and Nominating Committee	Director : Baht 30,000/time/person Payable only to those attending a meeting	None
4. Investment Committee	Director : Baht 30,000/time/person Payable only to those attending a meeting	None
5. Enterprise Risk Management Committee	Chairman : Baht 40,000/time Director : Baht 30,000/time/person Payable only to those attending a meeting and except for executive directors	None

The Chairman provided an opportunity for the shareholders to ask questions or express opinions, which could be summarized as follows:

Resolution 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	236,204,235	votes	Percentage	99.9933
Disapproved	9,765	votes	Percentage	0.0041
Abstained	6,100	votes	Percentage	0.0026
Invalid	0	votes	Percentage	0.0000
Total	236,220,100	votes	Percentage	100.0000

Agenda 10: To appoint an auditor and fix the auditing fee.

The Chairman assigned the Chairman 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 changing the auditor from EY Office Limited (the former auditor) to be PricewaterhouseCoopers ABAS Ltd. (PwC) (the auditor new accountant) for the year 2024 Company's auditor. Due to PricewaterhouseCoopers ABAS Ltd. (PwC) experience in auditing a number of insurance companies and has large international networks and recognition which would, therefore, facilitate the Company to adopt international auditing standard. In addition, has provided training services regarding Accounting Standards No. 17 to the company and is independent and the audit fee offered is more reasonable. In this regard PricewaterhouseCoopers ABAS Ltd. (PwC) has assigned Ms. Sakuna Yamsakul , CPA Registration No. 4906 and/or Mr. Paiboon Tunkoon, CPA Registration No. 4298 and/or Mr. Boonlert Kamolchanokkul , CPA Registration No. 5339 as Company's auditors for the year 2024 and fixing their audit fee of Baht 2,630,000. The rate decreased from 2023 by Baht 150,000 or 5 percent. However, the audit fee above does not include other service fees. All three 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, PricewaterhouseCoopers ABAS Ltd. (PwC) will provide other certified public accountants of its office to audit account and make opinion to the Financial Statements instead.

For the year 2024, in addition to the audit fee that must be approved by shareholders in the amount mentioned above, in order to prepare for the apply for financial reporting standards No. 17 or TRFS17 on insurance contracts, which changes accounting policies, actuarial calculation methods and accounting entries. Including the format of preparing financial statements from the current accounting standards, which will be enforced for the fiscal year 2025, causing the company to have a special non-audit fee of Baht 2,250,000.

The Chairman provided an opportunity for the shareholders to ask questions or express opinions, which no shareholders had any questions.

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. Sakuna Yamsakul , CPA Registration No. 4906 and/or Mr. Paiboon Tunkoon, CPA Registration No. 4298 and/or Mr. Boonlert Kamolchanokkul , CPA Registration No. 5339 of PricewaterhouseCoopers ABAS Ltd. (PwC), to be the Company's certified public accountants for the year 2024 and fix the total fee of Baht 2,630,000. In case the above mentioned certified public accountants cannot perform their duties, PricewaterhouseCoopers ABAS Ltd. (PwC) 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	236,214,000	votes	Percentage	100.0000
Disapproved	0	votes	Percentage	0.0000
Abstained	6,100	votes	Percentage	-
Invalid	0	votes	Percentage	-
Total	236,220,100	votes	Percentage	100.0000

Agenda 11: To consider and approve the amendments to the Company's Articles of Association.

The Chairman assigned the Company Secretary to propose to the Meeting.

The Company Secretary proposed the Meeting that The Articles of associations are proposed to be amended to comply with 3 laws, namely the Royal Decree on Electronic Conferencing B.E. 2563 (2020), the Public Company Act (No. 4) B.E. 2565 (2022), and the announcement of the Department of Business Development, advertising via electronic means B.E. 2565 (2022). Certain provisions are amended, such as holding the Board of Directors and shareholders' meetings through, appointing a proxy, as well as announcing and advertising via electronic means and holding the Board of Directors meeting as requested by directors. The Company considers that certain provisions in the Company's regulations should be amended as detailed in enclosure 6. Therefore, it is considered appropriate to propose the Annual General Meeting to consider and approve the amendments to the Company's Articles of Association to comply with the aforementioned laws.

Resolution The Meeting, by votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to votes, resolved to approve the amendments to the Company's Articles of Association. No. 25, 26, 34, 35, 36, and 37 and the additional clauses are No. 36 (new), 49 and 50 as well as reorder the provisions, with the following results:

Approved	236,220,100	votes	Percentage	100.0000
Disapproved	0	votes	Percentage	0.0000
Abstained	0	votes	Percentage	0.0000
Invalid	0	votes	Percentage	-
Total	236,220,100	votes	Percentage	100.0000

Agenda 12: To consider other issues (if any).

-None-

The Chairman invited the shareholders to ask questions or express their opinions, which could be summarized as follows:

- (1) Financial Reporting Standards No. 17 or TRFS17 regarding insurance contracts that will be effective in 2025. How are they different from the current standard?

Answer: There is a very difference because TFRS17 uses actuarial valuation criteria instead of the traditional accrual accounting basis. In summary, it is similar to the calculation of embedded value, which requires the use of actuarial assumptions to be presented in the financial statements. Including the presentation format on the financial statement page will also change.

- (2) In the case that interest rates in the future decrease, will it require the company to have more reserves?

Answer: Yes, because interest rates affect the calculation of present value. This situation does not affect the company as much as life insurance company (ceding company) that must invest money to generate returns.

(3) For reinsurance companies, what type of portfolio is a good portfolio?

Answer: Reinsurance companies will accept only risk protection, not investment, with both life protection such as ordinary life, credit life, including health protection, both individual and group insurance by each type having different characteristics, that is life protection will have lower volatility but less growth. While health insurance has high demand, there has been volatility in claims, especially in the past year with the challenge of medical inflation. Therefore, the company must strive to balance portfolio on goal of having sustainable profits through a strategy called "fix and build" is described as fixing the existing portfolio and creating new business in Individual health, which is a growing market so that the company can maintain market share and maintain stability in the long term.

(4) The company profitable for overseas health insurance ?

Answer: The most of the overseas markets is life insurance work because life protection has better statistics than health insurance, making the company overall have profits from overseas markets.

(5) The trend on demand of claim health after covid situation will be ending or not ?

Answer: Even though, the number of hospital admissions has decreased to the same level as before COVID occurred but the cost of medical treatment and medicine (medical inflation) still increasing, it is still a factor causing the company's loss ratio to be high.

(6) The company can adjust pricing after medical inflation situation ?

Answer: Health insurance contracts that are attached to life insurance are priced for the long term and include an allowance for inflation. However, if there is an unusual event, such as medical inflation that is significantly higher than expected, the company must request for new permission from the Office of Insurance Commission (OIC). As for group health insurance, which is a yearly premium, the price can be adjusted according to the claim experience of the previous year.

(7) How many years does the mortality table change ?

Answer: Normally, Thai mortality table are adjusted every 10 years, most recently in 2017.

(8) There is a possibility of compulsory life insurance in Thailand ?

Answer: It is also difficult for compulsory life insurance to be different from compulsory motor insurance because the intent of compulsory motor insurance is to protect the life and property of those affected who are not the owners, so it is necessary to enforce.

(9) The population in Thailand has not increased. In the future, the life insurance business still interesting?

Answer: A decreasing population is not the main factor that will prevent businesses from growing. On the other hand, having knowledge and understanding (awareness) of the people will increase the demand for insurance just like in developed countries, the policy ownership rate is more than 100%, while in Thailand it is still around 40%. Therefore, it shows that there are still many future growth opportunities in Thailand.

(10) THREL's employees to can be own THREL shares ?

Answer: Employees can own THREL shares.

The Chairman then declared the meeting closed and thanked all shareholders for attending the meeting.

During the meeting more shareholders registered to attend the meeting, making the total number of 49 shareholders joined the in person and 54 represented through proxies, totaling 103 persons. Holding altogether 236,220,100 shares, representing 38.7247 percent of total shares sold.

The meeting was adjourned at 16.00 hours.

(Signed)

(Mr. Suchin Wanglee)

Chairman of the Board

(Signed)

(Ms. Sirin Dhumma-upakorn)

Company Secretary

Remark During the company, the company recorded the meeting in the form of a video according to the criteria, laws, and privacy policies of the company for the purpose of holding a meeting for shareholders.