

Thaire Life Assurance Public Company Limited
Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017
Friday, September 22, 2017
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, Independent Financial Advisor and Legal Advisor, as listed below:

Directors:

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| 1. | Mr. Suchin Wanglee | Chairman of the Board 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. | Dr. Apirak Thaipatanagul | Independent Director, Director of Audit Committee and Director of the Remuneration and Nominating Committee |
| 4. | Mrs. Komkai Thusaranon | Independent Director, Director of the Audit Committee, Director of the Remuneration and Nominating Committee |
| 5. | Dr. Sutee Mokkhaveesa | Independent Director |
| 6. | Mr. Sutti Rajitragson | Director, Director of the Investment Committee and President |
| 7. | Mrs. Nutchakorn Suwansathit | Director and Senior Vice President |
| 8. | Ms. Navadee Ruangrattanametee | Director and Senior Vice President |

Executives:

- | | | |
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| 1. | Ms. Sirin Dhumma-Upakorn | Vice President |
| 2. | Ms. Duangnapa Kanchanawongwut | Vice President |

Independent Financial Advisor:

- | | | |
|----|-----------------------|--------------------------|
| 1. | Ms. Xanxana Ratanopas | Wealthiest BCA Co., Ltd. |
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Legal Advisor:

- | | | |
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| 1. | Mr. Paradorn Leosakul | The Capital Law Office Limited |
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Mr. Suchin Wanglee, Chairman of the Board and Chairman of the Extraordinary General Meeting of Thaire Life Assurance Public Company Limited (“**Company**” or “**THREL**”), 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 82 shareholders present in person and 192 represented through proxies, or a total of 274 shareholders, holding altogether 329,438,883 shares, representing 54.91 percent of total shares sold. A quorum was thus constituted in accordance with the Company’s Articles of Association.

The Chairman, therefore, declared the Extraordinary General Meeting of Shareholders No.1 open. Before continuing the Meeting, the Chairman introduced Board of Directors, Executives, Independent Financial Advisor and Legal who participated in the Meeting. The Chairman, then, invited the Legal Advisor to explain voting procedures.

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.
- 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. 2.
- A ballot shall be deemed invalid if
 1. More than one box is marked;
 2. Voting is split (except for custodians);

3. The ballot bears no signature of voter;
4. The ballot is amended but no signature therein;
5. The ballot is crossed out.

To comply with Good Company Governance for the Extraordinary 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. However, there were no volunteers present at the meeting as invited.

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. 6

The Chairman requested the Meeting to consider for approval of the Minutes of Annual General Meeting No.6 on 21 April 2017, 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.

- Mr. Sakchai Sakulsrimontree, a shareholder of THREL, expressed additional opinion that the Minutes of Annual General Meeting No. 6 should contain the corporate performance, in brief, in order to benefit the attendants in the next shareholders meetings. The Chairman explained that such data had already appeared in the Attachment (Appendix 1) of Notice of AGM. However, THREL would consider such proposal for the following meetings.

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.

The Meeting, by a majority of all shareholders in attendance and casting votes, resolved to approve the Minutes of the General Meeting of Shareholders No.6 on 21 April 2017 with the following votes:

Approved	329,931,589	votes	equal to 100.00 percent the shareholders attending the meeting and casting votes
Disapproved	-None-		equal to 0.00 percent the shareholders attending the meeting and casting votes
Abstained	-None-		
Invalid	-None-		

Agenda 2: To consider and approve the sale of shares of EMCS Thai Company Limited which is a connected transaction

The Chairman assigned the President to propose to the Meeting.

The President reported as Thai Reinsurance Public Company Limited (“THRE”), a major shareholder of the Company, has offered to purchase all shares of EMCS Thai Company Limited (“EMCS”) held by the Company in the number of 1,200,000 shares, or equivalent to 20 percent of the total shares of EMCS at Baht 50 per share, totaling Baht 60,000,000.

EMCS incorporated to provide information technology services to manage motor claims for motor insurance and provides related statistics, which is not core business of THREL who focuses on Life Insurance. As a result, when THRE offered to buy shares of EMCS from THREL at THB 50 per share, THREL viewed that the price was fair, based on the valuation of the financial advisor, and entered into share purchase agreement with THRE on 26th July 2017. However, such transaction was not complete due to condition precedents that THREL and THRE had to comply with.

- 1) No change or event has occurred which may have a material adverse effect on EMCS;
- 2) The Company has received approval from the Shareholder Meeting of the Company to enter into the Share Sale Transaction;
- 3) The Purchaser has obtained approval from the Office of Insurance Commission to purchase the shares of EMCS from the Company;
- 4) The Company and the Purchaser obtain necessary approval for the acquisition or disposal of shares of EMCS (as the case may be) or to complete the transaction as agreed in the Share Purchase Agreement, and;
- 5) There are no legal proceedings, claims, or any actions brought by the governmental authority or any persons to terminate the Share Sale Transaction.

If the shareholders' meeting resolves to approve the transaction of the Share Sale Transaction and provided that all condition precedents have been fulfilled. The Company expects that the share purchase will be completed by the end of this year.

THRE is a major shareholder of the Company, holding shares of the Company equivalent to 17.45 of the issued shares of the Company. Therefore, the Share Sale Transaction is considered as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor.21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning Connected Transactions B.E. 2546 (2003). The transaction size is equivalent to 4.5205 percent of the net tangible assets (NTA) of the Company based on the consolidated financial statement of the Company as at March 31, 2017. Shareholders can consider details of the share purchase transaction in the Notice of this Meeting.

Afterwards, the Chairman invited the independent financial advisor (“IFA”) from Wealthiest BCA Co., Ltd. to comment on the transaction. the independent financial advisor reports as follows:

1. NATURE AND DETAILS OF THE TRANSACTION

1.1. General Characteristics of the Transaction

The Resolution of the Board of Directors Meeting of THREL No. 4/2017, held on 26th July 2017 approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2017 to consider the approval of the sale of all shares of EMCS, on the Transaction Date. The Company shall sale 1,200,000 shares, equivalent to 20 percent of the total shares of EMCS, at Baht 50 per share, totaling Baht 60,000,000 to THRE; according to offers from THRE who has an objective to acquire all common shares from all shareholders of EMCS. The Transaction is considered as a connected transaction size equivalent to 4.5205 percent of NTA of the Company appeared in Consolidated Financial Statements as of 31 March 2017.

After consideration of the Transaction Size, it is found out that the Transaction Size is over Baht 20 Million and is over 3 percent of NTA, according to Consolidated Financial Statements of the Company; therefore, the Transaction is considered as a connected transaction of a listed company. Thus, the Company shall have the duty on Information Disclosure to SET, to which the Company already disclosed via ELCID on 26 July 2017. Besides, the Company shall seek approval from the shareholders’ meeting and must consist of at least three-fourths of the total votes of shareholders attending the meeting and having voting right, excluding interested shareholders’ equity.

1.2. Contractual Parties and relationship with the Company

Seller : Thaire Life Assurance Public Company Limited

Purchaser : Thai Reinsurance Public Company Limited

Relationship between the Parties

THRE is a major shareholder of the Company, as at 2 May 2017 (the latest book closing date of the Company), THRE holds 104,790,630 shares, which is 17.47 percent of the issued shares and voting rights of the Company. However, there were no common board members and/or common management and/or common control between both parties, and policies are independent.

1.3. Transaction Size

1.3.1. The Transaction Size Calculation under the Acquisition and Disposition Notifications

Calculation Criteria	Calculation formula	Transaction Size
1. Net tangible asset (NTA) value	NTA of EMCS x % of investment / NTA of the Company = (107,353,447.51 x 20%) / 1,327,280,313.00	1.6176%
2. Net profit from operating results	net profit of EMCS x % of investment / net profit of the Company =(44,779,648.16 x 20%) / 327,986,445.00	2.7306%

Calculation Criteria	Calculation formula	Transaction Size
3. Total value of consideration	value of consideration received or paid / total assets of the Company =60,000,000.00 / 2,196,638,727.00	2.7314%
4. Value of equity issued as consideration for the assets	number of shares issued for payment / number of issued and paid-up shares <i>Not applicable as no new share is issued for payment</i>	

Remark: Based on the reviewed consolidated financial statements of the Company ended March 31, 2017 and the unaudited financial statements of EMCS ended March 31, 2017.

1.3.2 The Transaction Size Calculation under the Connected Transaction Notifications

The calculation of the net tangible assets

NTA = total assets – total liabilities – net intangible assets – deferred tax assets – net deferred commission expenses
= 2,196,638,727.00 – 748,244,871.00 – 25,575,841.00 – 33,348,341.00 – 62,189,361.00
= Baht 1,327,280,313.00

$$\text{Transaction size} = \frac{\text{Total Consideration Received}}{\text{NTA of the Company}} = \frac{60,000,000}{1,327,280,313.0} = 4.5205 \%$$

Remark: The Net tangible assets of the Company (NTA) based on the reviewed consolidated financial statements of the Company ended March 31, 2017.

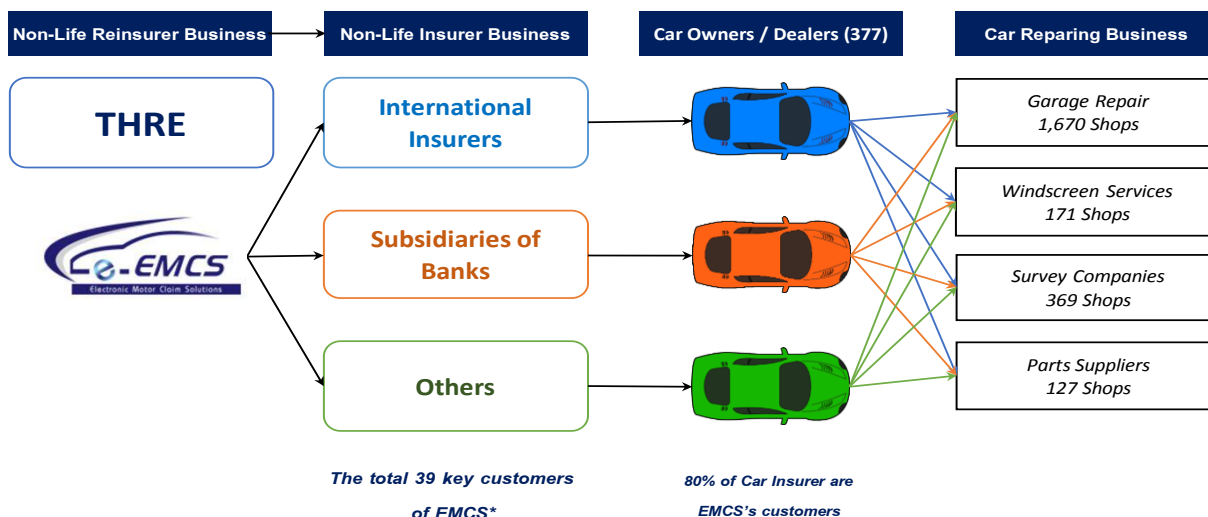
1.4. Details of the Relevant Assets

1.4.1. Details of EMCS Thai Company Limited

Registration Number	0105543108248
Address	48/21 Soi Rajchadapisek 20, Rajchadapisek Road, Samsen Nok Sub-District, Huaykwang District Bangkok
Registered Capital	Baht 30,000,000
Number of shares	6,000,000 shares
Par value (per share)	Baht 5
Paid-up capital	Baht 30,000,000

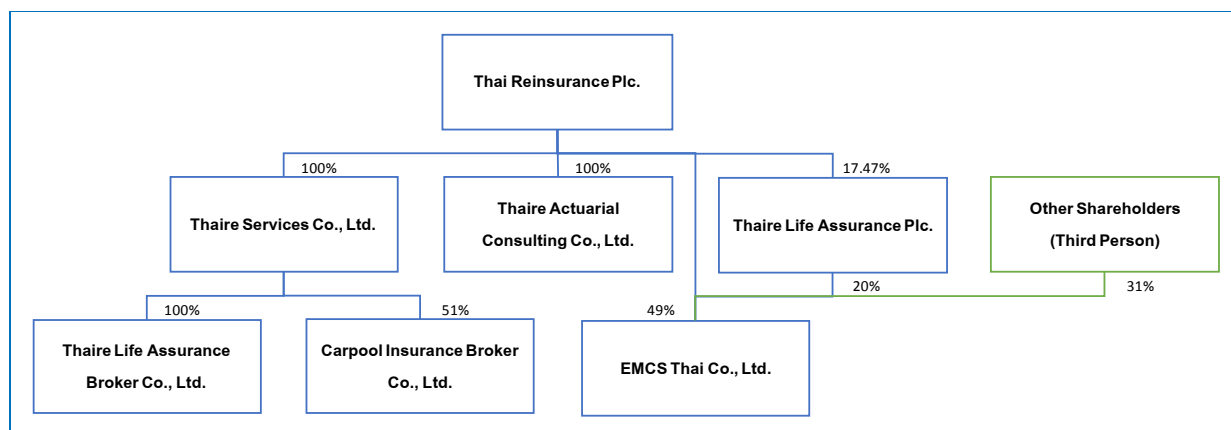
1.4.2. Overview of Business Operation

- Vision “To formulate an industry standard of motor claim solutions in Thailand”
- Mission “To be the pioneer service provider of the electronic motor claim solutions to insurer and repairers”
- EMCS Business Model



1.4.3 The Shareholding Structure

As of 31 December 2016, the Shareholding Structure of THRE had 5 subsidiaries whose businesses were related to Insurance Business, having THREL as connected person in the Group as follows:



1.4.4 List of Shareholders of EMCS as at 31 March 2017

Name	As at March 31, 2017	
	Number of Shares held	percentage
1. Thai Reinsurance Public Co., Ltd.	2,940,000	49.00%
2. Thaire Life Assurance Public Co., Ltd.	1,200,000	20.00%
3. Bangkok Insurance Public Co., Ltd.	1,159,950	19.33%
4. Mr. Thongchai Phanumaporn	660,000	11.00%
5 Mrs. Nawarat Wongthitirat	40,050	0.67%
Total	6,000,000	100.00%

1.4.5 List of Shareholders of EMCS after the Transaction

Name	After the Transaction ¹		After the Transaction ²	
	Number of Shares held	percentage	Number of Shares held	percentage
1. Thai Reinsurance Public Co., Ltd.	4,140,000	69.00%	6,000,000	100.00%
2. Thaire Life Assurance Public Co., Ltd.	-	0.00%	-	0.00%
3. Bangkok Insurance Public Co., Ltd.	1,159,950	19.33%	-	0.00%
4. Mr. Thongchai Phanumaporn	660,000	11.00%	-	0.00%
5 Mrs. Nawarat Wongthitirat	40,050	0.67%	-	0.00%
Total	6,000,000	100.00%	6,000,000	100.00%

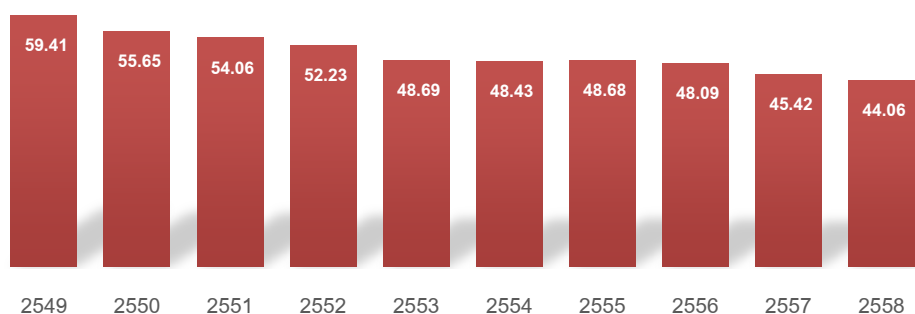
1.4.6 Industry and Competitions

The Thai government is working hard to promote “Thailand 4.0” as a new gimmick and economic model aimed at pulling Thailand out of (1) a middle-income trap; (2) an inequality trap; (3) an imbalanced trap as well as country revolution to gain sustainable wealth whereas Insurance Industry, which is a finance industry, shall have to adapt both organization strategies and embedded technological innovation called Fintech. The survey of PwC indicated that Thailand is the top social media shoppers who use more than 51 percent internet shopping, through which insurance industry has been one of the highest growth. Thus, as a result of industry analysis, there shall be several factors that affect EMCS businesses, which are as follows:

1) The New Standards issued by Office of Insurance Commission

In order to increase confident and safety for consumers in purchasing insurance policy through online channels, the Office of Insurance Commission (OIC) in Thailand announced that it had approved, in principle, notifications that set out the criteria, procedures, and conditions for issuing and offering for sale of both life and general insurance products through online channels B.E. 2560, which insurance companies and brokers shall have to improve their database standards as well as sharing systems or disclosure through electronic transactions or regulations or other standards according to OIC announcement.

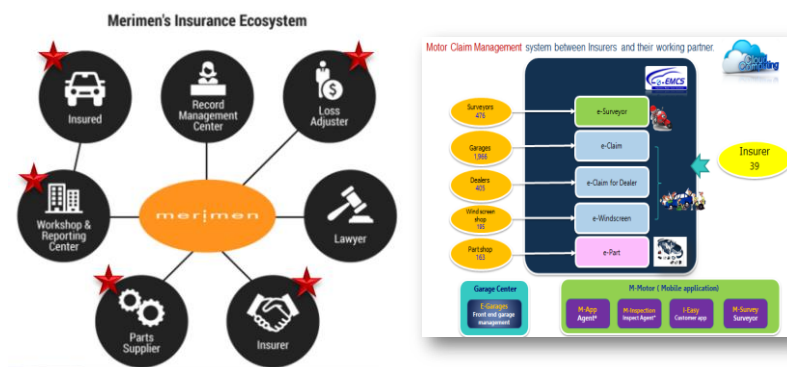
2) Claims per Policy Trends



¹ Based on the assumption that the Transaction of the Company shall be the first to be completed prior to the completion of all other shareholders'

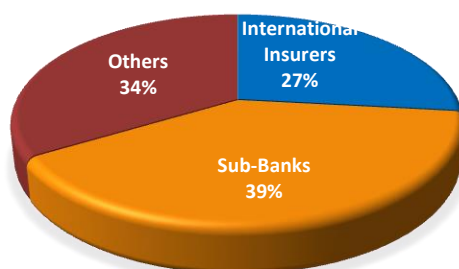
² Based on the assumption that the Transaction of the Company shall be the last to be completed after the completion of all other shareholders'

3) International Competitors



1.4.7 Market and Competition

EMCS's Target Clients are (1) Non-Life Insurance Companies (2) Garage Repair Shops; (3) Authorized Car Dealers; (4) Parts Suppliers; (5) Windscreen Service Shops; (6) Survey Companies; and (7) Car Owners. The 39 key company clients of EMCS can be divided into (1) International Insurers - 11 companies; (2) Top 5 Local Insurers; and (3) Others local insurers. The ratio of revenue based on claims in the year 2016 is shown as follows:



2. RATIONALE AND REASONABLENESS OF THE TRANSACTION

2.1. Objectives and Necessity of entering into the Transaction

2.1.1. Objectives and Necessity of THRE

There was the necessity to restructure the group of companies under supervision of THRE and increasing its investment to improve business efficiency to cope with 5-Year changes of technology and prevent the international competitor(s) from taking significant market shares, especially from global/international non-life insurers' local branches in Thailand as well as utilizing tax benefits from retained losses.³ Especially EMCS, who requires modern corporate restructuring to respond to market demand.⁴

Corporate Restructuring of Thaire Services Company Limited ("THRES") to provide supporting services to Non-Life Insurance Businesses. Key Issue that THRE needs to have Extra Services

³ Data from Board of Directors Meeting Resolution No. 1/2017 of THRE on 23 February 2017

⁴ Data from Letter of Notification No. 1 dated 26th April 2017.

to its Non-Life Insurer Clients is to cut its operating costs to make operations more profitable, which shall also increase profitability of reinsurer due to lower cost of claims. However, even if there is Extra Services of THRES, EMCS and other related companies could have not generated as high profit as they used to, THRE still gains indirect benefits. In the past, THRE had experiences in Third Party Administration: TPA Business that become independent organization played middleman role between Insurers, hospitals, and Insured in Claims. Once there were International Competitors, Medilink Group and Alliance Worldwide Partner Group (“AWP”), the TPA Clients of THRES had been significantly reduced. And had corporate restructured by transferring Information Technology Department of THRE, which shall consider being cost center, to become part of profit center in THRES in 2009.

In 2016, THRES developed the Training Department, a business unit under its direct supervision, and then transferred both employees and assets from Thaire Training Company Limited (“THRET”) to THRES before dissolving THRET.

Under above strategic planning, there shall be 3 benefits, including but not limited to, (1) maintain market/clients’ base by postponing international competitors on entering into Thai e-claim motor services market; (2) maintain market shares by joint venture with overseas/international competitor(s); and (3) maintain some market shares, especially local clients.

2.1.2. Objectives and Necessity of THREL

As a result of above activities of THRE, the Company become minority shareholder with no participation in management, especially when EMCS is not a listed company, the valuation of shares had been discounted due to (1) no controlling power while THRE had super majority absolute control; (2) no liquidity because EMCS does not listed in any stock exchange; (3) higher risk from market competitors; (4) capital increase which shall enhance dilution effect.

In addition, the group of companies’ restructurings under supervision of THRE may have changed / increased risk profile of EMCS, while businesses of EMCS does not have any relevant to core business of the Company. The Company, therefore, become only a Financial Investor, which normally have standard procedure to exit when such investment meets its required rate of return, especially when risk profile has shifted, most financial investor would have chosen to mitigate down side risk by exit and realizing profit.

2.2. Advantages and Disadvantages of the entering and non-entering into the Transaction

2.2.1. Advantages of the entering and Disadvantages of non-entering

- 1) Benefits 10 times of initial investment
- 2) Remove the risk from restructuring under supervision of THRE
- 3) Clear direction and structure of group of companies
- 4) Reduce investment obligation/burden

2.2.2. Disadvantages of the entering and advantages of non-entering

- 1) Opportunity loss on realizing profit from affiliates
- 2) Opportunity loss on realizing capital gain from listing EMCS

3) Opportunity loss on realizing capital gain from selling EMCS to Overseas/International Competitor(s)

2.3. Comparison of advantages and disadvantages of entering into the Transaction with connected person and with third person

2.3.1. Advantages from entering the Transaction with connected person

- 1) Controlling premium from absolute control
- 2) Advantage on timeline
- 3) Reducing the investment burden in the future.

2.3.2. Disadvantages from entering the Transaction with connected person

- 1) Conflicts of interests
- 2) Obligation on disclosure and follow the connected transaction regulations

2.4. Risk factors from entering / not-entering / unable to entering the Transaction

- 1) Risk from opportunity loss on higher return
- 2) Risk from THRE not-entering into the Transaction
- 3) Risk from shareholders of THREL not approve the Transaction

3. REASONABLENESS OF THE OFFERING PRICE AND CONDITIONS OF THE TRANSACTION

The IFA had evaluated the EMCS's share price valuation by using the following 5 approaches:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Price to Book Value Ratio Approach or P/BV Ratio
4. Price-to-Earnings Ratio Approach or P/E Ratio
5. Discounted Cash Flow Approach

In conclusion, the net cash flow of EMCS is as follows:

(Unit: Million Baht)

PV of Terminal Value	87.81
Total PV of Free Cash Flow	218.85
Add: Cash and cash equivalents as of 30 June 2017	72.06
Less: Interest- bearing liabilities as of 30 June 2017	-
Net PV of Free Cash Flow	290.92
Number of paid-up shares (Share)	6.00
Net PV of Free Cash Flow per share (Baht/share)	48.49

	Discount Rate or WACC per annum		
	+1.00%	0%	-1.00%
	22.16%	21.16%	20.16%
EMCS's share price (Baht/share)	46.69	48.49	50.47

In this valuation of the EMCS Company's ordinary shares Based on the assumption that EMCS shall continue as in the year 2017. **Discounted Cash Flows Approach** is a reflection of the ability to make profit and generate cash flow of the EMCS in the future calculated from the net present value of future estimated cash flows based on past performance and the trend of economic conditions. Hence, the IFA has an opinion that this approach is **appropriate** to value fair value of the EMCS's shares

The share value of EMCS based on this approach is Baht 46.69 – 50.47 per share. Thus, IFA has an opinion that the Offering price of Baht 50.00 per share is appropriate as the Offering price is close to the share value according to Discounted Cash Flows Approach.

4. SUMMARY OF THE INDEPENDENT FINANCIAL ADVISOR OPINION

Based on our analysis and considerations of several factors as stated in the report regarding the Sale Shares Transaction of EMCS of the Company under key objectives to prevent risk from uncertainty of restructuring the group of companies under supervision of THRE which shall benefit the competitions of Non-Life Insurance Group of Companies, while the Company is in Life Insurance Businesses, which has no benefits from such competitions. IFA, therefore, has an opinion that to entering into the Transaction shall enhance clear picture on restructuring the Grop of Companies.

In addition, the Company needs to reduce risk as **minority shareholder with inability to participate in management decision** that may be forced to accept the impact from increasing investment to improve business efficiency to cope with technology and prevent the international competitor(s) from taking significant market shares. If the Company sells common shares of EMCS, it would otherwise result to reducing capital increase and/or realizing changes in future performance of EMCS.

However, to enter into the Transaction may cause the Company to lose opportunity to realize future profits from EMCS as related company; if, in the future, EMCS would be able to perform well and maintain profits as in the past and/or gain more profit after restructuring. But when comparing the uncertainty on growth and performance, such weakness of opportunity loss shall have little significant effect to the Company. In addition, EMCS Businesses have no relation to the Company's core business. Under norm of a financial investor, the Company shall decide to exit when such investment meets target return and at an appropriate timing. Especially when risk profile of such investment changes, a financial investor shall consider exit to protect downside risk rather than holding such investment for uncertain upside gain.

From the above considerations, which may have effects to the shareholders, the IFA is an opinion that the shareholders should approve entering into the Transaction. However, in considering the approval or disapproval of the transaction, the shareholders should also study the information and opinions provided in this report together with other information and documents attached to the invitation letter for the shareholders meeting before making a decision. The decision to approve or disapprove the Transaction is at the discretion of the shareholders.

After that, the Chairman invited the Chairman of Audit Committee to provide opinion regarding this Transaction. The Chairman of Audit Committee reported that after consideration on details of the necessity in entering into the said Disposition of Assets and Connected Transaction at the meeting; the Audit Committee had an opinion that the transaction was reasonable and should be able to protect future risk of the Company due to the risk of providing information technology service for non-life insurance companies, which had neither direct nor indirect relation to the Company's re-life insurance business. Besides, the Company was only a minority shareholder who had no controlling power, and consequently had no opposing right and management participation of EMCS. In addition, the Company might not gain benefits from dividend, as it used to be, due to high capital investment plan of EMCS, which completely differed from the one in the past and might have an impact on cash flow of EMCS resulted in the inability to pay dividend for both short and medium term.

From above reasons and necessity, the Audit Committee had an approval resolution of selling all of EMCS's common shares held by the Company to THRE.

And then, the Chairman provided opinion, on behalf of the **Board of Directors**, that it was a disposal of asset, which was not core business of the Company, to enable the Company to fully focus on its life insurance business, as well as increase liquidity and capital of the Company, which should consequently create opportunities for the Company to expand its investment in the future. As such, a part of capital could be kept as reserve fund for future market opportunity to joint venture with related businesses that could help support the Company. In this respect, the Company would choose to invest in the businesses that had potential and steady growth, which were in the area of the Company's expertise. Besides, the selling price at Baht 50 per share was in the range of fair value as mentioned by the Independent Financial Advisor. In addition, as of the date of receiving the confirmation on the offered price at Baht 50 per share; the Company had not much bargaining power and there was a possibility that THRE might cancel the offer. As a result, the Company should be the only one remaining minority shareholder of EMCS under absolute control of THRE. This transaction was then appropriate and would benefit both the Company and the shareholders. The Board of Directors, therefore, had an opinion that this entering into the transaction should be submitted at the meeting of shareholders for their approval according to the abovementioned details.

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

- Mr. Supoj Uachailertkul, a shareholder of THREL, asked about the year of establishment of EMCS and the EPS. The Independent Financial Advisor explained that EMCS was established on 22nd November 2000. In the beginning, EMCS operated at loss and later on, after making profit, it started to pay dividend regularly since 2008. The amount of dividend the Company received in 2008 was Baht 1.6 million; and totalled to Baht 36.22 million from 2008 to 2016. The EPS in 2016 was Baht 7.55 and it was estimated to be Baht 7.00 in 2017, which was a decrease.
- Mr. Supoj Uachailertkul, a shareholder of THREL, asked about the effect on paying dividend after EMCS was sold and gained THB 43 Million. The Chairman answered that the dividend should mainly depend on the Company's Year Ended Performance. However, the gain from selling of EMCS would also be part of such performance.

In addition, the President explained further about the joint investment that the Company currently invested in Life Insurance Business in Laos of which the Company held 32.5% shares, whereas the Navakij Insurance Public Company Limited held 32.5% and Laos Company held the rest of 35%. The Company believed that the joint investment would be long term investment opportunity in the future to receive profit sharing after the Life Insurance of Laos Company started operation and, as re-life insurer; the Company should also receive more businesses from Laos in the future.

- Mr. Itikorn Thepmanee, a proxy, asked whether the International Competitor(s) of EMCS should be able to start the operation immediately and how much effects were on EMCS. The Chairman explained that EMCS used to be the only one service provider in Thailand regarding information technology services to manage motor claims for motor insurance by providing services to Insurance Companies, Dealers, and Garages. The clients of EMCS were divided into International Insurances' subsidiaries, Affiliates of Banks, and other groups of insurance companies. As for competitors, they were companies providing software via web applications, which were used globally, at the size of more than 10 times bigger than EMCS, with networking and complete programs. If the international insurance companies, who were EMCS customers, moved to use the services provided by the competitors, it would have an effect on EMCS and EMCS had to adapt its capability to compete with the competitors.
- Mr. Itikorn Thepmanee, a proxy, inquired that it could be interpreted from prior question that the International Competitor(s) should be able to easily provide system service for garages or dealers and asked whether or not it was true. The Chairman explained that for garage clients, as application users, it would be good for them when EMCS competitors offered new systems. They just added 1 more system, without changing anything, and it could be applicable.
- Mr. Itikorn Thepmanee, a proxy, further questioned the meaning of minority shareholder, in relation to the rationale of the Board of Director in selling EMCS shares, as the Company was already a minority shareholder. The Chairman indicated that EMCS used to have 5 shareholders, including THRE, Bangkok Insurance Public Company Limited, THREL, and 2 managements. At

present, other 3 shareholders had sold EMCS shares to THRE; as a result, the Company was the only one minority shareholder of EMCS under absolute control of THRE.

- Mr. Itikorn Thepmanee, a proxy, questioned that the plan of EMCS to use a lot of investment to develop its competitiveness to compete with competitors should not have any effect on EMCS; or even EMCS stopped paying dividend, it should not affect the Company. Nevertheless, Mr. Itikorn Thepmanee, would like to hear the opinion of the management on this regard. CEO clarified that it was true that no dividend from EMCS, comparing to the revenue of the Company, would affect the Company's performance. But the investment of EMCS on development of its competitiveness was an uncertainty issue in the future in relation to competitors. Besides, the increase of capital investment was also a risk that the Company might not receive the same rate of dividend. However, on the contrary, selling EMCS shares would provide opportunity for the Company to reinvest for more regularly return in the future.
- Mr. Itikorn Thepmanee, a proxy, inquired about investment plan to generate equal return as received from EMCS dividend. CEO clarified that the average dividend from EMCS was THB 5.0 Million, which was considered to be good return. But there was risk not to receive the dividend at that rate in the future. Hence, it was not appropriate to compare with past record. As for investment guideline, it should be complied with the Company's policy on investment such as real estate investment trusts or securities which provide regularly return with some future capital gain when selling such investment.
- Mr. Itikorn Thepmanee, a proxy, questioned to IFA that according to P/E Ratio Approach, the calculation based on past 3 years record of EMCS, the P/E would be 7 times. But when it was based on EBITDA instead of net profit, P/E would be 6-7 times which was considered low, especially when compared to 8-15 times of other businesses in the same industry. The IFA clarified that it was due to EMCS had 2 industries, Non-Life Insurance and Information Technology, which were niche market. Besides, EMCS was the only operator in Thailand at present, which resulted in no similar companies in the stock market to compare with. Hence, this valuation approach was inappropriate due to the differences of business in comparison. Besides, this valuation approach would not be able to reflect the corporate performance resulted from future changes.

As for the liquidity (1) the lack of control while THRE had absolute control as Super Majority Shareholder (2) the lack of Liquidity due to not listed in any stock market resulted in Discount on Liquidity (DOL) and Discount on Lack of Control (DOC); EMCS shares would have additional discount of approximately 30% - 40% of its normal enterprise value. Besides this price was considered as market price due to BKI, another listed company, also sold at THB 50 per share.

- Mr. Itikorn Thepmanee, a proxy, questioned that it was understood from prior question that Relative with those peers were not appropriate but why IFA still chose Beta from those peers. The IFA explained that the Beta from required rate of return was considered as fair because IT

Businesses were filled with uncertainty and were highly affected by changes in rules and regulations or technology. For EMCS business at this situation, although there was no direct effect from IT Business, it was still affected by policies of Office of Insurance Commission (OIC) that required Insurance Companies to increase IT Standards to compete with International Competitor(s) as well as future effect of increased number of competitors entering into the insurance business.

- Mr. Ithikorn Thepmanee, the proxy, inquired about the Discounted Cash Flow Approach which normally has terminal growth rate or terminal value in the calculation; and asked why the FA determined Terminal Growth at zero. The FA explained that, for future situation, there was a chance that EMCS would lose its customers; therefore, the decrease of revenue should be assumed by 27-30%. But the assumption of the Discounted Cash Flow Approach does not base on negative growth. As a result, the most conservative calculation should be based on on-going concern assumption for EMCS business. The best alternative then is to use zero growth.
- Ms. Jinnapak Pornpiboon, a shareholder of THREL, inquired why THRE would like to hold 100% shares of EMCS. The Chairman explained his personal view, as he is not the Director of THRE, that THRE might use EMCS to build competitive advantage for the business of THRE Group.
- Ms. Jinnapak Pornpiboon, a shareholder of THREL, inquired whether there was a negotiation with THRE on the sale price of 50 Baht per share. The Chief Executive Officer explained that THRE initially proposed to buy EMCS shares at THB 40 per share. The Company then appointed the FA to evaluate the price of EMCS shares of which the result was THB 48-62 per share. The Company then sent reply letter to THRE proposed to sell EMCS shares at THB 54, which was the average price. However, THRE confirmed purchasing EMCS shares at THB 50, the same price that THRE already bought from other shareholders on that date.
- Mr. Rungsarit Laohakul, a shareholder of THREL, inquired whether THRE viewed other advantages of buying 100% EMCS shares. The Chairman explained, as already mentioned before, that THRE might view overall THRE Group, rather than only EMCS, to strengthen its business, decrease the expenses as well as be able to compete with the competitors.

The IFA further explained that THRE certainly saw the benefits, which would be more than the Company received. For example, if an insurance company, a customer of THRE, claimed THB 1,000 from the Insured for motor claim, THRE would also be claimed THB 1,000. But if EMCS helped decrease the cost of claim to be THB 500, THRE would also benefit from cost saving and the overall picture would be profitable while EMCS might operate at loss. However, unlike THRE, the insurance companies did not send claim to the Company, the Company then had to realize loss from EMCS. In addition, when THRE was the parent company with absolute control, it might use cost management to increase the efficiency of the organizational structure, by transferring cost to the subsidiaries that had high profit, which was an appropriate tax management and would be beneficial to THRE as a whole.

- Ms. Tara Chonpranee, a shareholder of THREL, asked whether or not the Investment in associates, as appeared in Statement of Financial Position, was market value. The Chief Finance Officer (CFO) explained that such investment in associates indicated market price of assets (net). The investment in associates as of 31st December 2016 was THB 22.9 Million; while there was an increase to THB 32.9 Million as of 30th June 2017. The increase comprised EMCS profits and increased investment in Laos.
- Ms. Tara Chonpranee, a shareholder of THREL, had further questioned that the Company normally received EMCS dividend which was approximately at the rate of 7%. When the Company sold EMCS shares and used the money for investment of which the rate of return might be lesser, whether or not the FA took such impact into consideration. The FA clarified that it was not in the scope of study.

The President explained that comparing return from future investment with past dividends of EMCS, the Company might have lower return. But the Management did not view only short term because there were probable and unpredictable risks that EMCS might be loss or unable to pay dividends. Thus, selling EMCS shares and reinvesting would create a more stability and regular returns.

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 votes of not less than three - fourths of all shareholders in attendance and casting votes.

The Meeting, resolved to approve the sale of shares of EMCS Thai Company Limited which is a connected transaction with the following votes:

Approved	225,488,618	votes	equal to 99.98 percent the shareholders attending the meeting and having right to votes
Disapproved	52,000	votes	equal to 0.02 percent the shareholders attending the meeting and having right to votes
Abstained	-None-		
Invalid	-None-		

Agenda 3: To consider other issues (if any).

-None-

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

- Mr. Itikorn Thepmanee, a proxy, asked whether or not the framework for RBC Phase II, which allowed considering the amount of investment in Life Insurance Company as Capital Available, would affect investment views in Laos. The President explained that there should not be much effect

because the Company invested only THB 20 Million++ in Laos, which was only a small amount compared to the whole port of investment. But the Company foresaw future opportunity of increasing business in Laos. Besides, such joint investment should enable the Company to provide re-insurance service in case of suspicion, which would reduce the risk of claimed amount and also enlarged the understanding of Laos's market. As for return, the Company still did not expect in this near term as it was just at the beginning of doing business.

- Mr. Itikorn Thepmanee, a proxy, asked about the status of Non-Conventional Reinsurance. The President clarified that for this year (2017), the Company had more products on Non-Conventional Reinsurance. For the past 6 months there was 15% growth while Conventional Reinsurance had only 1.7% growth. However, the Company had focused on diversified customer base because each company was different in viewing the opportunity. Hence, for any reinsurance that the Company saw an opportunity, the Company would joint develop with the customers.
- Mr. Itikorn Thepmanee, a proxy, asked about present status of International Competitors. The President explained that for the past 4-5 years, the Company tried to maintain market shares at 20%. From current data that the re-insurance growth was only at 1.7%; the Company, therefore, should increase Non-Conventional Reinsurance to maintain 20% market shares. However, most of International Competitors focused on Conventional Reinsurance.
- Ms. Jinnapak Pornpiboon, a shareholder of THREL, asked about the scope of Non-Conventional Reinsurance. The President explained that normally the Conventional Reinsurance was the one that the Company reinsured from the customers for only parts that could not be insured or exceeded the Retention Limit, which were small amount and not consistent. But for the Non-Conventional Reinsurance, the Company could reinsure even it did not exceed the Retention Limit.
- Mr. Supakorn Chinpongpaiboon, a shareholder of THREL, asked whether Tax Deduction from Health Insurance would provide benefits to Life Insurance Businesses. The President explained that the Original Tax Deduction already included Life Insurance of THB 100,000 which tax payers should receive in full if having 100% Life Insurance. However, as the government would like to reduce the ratio of health care service by allowing Tax Deduction from Health Insurance at THB 15,000, which combined with the tax deduction from life insurance, should not exceed THB 100,000 per person. Hence, those who benefited should be the ones who did not have full life insurance of THB 100,000. However, the ones who had direct benefits should be General Insurance Companies that provide Life Insurance.
- Mr. Supakorn Chinpongpaiboon, a shareholder of THREL, asked about the status of Combine Ratio this year. The President indicated that for the first half of 2017 it was 74%, reducing by 1% as compared with the same period of last year. But at the end of 2016, the ratio was at 84%. For this year, the Company tried to manage appropriate service provision cost at approximately 80%.
- Mr. Supakorn Chinpongpaiboon, a shareholder of THREL, asked whether the trend of Thailand 4.0 would affect Life Insurance business. The President indicated that the Company had joint studied

and developed Products R&D with other Life Insurance Company. However, the Company could not offer directly to customers and had to offer through Life-Insurance Companies.

- Mr. Rungsalit Laohakul, a shareholder of THREL, asked about the case the Company reinsured from the Life Insurance Company but could not reinsured the whole amount; whether or not the Company could transfer Re-Insured Account to others. The President indicated that it was normal to transfer to other reinsurers when the Company reached the ceiling of determined Limit of re-insurance.
- Ms. Tara Chonpranee, a shareholder of THREL, asked about present ratio of Life Insurance and Health Insurance. The President clarified that currently the Company had health insurance around 20%. For overall health insurance market, the Combine Ratio was approximately at 95%. But the Company tried to maintain at 85% - 90% in order not to affect other contribution margin.
- Mr. Supoj Uachailertsakul, a shareholder of THREL, asked if there were any effect from decreasing interest rates from banks. The President explained that normally, from time to time, the Company would have to adopt Stress Test from Interest Rate, according to OIC, of which the result had not much affect CAR of the Company because the Company had less investment related to saving interest, but there might be some small effect on investment.
- Mr. Supoj Uachailertsakul, a shareholder of THREL, asked if there were any potential to list the joint investment company in Laos in Laos Stock Market. The President explained that the Company had not yet considered the listing into stock market. The Company primarily set the objective that the joint investment business should be able to be conducted.

There were no questions and opinions from the shareholders.

The Chairman thanked to all shareholders for attending the Meeting, sharing their valuable views, and supporting with the Company. The Chairman declared the Minutes of the Extraordinary General Meeting of Shareholders No.1 closed.

Meeting was adjourned at 16.00 hours.

(Signed)

(Mr. Suchin Wanglee)

Chairman of the Board

(Signed)

(Mr. Sutti Rajitrangson)

Director and President