



THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED

(TRANSLATION)

25 March 2024

**Subject** : Notice of the Annual General Meeting of Shareholders for the year 2024 (No.13)

**To** : Shareholders of Thaire Life Assurance Public Company Limited “Company”

- Enclosure:
1. Copy of minutes of the Annual General Meeting of Shareholders for the year 2023 (No.12)
  2. Form 56-1 One Report for the year 2022 and Financial Statement 2022 (QR Code).
  3. Financial Highlights for the year 2022.
  4. Profiles of nominated directors.
  5. Capital Increase Report Form (F53-4)
  6. Detail of the amendment to the Company's Articles of Association.
  7. Company's Articles of Association relating to the AGM.
  8. Documents or evidence required prior to attending the meeting.
  9. Map of the venue.
  10. Proxy Form.
  11. Privacy Notice for AGM.
  12. Profile of independent director who serves as proxy for shareholders.
  13. Advance inquiry form relating to agenda of AGM.

The Annual General Meeting of the shareholders for the year 2024 (No.13) of Thaire Life Assurance Public Company Limited (“the Company”) shall be held on Friday, 26 April 2024, at 14.00 hours (Registration begins at 12.30 hrs.), at Victor Club, 8th floor, Sathorn Square Office Tower, North Sathorn Road, Bangrak District, Bangkok to consider the following agendas:

**Agenda 1: To consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2023 (No. 12)**

Rationale: The Annual General Meeting of Shareholders No. 12 was held on 26 April 2023, a copy of the minutes is attached herewith.

Opinion of the Board: The Board agrees that the minutes of the Annual General Meeting No. 12 held on 26 April 2023 have correctly been stated and recommends the approval of the minutes.



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Voting: Resolution in this agenda item shall be adopted by the majority votes of the shareholders attending the meeting and casting their votes.

**Agenda 2: To acknowledge the Board of Directors' report on the Company's business in 2023.**

Rationale: The report for the Company's operational result in the fiscal year 2023 is shown in the attached form 56-1 one report which has been distributed to shareholders together with this notice for calling the meeting.

Opinion of the Board: The Board agrees and recommends the meeting to acknowledge the directors' report stating the Company's performance and major changes during the fiscal year 2023.

Voting: Since this agenda item is for acknowledgement, there are no votes required.

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

Rationale: In compliance with the Public Limited Company Act, the Company shall prepare the financial statements at the end of the fiscal year of the Company which were audited and certified by the auditor of the Company to be ready for shareholders' approval.

Opinion of the Board: The Board agrees and recommends adopting the financial statements for the year ended 31 December 2023 which have already been audited by the auditor, EY Office Limited, and reviewed by the Audit Committee. Details are shown in the attached form 56-1 One report for the year 2023 which has been distributed to shareholders together with this notice for calling the meeting.

Voting: Resolution in this agenda item shall be adopted by the majority votes of the shareholders attending the meeting and casting their votes.

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

Rationale: The Company has adopted a dividend payment policy that dividends will be paid out from profit at the rate of not less than 40% of the Company's net profit after accounting for all necessary reserves. In this regard, payment of dividends to the Company would have been approved by Office of Insurance Commission pursuant to the Life Assurance Act, B.E.2535 (1992).

Opinion of the Board: The Board agrees and recommends proposing the Annual General Meeting to approve the dividend payment from 2023 operating in the forms of stock dividend and cash



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dividend. Such dividend is paid from net profit which subject to 20% corporate income tax, details as follows:

1. Stock dividend

The stock dividend will be paid in the amount not more than 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 not more than 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, totalling 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. 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.

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.



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Voting: Resolution in this agenda item shall be adopted by the majority votes of the shareholders attending the meeting and casting their votes.

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.

Rationale: 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.

Opinion of the Board:

The Board agrees and recommends proposing the Annual General Meeting to consider and approve the increase of the Company's registered capital by 1,753 Baht from the current registered capital of 610,000,000 Baht to be 609,998,247 Baht by cancelling 1,753 unpaid remaining ordinary shares at the 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 decrease.

Voting:

This resolution must be passed 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 vote in compliance with Section 136 and 31 of the Public Limited Companies Act B.E. 2535.

**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.**

Rationale:

In order to 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.

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)
	Par value at	1	baht	(One baht)

Classified 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.

Opinion of the Board:

The Board agrees and recommends proposing the Annual General Meeting to consider and approve the increase of the Company's registered capital from 609,998,247 baht, divided to 609,998,247 ordinary shares to 620,000,000 baht, divided to 620,000,000 ordinary shares. The registered capital will increase by 10,001,753 baht with 10,001,753 newly issued ordinary shares of which a par value is 1 baht each. Subscribers of new shares issued for this capital increase will be entitled to receive dividends from the Company's business operations onwards 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 decrease.

Voting:

This resolution must be passed 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 vote in compliance with Section 136 and 31 of the Public Limited Companies Act B.E. 2535.

**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.**

Rationale:

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 allocated for stock dividend payment of not more than 10,001,753 shares.



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Opinion of the Board: The Board agrees and recommends proposing the Annual General Meeting to consider and approve the allocation of the Company's 10,001,753 newly issued ordinary shares at a par value of 1 baht each as follows:

- (1) 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.
- (2) To approve 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.
- (3) To approve the 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)

Voting: Resolution in this agenda item shall be adopted by the majority votes of the shareholders attending the meeting and casting their votes.

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

Rationale: Pursuant to the Company's Articles of Association, the members of the Board should be between 5 and 15 directors and one-third of them should be retired on every annual general meeting. 3 out of totaling 9 directors to be retired by rotation this year are:

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

In this regard, the Nominating and Remuneration Committee has set a selection process as follows.



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- Directors to be retired by rotation are allowed to express their willingness to be re-elected or to continue their offices for another term or not.
- The Board and shareholders must have a chance to propose and recommend any qualified person for such replacement.
- The Nominating and Remuneration Committee shall consider those nominated or proposed person(s) and then present to the board and shareholders for approval.

Three directors, namely Mr. Vipon Vorasowharid, Mrs. Kittiya Todhanakasem and Mr. Nophadon Ruengchinda express their willingness to hold a director position in next term if they are re-elected. The Company announced on website from October until December 2023 to invite the shareholders to nominate candidates for directorship in advance but there was no nomination from the shareholders.

The Nominating and Remuneration Committee had considered the composition of the board and all required qualifications of each person who may become the Company's director pursuant to the applicable laws, the Company's Articles of Association and the nomination principles, including the evaluation result of each individual's performance, and was the view that all 3 directors, who wish to hold a director position in next term, should have been proposed to the shareholders for re-election all of them to continue their offices., namely:

- |                             |                      |
|-----------------------------|----------------------|
| 1. Mr. Vipon Vorasowharid   | Executive Director   |
| 2. Mrs. Kitiya Todhanakasem | Independent Director |
| 3. Mr. Nophadon Ruengchinda | Independent Director |

Opinion of the Board:

The Board, without participation by any member having interests therein, concurs with the Nominating and Remuneration Committee's recommendation that all 3 directors retired by rotation be re-elected for another term.

Voting:

Resolution in this agenda item shall be adopted by the majority votes of the shareholders attending the meeting and casting their votes.

**Agenda 9: To fix the directors' remuneration.**

Rationale:

Since the Board has played a crucial role in setting up and implementing the Company's policy and directing its operation. Remuneration of the Board and members of any sub-committees should be at an appropriate level and align with their duties and





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responsibilities and comparable to industry practices. The Company's remuneration consist of Directors' Bonus and attendance fee for attendance directors. The Nomination and Remuneration Committee recommended the Board to propose the shareholders' meeting to consider the rate as follows:

	2024	2023
<u>1. Board of Directors</u>		
<u>Attendance fee</u>	<b>Same at 2023</b>	
	Chairman – Baht 40,000 per session, Vice Chairman – Baht 35,000 per session, Other Directors – Baht 30,000 per person per session. Payable only to those attending a meeting.	Chairman – Baht 40,000 per session, Vice Chairman – Baht 35,000 per session, Other Directors – Baht 30,000 per person per session. Payable only to those attending a meeting.
<u>Bonus</u>	<b>Decrease from 2023</b>	
	Not more than Baht 0.85 million appropriate 2 portions for chairman of the board and 1 portion each for other directors.	Not more than Baht 1.79 million appropriate 2 portions for chairman of the board and 1 portion each for other directors.
<u>Other benefits</u>	-Nil-	-Nil-
<u>2. Audit Committee</u>		
<u>Attendance fee</u>	<b>Same at 2023</b>	
	Chairman – Baht 40,000 per session, Other Directors – Baht 30,000 per person per session. Payable only to those attending a meeting.	Chairman – Baht 40,000 per session, Other Directors – Baht 30,000 per person per session. Payable only to those attending a meeting.
<u>3. Nominating and Remuneration Committee</u>		
<u>Attendance fee</u>	<b>Same at 2023</b>	
	Baht 30,000 per person per session. Payable only to those attending a meeting.	Baht 30,000 per person per session. Payable only to those attending a meeting.

2024

2023

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4. Investment Committee

<u>Attendance fee</u>	<b>Same at 2023</b>	
	Baht 30,000 per person per session.	Baht 30,000 per person per session.
	Payable only to those attending a meeting.	Payable only to those attending a meeting.

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5. Enterprise Risk Management Committee

<u>Attendance fee</u>	<b>Same at 2023</b>	<b>a</b>
	Chairman – Baht 40,000 per session, Other Directors – Baht 30,000 per person per session. Payable only to those attending a meeting.	Chairman – Baht 40,000 per session, Other Directors – Baht 30,000 per person per session. Payable only to those attending a meeting.

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Note: Attendance fee for the enterprise risk management committee except for executive directors because they are already in the position of executive of the company.

Opinion of the Board: The Board, on the recommendation of the Nomination and Remuneration Committee, considered the matter and was of the opinion that the remuneration should be proposed to the Shareholder's Meeting for approval.

Voting: Resolution in this agenda item shall be approved by not less than two-thirds of the total number of votes of the shareholders attending the meeting and having the right to vote in compliance with Section 90 of the Public Limited Companies Act B.E. 2535.

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

Rationale: The Audit Committee has selected the auditor based on extensive 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. Having independence and the audit fee proposed by the auditor and deemed it appropriate to consider changing the auditor from EY Office Limited (EY) (the former auditor) to be PricewaterhouseCoopers ABAS Ltd. (PwC) (the auditor new accountant) is the Company's auditor. Due to the price comparison, PricewaterhouseCoopers ABAS Ltd. (PwC) offers a more suitable price. Allowing any one of the following auditors have the authorized to audit and sign the audit report of the Company.



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List of Auditors	CPA no.	Number of years of being the company's auditor
1. Ms. Sakuna Yamsakul	4906	-
2. Mr. Paiboon Tunkoon	4298	-
3. Mr. Boonlert Kamolchanokkul	5339	-

In the event those auditors are unable to perform their duties, PwC is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statement in their place.

whereby PricewaterhouseCoopers ABAS Ltd. (PwC) and the proposed auditor No conflict of interest with the Company, subsidiaries, executives, major shareholders or those related to such persons in any way therefore being independent in auditing Including being an auditor who performs duties not exceeding the period specified by the SEC Office. The Audit Committee also recommends that the total audit fee for the year 2024 be fixed at Baht 4,880,000, which is the increase rate from the year 2023 details are:

	2024 (Proposed Year)	2023
	New Auditor (PwC)	Former Auditor (EY)
1. Audit fee		
Annual financial statement		
Annual audit fee	1,210,000	1,300,000
Quarterly review audit fee	720,000	780,000
<b>Sub Total</b>	<b>1,930,000</b>	<b>2,080,000</b>
2. Non-Audit fee		
Fee on audit		
The Capital Adequacy Report (RBC)	200,000	200,000
Fee on review		
The Capital Adequacy Report (RBC)	500,000	500,000
<b>Fees for preparing TFRS 17 before the effective date</b>		
Fee on audit transition based on TFRS 17		
As of Jan 1, 2024	1,000,000	
Fee on audit comparison items		
For the 2024 financial statement	1,250,000	
<b>Sub Total</b>	<b>2,950,000</b>	<b>700,000</b>
<b>Grand Total (Audit Fee)</b>	<b>4,880,000</b>	<b>2,780,000</b>



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The audit fee and non-audit fees proposed in 2024 increased from 2023 by 43.03 percent due to additional other service fees for auditing to prepare for the use of Financial Reporting Standards No. 17 (IFRS17) in the amount of Baht 2,250,000. Any other audits that may be in addition to the above audits will be given to the management to consider and approve the payment of remuneration to the auditors as appropriate.

Remark: The Company have no subsidiaries.

Opinion of the Board: As proposed by the Audit Committee, the Board recommends appointing PwC by 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 remuneration of Baht 4,880,000. In the event those auditors are unable to perform their duties, PwC is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statement in their place.

Voting: Resolution in this agenda item shall be adopted by the majority votes of the shareholders attending the meeting and casting their votes.

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

Rationale: 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.

Opinion of the Board: The Board agrees and recommends proposing the Annual General Meeting to consider and approve the amendments to the Company's Articles of Association to comply with the aforementioned laws.



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Voting: This resolution must be passed 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 vote in compliance with Section 31 of the Public Limited Companies Act B.E. 2535.

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

Shareholders are hereby invited to attend the meeting at the time, date and place aforementioned. A map of the Meeting venue is also attached as Enclosure 9. The Company will open for shareholders' registration from 12.30 hours onwards.

If shareholders wish to appoint a person or the Company's directors to attend and vote at the Meeting on their behalves, please submit the proxy Form B (Enclosure 10) and certified supporting documents to the Company by 25 April 2024. All proxy forms must be affixed with stamp duties of 20 Baht. Proxy forms may be submitted to the registration personnel on the date of the meeting before the commencement of the meeting. The Company shall provide the duty stamp at the registration desk.

### List of the Director to Act as Shareholders' Proxies

- |    |                        |                      |
|----|------------------------|----------------------|
| 1. | Mr. Suchin Wanglee     | Chairman             |
| 2. | Mr. Sutti Rajitragson  | Director             |
| 3. | Mrs. Komkai Thusaranon | Independent Director |

Yours sincerely,

*Sutti Rajitragson*

(Mr. Sutti Rajitragson)

Director and Chief Executive Officer

Company Secretary and Investor Relation

Tel. 66 2666 9000 ext. 5425, 5427