

Thaire Life Assurance Public Company Limited
Minutes of the General Meeting of Shareholders No. 11
Friday April 22, 2022 via electronic meeting (E-Meeting)

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

Directors not attending the meeting:

- | | | |
|----|----------------------|---|
| 1. | Dr. Sutee Mokkhavesa | Independent Director, Director of the Enterprise Risk Management Committee and Director of the Investment Committee |
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A total of 9 out of 10 directors attended the meeting, representing the proportion of directors attending the meeting of 90.00%.

Executives attending the meeting:

1. Ms. Sirin Dhumma-upakorn Senior Vice President, CFO and Company Secretary
2. Ms. Duangnapa Kanchanawongwut Senior Vice President - Investment

Representative of the Auditor attending the meeting:

1. Ms. Ketwilai Pornwuttiphan Manager, EY Office Limited

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 16 shareholders joined the e-meeting in person and 44 represented through proxies, or a total of 60 shareholders, holding altogether 218,851,517 shares, representing 36.4753 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.11 open. Before continuing the Meeting, the Chairman introduced Board of Directors, Executives and Auditor who participated in the Meeting. The Chairman, then, invited the Company Secretary to explain voting procedures and 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 Company Secretary informed voting procedures as follows:

The Annual General Meeting of Shareholders will be conducted in the form of Video conferencing provided by Quidlab Company Limited which is the E-Meeting control systems provider certified by the Electronic Transactions Development Agency (ETDA) and have standards in accordance with the conditions and methods stipulated in the Emergency Decree on Conferencing via Electronic Media B.E.2020.

- The Company's Articles of Association Regarding voting, shareholders have votes equal to the number of shares they own, with 1 share equal to 1 vote.
- In the agenda to consider when the shareholders have opinions and inquired will ask the shareholders to consider voting by clicking the voting section either "approve", "disapprove", or "abstain" then press the "Send" to vote. In which one shareholder can vote in each agenda only one way or another.
- Shareholders who do not press the above button, the system will assume that you vote in agreement.
- Electronic voting is normal form of the voting.
- Shareholders who have voted as specified in the proxy form and sent to the Company in advance. The Company has already combined the said votes with the voting of other shareholders in the meeting.

- When the voting results of any agenda have been announced. It is deemed that the voting for that agenda is final. In the case of shareholders attending the meeting after the meeting has started Shareholders have the right to vote for the remaining agenda only.
- In each agenda, if you have any questions, you can click on the question menu at the sidebar of the screen and type the question and click (Send) to send the question.
- Shareholders can type and submit questions of every agenda in advance. After summarizing the contents of each agenda, the Chairman will give shareholders an opportunity to ask questions and opinions on issues related to that agenda as well.
- For questions other than the agenda or sent after the relevant agenda has passed, the Company will read and explain in Agenda 8 other matters. The Company will summarize it as an attachment to the minutes of the Annual General Meeting of Shareholders as appropriate.

The Company Secretary also informed the Meeting that as the meeting was held virtually, there might be unfamiliar procedures, and that any shareholders and proxies who experienced issues or had inquiries about the meeting system during the meeting could contact the call center, whose number was given in the Notice to the Annual General Meeting of Shareholders and shown on the screen, or contact the Company's officers through the channels shown at the bottom of the screen at any time throughout the meeting.

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 director election, and submit questions relating to the meeting agenda in advance. It appeared that none of the shareholders proposed any agenda or nominated any qualified candidates for director election and none of the questions relating to the agenda.

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. 10

The Chairman requested the Meeting to consider for approval of the Minutes of Annual General Meeting No.10 on 23 April 2021, 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.10 on 23 April 2021 with the following votes:

Approved	218,846,917	votes	Percentage	100.0000
Disapproved	0	votes	Percentage	0.0000
Total	218,851,517	votes	Percentage	100.0000
Abstained	4,600	votes		

Agenda 2: To acknowledge the Board of Directors' report on the Company's business in 2021

The Chairman assigned the President to propose to the Meeting.

The President reported the Company's performance for the year 2021 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 2021, I would like to present a summary of significant events occurring in 2021 as follows:

Life insurance industry overview

Thailand economy in 2021 growth by 1.6 percent, improving from a 6.1 percent decline in 2020, driven by economic recovery in the fourth quarter, driven by an improvement in domestic economic activity following the easing of domestic control measures pandemic and progress of accelerating vaccination.

Consequently, the overall of life insurance business in 2021 had total premiums of 613,812 million baht, an increase of 2.3 % from the previous year, mainly due to new premiums in the one-time premiums from investment linked products with a higher growth rate which is a group of customers with high purchasing power as well as the low interest rate conditions causing a change in behavior that requires new investment alternatives that provide an opportunity for better returns and the growth of additional contracts for health insurance and critical illness.

While the first year premium decreased slightly from the previous year and annual renewal premiums remained stable with the persistency rate of the policy 82% of which did not decrease during the coronavirus crisis

Company performance overview

The gross written reinsurance premium in 2021 was 2,913 million baht increased from the previous year at 25% with underwriting profit 47 million baht. The investment income and other income was 66 million baht. The 2021 net profit of the company was 98 million or 0.16 baht per share with combined ratio at 98%

In case of excluding the claim from the Covid situation, the underwriting profit of the Company would have been 217 million baht with a net profit at 268 million baht and a combined ratio at 91.8%.

Performance by line of business

Performance by type of product terms

In 2021, 70% of total premium was contributed by short-term product mainly from health and group insurance, increased by 46% or 650 million baht. The increase as a result of the growth of both new businesses from new treaties and the growth of the health insurance market.

For long-term product which represented 30% of total company premium, decreased from last year 8% or estimate 71 million baht from credit life product as a result of economic slowdown and the decrease in interest rate yield.

Performance by segment

For non-conventional business segment, 2021 premium was 1,411 million baht, increased 279 million baht or growth 25% from last year mainly from new treaties obtained from co-developed products with cedants. The combined ratio of non-conventional was 96.1%, increased of 2.6 p.p.

For conventional business segment, 2021 premium was 1,503 million baht, increased 297 million baht or growth 25% from last year mainly from of new treaties with combined ratio at 99.9 %, increased of 3.2 p.p.

Investment income

In 2021, the company had investment income at 65 million baht or growth at 106% with return on investment ratio or ROI at 3.1% and 4.2% if excluded the loss from impairment.

If considering the type of investment income, it was found that the main income derived from interest income and dividend income which closed to the previous year at 19 million baht and 50 million baht, respectively, and had a profit from the sale of securities of 15 million baht while a loss of 10 million baht in the previous year due to the recovering of stock market.

Financial statement and CAR

For the year ended 2021, company had total asset 2,798 million baht, equity 1,469 million baht or book value 2.45 baht per share.

Capital Adequacy Ratio or CAR required by law and higher 120% monitoring level required by the Office of Insurance Commission (OIC).

As of December 31, 2021, there was a total capital available of 1,162 million baht, representing a Capital Adequacy Ratio or CAR Ratio of 338%, a decrease of 91 pp. from the previous year due to the impact of the Covid situation and changes in interest rate. However, it is still higher than the threshold required by law which reflecting sufficient liquidity to dampen economic uncertainty.

2021 New S-curve strategy progress

Implementation of the New S-curve business plan that had been informed to shareholders in the previous year's meeting, during 2021, the company had achieved business plan in every aspect as follows:

- 1) Base line growth in 2021, the Company was successfully developed 9 new products and others 11 products were in the pipeline, resulting in 12 new treaties with cedants.
- 2) New market in the past year, the Company has explored overseas markets in CLMV and achieved new treaties from Laos and Cambodia. Moreover, we also started exploring the opportunity in Indonesia by collecting requirements with customers in order to find products that are suitable for Indonesia.
- 3) New partner, according to the collaboration agreement with Pacific life reinsurance, PLRE, our product development team and PLRE have been developing the product together and presenting it to prospect cedant in Thailand and expect the product to be launched this year. In addition, in term of other partnership, there are also other partners such as Digital Broker and Digital Partner that we signed 2-3 projects and set up with cedants and we expect to start this year.

In addition, the company has several internal projects in order to improve company efficiency and ready for coming future changes, including operation process, IT system and human resource.

2022 Company target and business direction

The business goals of Thaire Life Insurance in 2022, the company will continue to implement the new S-Curve plan by collaborating with new partners, which can be targets in terms of both Direct and Indirect, which will support future business expansion as follows

- The Company still has to add new businesses. To continue to grow under the framework of managing portfolio mix to have a balance between short-term and long-term work.
- New product development, we will expand using stats both domestic and international as well as the underwriting guideline to help analyze product demands and customer needs in order to develop new products.
- For the Covid situation, that the Company considers that the situation would remain for a while. Therefore, the Company would be caution in bidding new business and keep monitoring the claims under the risk management framework.
- Continue expanding business opportunities with partners for new products and services.

In term of new product, the Company continues to Co-develop with partners such as exploring metal health and Telemed, and the upcoming trend is product health and critical illness or CI. The company will work with Digital Partners to make the products more interesting and reach to target customers.

In term of new markets, this year the company is exploring more countries including Taiwan, Philippines, Malaysia and Vietnam this is overview of our plans this year.

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 2020 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 four consecutive year of such achievement. At the same time, the Company was assigned a credit rating of A- (equivalent to "Stable") by an international credit rating agency, AM Best and for this year, the Company has been selected to be on the list. "Sustainability Stock" or Thailand Sustainability Investment (THSI) for the year 2021 in the financial business group from the Stock Exchange of Thailand, which is 1 of 146 companies selected this year Demonstrate sustainable business operations with consideration for the environment social responsibility and is managed in accordance with the principles of corporate governance

In 2021, 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 also 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's has passed the recertification for the second time.

The Company prepared the Sustainable Development Report 202 1, 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.

There were no questions and opinions from the shareholders.

Resolution The Meeting acknowledged the Board of Directors' report of activities for the year 2021.

Agenda 3: To approve the financial statements for the year ended 31 December 2021.

The Chairman assigned the President to explain to the Meeting.

The President asked the Meeting to consider approving the Financial Statements for the year ended 31 December 2021, 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 2021 with the following votes:

Approved	218,846,917	votes	Percentage	99.9979
Disapproved	4,600	votes	Percentage	0.0021
Total	218,851,517	votes	Percentage	100.0000
Abstained	0	votes		

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

The Chairman assigned the President to propose to the Meeting.

The President reported 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 Board of Directors proposed the Meeting to approve an appropriation of profit from the 2021 operating results as follows: the Company earned net profit of separated financial statement 98 million baht, or 0.16 baht per share. The proposed dividend payment at the rate of 0.12 baht per share or equaled to dividend payment 72 million baht. The remaining retained earnings would be carried forward.

The dividend payment must be approved by the Office of Insurance Commission (OIC) according to the Life Insurance Act B.E. 2535 by setting the “record date” on which the Shareholders have the right to receive the annual dividend shall be April 29, 2022.

The Office of Insurance Commission has approved the dividend payment. The company set the dividend payment date on Tuesday, May 17, 2022, so asks the shareholders’ meeting to consider and approve the appropriation of net profit for the dividend payment.

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

There were no questions and opinions from the shareholders.

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

Resolution The Meeting, by a majority of all shareholders in attendance and casting votes, resolved to approve the appropriation of profit and dividend payment with the following votes:

Approved	218,846,917	votes	Percentage	99.9979
Disapproved	4,600	votes	Percentage	0.0021
Total	218,851,517	votes	Percentage	100.0000
Abstained	0	votes		

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

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

<u>Directors</u>	<u>Position</u>
1. Mr. Suchin Wanglee	Independent Director
2. Ms. Navadee Ruangrattanametee	Director
3. Mr. Tarate Poshyananda	Independent Director

The three directors who will be retired for this agenda are Mr. Suchin Wanglee, Ms. Navadee Ruangrattanametee and Mr. Tarate Poshyananda 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. Suchin Wanglee, Ms. Navadee Ruangrattanametee and Mr. Tarate Poshyananda to the General Meeting of Shareholders to re-elect for another term.

Before voting, the Chairman of Remuneration and Nominating Committee 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. Suchin Wanglee, Ms. Navadee Ruangrattanametee and Mr. Tarate Poshyananda 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 Chairman of Remuneration and Nominating Committee 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. Suchin Wanglee for another term

Approved	218,846,896	votes	Percentage	99.9979
Disapproved	4,621	votes	Percentage	0.0021
Total	218,851,517	votes	Percentage	100.0000
Abstained	0	votes		

Resolution The Meeting resolved to re-elect Ms. Navadee Ruangrattanametee for another term

Approved	218,846,917	votes	Percentage	99.9979
Disapproved	4,600	votes	Percentage	0.0021
Total	218,851,517	votes	Percentage	100.0000
Abstained	0	votes		

Resolution The Meeting resolved to re-elect Mr. Tarate Poshyananda for another term

Approved	218,846,917	votes	Percentage	99.9979
Disapproved	4,600	votes	Percentage	0.0021
Total	218,851,517	votes	Percentage	100.0000
Abstained	0	votes		

Agenda 6: To approve the directors' remuneration.

The Chairman assigned the President to propose to the Meeting.

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

The President, then, proposed the Meeting to consider approving the 2022 remuneration of directors

	<u>Meeting Allowance</u>	<u>Bonus</u>
1. Board of Directors	Chairman : Baht 30,000/time Director : Baht 20,000/time/person Payable only to those attending a meeting	Not exceeding Baht 1.25 million by allocating to Chairman of Board 2 parts each, other directors 1 part each.

	<u>Meeting Allowance</u>	<u>Bonus</u>
2. Audit Committee	Chairman : Baht 30,000/time Director : Baht 20,000/time/person Payable only to those attending a meeting	None
3. Remuneration and Nominating Committee	Baht 20,000/time/person Payable only to those attending a meeting	None
4. Investment Committee	Baht 20,000/time/person Payable only to those attending a meeting	None
5. Enterprise Risk Management Committee	Baht 20,000/time/person Payable only to those attending a meeting	None

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

There were no questions and opinions from the shareholders.

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

Approved	218,846,917	votes	Percentage	99.9979
Disapproved	4,600	votes	Percentage	0.0021
Abstained	0	votes	Percentage	0.0000
Total	218,851,517	votes	Percentage	100.0000

Agenda 7: 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 appointment of the three certified public accountants of EY Office Limited for the year 2022, comprising: Ms. Rachada Yongsawadvanich, CPA No. 4951 and/or Ms. Somjai Khunapasut, CPA No. 4499 and/or Ms. Narissara Chaisuwan, CPA No. 4812 and/or Wanwilai Phetsang, CPA No. 5315 with a total fee of Baht 2,780,000. All four auditors have no relationship or any transaction that may cause conflict of interest with the Company. In case the said mentioned auditors cannot perform their duties, EY Office Limited will provide other certified public accountants of its office to audit account and make opinion to the Financial Statements instead.

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

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 the majority votes of all shareholders in attendance and casting votes, resolved to approve Ms. Rachada Yongsawadvanich, CPA No. 4951 and/or Ms. Somjai Khunapasut, CPA No. 4499 and/or Ms. Narissara Chaisuwan, CPA No. 4812 and/or Wanwilai Phetsang, CPA No. 5315 of EY Office Limited, to be the Company's certified public accountants for the year 2022 and fix the total fee of Baht 2,780,000. In case the above mentioned certified public accountants cannot perform their duties, EY Office Limited would provide other certified public accountants of its office to perform auditing duty and to make opinions to the Financial Statements of the Company in substitution for the said certified public accountants with the number of votes as follows:

Approved	219,346,917	votes	Percentage	99.9979
Disapproved	4,600	votes	Percentage	0.0021
Total	219,351,517	votes	Percentage	100.0000
Abstained	0	votes		

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

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

There were no questions and opinions from the shareholders.

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 17 shareholders joined the e-meeting in person and 44 represented through proxies, totaling 61 persons. Holding altogether 219,351,517 shares, representing 36.5586 percent of total shares sold.

Meeting was adjourned at 15.00 hours.

(Signed)

 (Mr. Suchin Wanglee)
 Chairman of the Board

(Signed)

 (Ms. Sirin Dhumma-upakorn)
 Company Secretary