

Thaire Life Assurance Public Company Limited
Minutes of the General Meeting of Shareholders No. 12
Wednesday April 26, 2023
At Victor Club, 8th floor, Sathorn Square
North Sathorn Road, Bang Rak District, Bangkok

The Meeting convened at 14.00 hours.

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

Directors attending the meeting:

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| 1. | Mr. Suchin Wanglee | Chairman of the Board, Independent Director and Director of the Investment Committee |
| 2. | Mr. Oran Vongsuraphichet | Vice Chairman |
| 3. | Dr. Kopr Kritayakirana | Independent Director, Chairman of the Audit Committee and Chairman of the Remuneration and Nominating Committee |
| 4. | 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 |
| 5. | Mrs. Kittiya Todhanakasem | Independent Director, Director of the Audit Committee, Director of the Remuneration and Nominating Committee |
| 6. | Dr. Sutee Mokkhavesa | Independent Director, Director of the Enterprise Risk Management Committee and Director of the Investment Committee |
| 7. | Mr. Tarate Poshyananda | Independent Director, Director of the Enterprise Risk Management Committee and Director of the Investment Committee |
| 8. | Mr. Sutti Rajitrangson | Director, Director of the Investment Committee , Director of the Enterprise Risk Management Committee and President |
| 9. | Mrs. Nutchakorn Suwansathit | Director, Director of the Enterprise Risk Management Committee and Senior Vice President |
| 10. | Ms. Navadee Ruangrattanametee | Director, Director of the Enterprise Risk Management Committee and Senior Vice President |

The number of 10 directors participated in the Meeting, accounting for 100.00% of the total number of directors

Executives and Company Secretary:

Ms. Sirin Dhumma-upakorn	Senior Vice President, CFO and Company Secretary (Participating in the Meeting via Microsoft Teams)
Ms. Duangnapa Kanchanawongwut	Senior Vice President - Investment
Mr. Banjerd Phakhaphan	Assistant Vice President – Accounting and Finance
Ms. Paradee Panyawan	Assistant Company Secretary

Auditors:

Ms. Rachada Yongsawadvanich	Partner, EY Office Limited
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Representatives of the Auditor being Witnesses during the Voting Process:

Ms. Ketwilai Pornwuttiphan	Manager, EY Office Limited
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Proxy of the Thai Investors Association attending the meeting

Ms. Ladda Shiowatana	Shareholders' right protection volunteer
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Mr. Suchin Wanglee, Chairman of the Board and Chairman of the Meeting, welcomed the attending shareholders and invited the Assistant Company Secretary to announce the quorum to the shareholders.

The Company Secretary informed the Meeting that there were 42 shareholders present in person and 67 represented through proxies, or a total of 109 shareholders, holding altogether 254,329,449 shares, representing 42.3882 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.12 open. Before continuing the Meeting, the Assistant Company Secretary introduced Board of Directors, Executives, Auditor, Representatives of the Auditor being Witnesses during the Voting Process and Shareholders' right protection volunteer who participated in the Meeting. The Chairman, then, invited the Assistant 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 Assistant Company Secretary informed voting procedures as follows:

- Pursuant to the Company's Article of Association regarding the voting, a shareholder shall have a number of votes equal to the number of shares he/she holds, with one share equals one vote.
- For each agenda item, each shareholder is eligible to cast his/her vote to either approved, or disapproved or abstained from voting. Split votes in other ways are disallowed.
- To facilitate the vote-counting process, the Company is using the barcode system in the registration and vote-counting processes. The shareholders shall be given, upon the registration, two types of voting ballot as follows:
- Shall be used for director election on Agenda No 8, to vote on this agenda item, the shareholders and proxies shall check or cross the "approved" box in case of approval, or the "disapproved" box

in case of disapproval, or the “abstained” box in case of abstaining and then sign therein. When voting for the proposed number of directors is finished, the staff shall collect all ballots at the same time. Non-submission of any ballot shall be deemed as abstaining. Number of abstaining and invalid ballots shall not be included in the vote count.

- Shall be used for all other agenda items, except for Agenda No. 8. The Company shall collect the ballots from only the shareholders and proxies who vote “disapproved” or “abstained” on each agenda item. The shareholders and proxies who disapprove or abstain from voting on any agenda item shall indicate their voting on such agenda item in the ballots and sign therein and shall then raise their hand in order for the staff to collect the ballots. Those who vote “approved” shall not have to submit their ballots.
- In case of represented through proxies already indicated in the proxy forms, they shall not be given the ballots. The Company shall count votes according to the votes indicated in the proxy forms delivered. In case where the votes are indicated for only some agenda items or the proxies are authorized to cast votes on behalf of the proxy grantors, the proxies shall then be provided with the ballots for voting on any such agenda item.
- The shareholders in present and represented through proxies who wished to change their vote shall cross out the unwanted box and sign therein, and then re-mark the desired box.
- The invalid ballots shall be deemed as abstaining and be included in the vote count only for agenda No. 5, 6, 7 and 9
- A ballot shall be deemed invalid if
 1. More than one box is marked;
 2. Votes are cast for more than the required number of directors for election;
 3. Voting is split (except for custodians);
 4. The ballot bears no signature of voter;
 5. The ballot is crossed out.
- At each agenda item in case of any questions; the Company will disallow to use microphone for asking in the meeting room. The shareholders in present and represented through proxies that wish to ask questions write down questions in provided paper and pass it to the staff.

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

To comply with good Company governance for the General Meeting of Shareholders in vote-counting processes, the Assistant Company Secretary invited the shareholders to be witnesses during the voting process

together with the representatives of the auditor. As such, one shareholder volunteered to witness the counting of votes.

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. 11

The Chairman requested the Meeting to consider for approval of the Minutes of Annual General Meeting No.11 on 22 April 2022, 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.11 on 22 April 2022 with the following votes:

Approved	254,373,338	votes	Percentage	100.0000
Disapproved	0	votes	Percentage	0.0000
Total	254,373,338	votes	Percentage	100.0000
Abstained	0	votes		
Invalid	0	votes		

Agenda 2: To acknowledge the Board of Directors' report on the Company's business in 2022.

The Chairman assigned the President to propose to the Meeting.

The President reported the Company's performance for the year 2022 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 2022, I would like to present a summary of significant events occurring in 2022 as follows:

Life insurance industry overview

The overall of life insurance business in 2022 had total premiums of 611,374 million baht, representing an increase of 0.4% from the previous year mainly due to;

- The single premium decreased by 14.3%, primarily due to a reduction in Unit-Linked and Universal Life products. The significant decrease is a result of the impact on investment portfolios, both for Unit-Linked and Universal Life, influenced by the global economy, which has led to fluctuations in mutual fund investment. The main distribution channels for these products are sold through banks (Bancassurance) and life insurance agents.

- The first-year premium increased by 10.4% from Endowment product due to the buyer is unwilling to take risks from highly volatile of money market and the first-year premium increase will be the baseline for the next year of renewal premium.
- The renewal premium slightly decreased by 0.4% from the previous year with a policy retention rate of 82%.

2022 Business planning operations for new S-curve

In 2022, the key achievements that the company has implemented according to the new s-curve strategy as follows:

- **New Product** : The company has released new products in the Non-Conventional Product collaborate with ceding company to find insurance that respond to the needs of customers in all products of insurance, whether it is health insurance, critical illness, senior insurance, etc.
- **New Market** : The company has expand its market in international markets, generating premium of over 100 million baht in 2022 through various countries including Indonesia, Taiwan, the Philippines, Laos, and Cambodia.
- **New Partner** : The company has several new partners coming to provide solutions and services that are interesting and respond to customer needs.

Company performance overview

The gross written reinsurance premium in 2022 was 2,965 million baht increased by 51 million baht from the previous year or 1.8% with underwriting profit 105 million baht. The investment income and other income was 77 million baht. The net profit for the year was 153 million, equivalent to 0.26 baht per share, with a combined ratio of 96.4%.

Performance by line of business

The proportion of insurance premium by term of contract

In 2022, the majority of the company's premiums came from short-term policies, accounting for 70% of the total, increased by 1.2% from the previous year, mainly driven by an increase in health insurance. The growth was from both conventional and non-conventional health insurance products. The company continues to maintain quality control over the insurance portfolio to ensure an acceptable level of risk.

For long-term products, accounting for 30% of total company premium, increased by 3.2% from the previous year, mainly driven by credit life product that the company has expanded into international markets. While the domestic credit life product has dropped because of the caution of financial institutions in lending due to the impact of the economy, including government bond yields that are highly volatile.

The proportion of insurance premium by business category

The company had a Gross Written Premium of 1,716 million baht from the Conventional business, showing an increase of 213 million baht or 14.2% from the previous year. The combined ratio at 96.2%, indicating a decrease of 3.6 percentage points.

For the Non-Conventional, Gross Written Premium of 1,248 million baht, representing a decrease of 163 million baht or 11.2% from the previous year. The combined ratio was 96.6%, indicating an increase of 0.5 percentage points.

The proportion of Gross Written Premium between Conventional and Non-conventional is 58:42, respectively.

Investment income

In 2022, the company had investment income at 76 million baht or growth at 16.9%. The return on investment or ROI was 3.4%. If tax benefits are included, the rate of ROI increases to 3.6%.

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

Financial statement and CAR

At the end of 2022, the company's total assets amounted to 2,875 million baht, while the total equity held by shareholders was 1,446 million baht, resulting in a book value per share of 2.41 baht.

Furthermore, in accordance with the regulatory guidelines set by the Office of Insurance Commission (OIC), the company must maintain a Capital Adequacy Ratio (CAR Ratio) of not less than 140%. As of December 31, 2022, the company's capital funds amounted to 1,172 million baht, corresponding to a CAR Ratio of 346%, which increased by 8 percentage points compared to the previous year. This ratio exceeds the legal requirement and reflects a sufficient level of resilience to cope with economic uncertainties.

2023 Company target and business direction

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

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

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

Corporate Governance

The Company attached importance to operating business to achieve sustainable profit with good corporate governance, good risk management, and internal organization and human resource management. As a result, from the 2022 Corporate Governance Assessment of Thai Listed Companies by the Office of the Securities and Exchange Commission (SEC) and the Thai Institute of Directors Association (IOD), the Company achieved the CG scores of "Five Stars," or "Excellent," which was the six consecutive year of such achievement. At the same time,

the Company was assigned a credit rating of A- (equivalent to “Stable”) by an international credit rating agency, AM Best and for this year, On October 28,2022, the Company was recognized by SET Award 2022 for the “Rising Star Sustainability Awards” category, including recognized by Thailand Sustainability Investment (THSI) 2022 in financial sector for the second consecutive year from the Stock Exchange of Thailand. This reflects our commitment on strong operations with the aim to develop a business based on sustainable growth.

In 2022, the Company’s has passed the recertification membership of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) on March 31, 2022. The Company’s has passed the recertification for the second time or since the year 2017. This was indicative of its tangible commitment to operating business with integrity, transparency, and fairness to all groups of stakeholders under corporate governance principles. The Company communicated this to all employees by way of training and testing of their knowledge about the policy and practice guidelines on anti-corruption together with public relations via its internal communication system, and also communicated to external parties such as customers and business partners by sending letters requesting their cooperation in complying with the said policy, which was posted on the Company’s website as information to stakeholders and interested persons.

The Company prepared the Sustainable Development Report 2022, which was downloadable on its website, to disclose information on its activities performed in the business process towards sustainable development.

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

- (1) What is the reason for the increase in Share of profit (loss) from investment in an associate under the equity method in 2022 being higher than 2021?

Answer: The item “Share of profit (loss) from investment in an associate” represents the portion of profits or losses derived from the company’s investment in an associate, TKI Life, in Laos, in which the company holds a 32.5% of shares. In 2022, TKI Life has improved financial performance compared to the previous year.

- (2) Why the item in the financial statements of expected credit losses is presented as expected credit reversal in 2022? Has the company ever incurred expected credit losses?

Answer: Normally, the company calculates the provision for expected credit losses on bank deposits and debt securities based on the credit risk of the issuers, assessing the potential risks that may occur in the future according to accounting standards. As of December 31, 2022, the provision for credit losses decreased compared to the previous year’s estimate, resulting in a reduction in negative expenses in 2022. The company has never invested in debt securities that experienced credit defaults.

(3) What is the credit rating group level of the company's investment risk policy?

Answer: The company has an investment risk policy that focuses on low-risk investments, particularly government bonds and debentures with a rating of at least A-.

(4) Does the company's income vary according to the life insurance market in Thailand?

Answer: The Company's income is in line with the life insurance market in terms of life and health insurance products premiums, while endowment product and investment-linked products are not reinsured.

(5) What is Non-conventional Reinsurance?

Answer: Non-conventional Reinsurance is that the company has proactively served as an active reinsurer, participating in all activities with life insurance companies. This includes assessing market demand, developing new products, setting up marketing activities, and exploring new distribution channels. By taking an active role, the company can design appropriate policies and determine suitable pricing to suit the needs of the market.

There were no questions and opinions from the shareholders.

Resolution The Meeting acknowledged the Board of Directors' report of activities for the year 2022.

Agenda 3: To approve the financial statements for the year ended 31 December 2022.

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 2022, as shown in the annual report which had been delivered to the shareholders together with the Notice of this Meeting. The Financial Statements had been audited by an independent certified public accountant and considered by the Audit Committee.

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

There were no questions and opinions from the shareholders.

Resolution The Meeting, by a majority of all shareholders in attendance and casting votes, resolved to approve the Financial Statements for the year ended 31 December 2022 with the following votes:

Approved	254,375,100	votes	Percentage	100.0000
Disapproved	0	votes	Percentage	0.0000
Total	254,375,100	votes	Percentage	100.0000
Abstained	0	votes		
Invalid	0	votes		

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

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

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

1. Stock dividend

Stock dividend will be paid in the amount not exceeding 10,000,000 newly issued ordinary shares at the ratio of 60 existing ordinary shares to 1 newly issued ordinary share. The par value of the newly issued ordinary shares is 1 baht per share, totaling 10,000,000 baht or equivalent to 0.016666 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 0.016666 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 600,000,000 shares, totaling 42,000,000 baht.

The total dividend payment for the fiscal year 2022 is Baht 0.166666 per share in which the interim dividend of Baht 0.08 per share had already paid in September 2022. The dividend will be paid after approval by the AGM and The Office of Insurance Commission in compliance with section 32 of the Life Insurance Act B.E. 2535 (1992). The record date of the share registration book to determine the shareholders who are eligible to receive dividend will be on Tuesday, 9 May 2023.

The Office of Insurance Commission has approved the dividend payment. The company set the dividend payment date on Wednesday, May 24, 2023, so asks the shareholders' meeting to consider and approve the appropriation of net profit for the dividend payment.

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

Details of Dividend Payment	2022	2021	2020
Net profit (million baht)	153	98	121
Earning per share (baht)	0.26	0.16	0.20
Unappropriated retained earning (baht)			
Number of share (million shares)	600	600	600
Details of dividend payment per share (baht)	0.166666	0.12	0.14
- Interim dividend payment	0.08	-	-
- Final dividend payment	0.07	0.12	0.14

Details of Dividend Payment	2022	2021	2020
- Stock dividend payment	0.016666	-	-
Total dividend payment (million baht)	100	72	84
Dividend payout ratio (percent)	65.4%	73.5%	69.4%

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

The Chairman invited the shareholders to ask questions or express 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	254,375,100	votes	Percentage	100.0000
Disapproved	0	votes	Percentage	0.0000
Total	254,375,100	votes	Percentage	100.0000
Abstained	0	votes		
Invalid	0	votes		

Agenda 5: To consider and approve the increase of the Company's registered capital to be allocated to stock dividend.

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

The Assistant Company Secretary informed the meeting that referring to the shareholders' meeting resolution to pay dividends in the form of new common stock to shareholders as detailed in agenda 4, the Company needed to increase the Company's registered capital from 600 million Baht to be 610 million Baht. The Company would issue new 10 million ordinary shares with the par value of 1 Baht each to support the stock dividend payment.

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

There were no questions and opinions from the shareholders.

Resolution The Meeting, by votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to votes, resolved to approve the increase of the Company's registered capital to be allocated to stock dividend with the following votes:

Approved	254,375,100	votes	Percentage	100.0000
Disapproved	0	votes	Percentage	0.0000
Abstained	0	votes	Percentage	0.0000
Invalid	0	votes	Percentage	0.0000
Total	254,375,100	votes	Percentage	100.0000

Agenda 6: To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of registered capital.

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

The Assistant Company Secretary informed the meeting that referring to the shareholders' meeting resolution to increase the Company's registered capital to support the stock dividend payment as detailed in agenda 5, the Memorandum of Association Clause 4 must be amended to conform to such increase of the registered capital as stipulated by law. Details were as follows;

Clause 4. Registered capital	610,000,000	Baht	(Six hundred and ten million baht)
Divided into	610,000,000	Shares	(Six hundred and ten million shares)
Per value at	1	Baht	(One baht)
Divided into:			
Ordinary shares	610,000,000	Shares	(Six hundred and ten million shares)
Preferred shares	-	Shares	(Zero share)

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

There were no questions and opinions from the shareholders.

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

Approved	254,375,100	votes	Percentage	100.0000
Disapproved	0	votes	Percentage	0.0000
Abstained	0	votes	Percentage	0.0000
Invalid	0	votes	Percentage	0.0000
Total	254,375,100	votes	Percentage	100.0000

Agenda 7: To consider and approve the allocation of the Company's newly issued ordinary shares.

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

The Assistant Company Secretary informed the meeting that referring to the shareholders' meeting resolution to increase the registered capital as detailed in the agenda 5 to support the stock dividend payment to the Company's existing shareholders at the ratio of 60 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 0.016666 baht per share.

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

There were no questions and opinions from the shareholders.

Resolution The Meeting, by votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to votes, resolved to approve the allocation of the Company's newly issued ordinary shares with the following votes:

Approved	254,375,100	votes	Percentage	100.0000
Disapproved	0	votes	Percentage	0.0000
Abstained	0	votes	Percentage	0.0000
Invalid	0	votes	Percentage	0.0000
Total	254,375,100	votes	Percentage	100.0000

Agenda 8: 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>Director names</u>	<u>Position</u>
1. Mr. Sutti Rajitragson	Director
2. Mr. Oran Vongsuraphichet	Vice Chairman
3. Mr. Sutee Mookhavesa	Independent Director

The three directors who will be retired for this agenda are Mr. Sutti Rajitragson, Mr. Oran Vongsuraphichet and Mr. Sutee Mookhavesa 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. Sutti Rajitragson, Mr. Oran Vongsuraphichet and Mr. Sutee Mookhavesa 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. Sutti Rajitragson, Mr. Oran Vongsuraphichet and Mr. Sutee Mookhavesa 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 Assistant 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. Sutti Rajitrangson for another term

Approved	254,375,500	votes	Percentage	100.0000
Disapproved	0	votes	Percentage	0.0000
Total	254,375,500	votes	Percentage	100.0000
Abstained	0	votes		
Invalid	0	votes		

Resolution The Meeting resolved to re-elect Mr. Oran Vongsuraphichet for another term

Approved	254,375,500	votes	Percentage	100.0000
Disapproved	0	votes	Percentage	0.0000
Total	254,375,500	votes	Percentage	100.0000
Abstained	0	votes		
Invalid	0	votes		

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

Approved	254,375,499	votes	Percentage	100.0000
Disapproved	1	votes	Percentage	0.0000
Total	254,375,500	votes	Percentage	100.0000
Abstained	0	votes		
Invalid	0	votes		

Agenda 9: To fix 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 to their roles and responsibilities and could compared with other business similar.

The President, then, proposed the Meeting to consider approving the 2023 new remuneration rate of directors.

	<u>Meeting Allowance</u>	<u>Bonus</u>
1. Board of Directors	Chairman : Baht 40,000 per session, Vice Chairman : Baht 35,000 per session,	Not exceeding Baht 1.79 million by allocating to Chairman of Board 2

	<u>Meeting Allowance</u>	<u>Bonus</u>
	Other Director : Baht 30,000 per person per session. Payable only to those attending a meeting	parts each, other directors 1 part each.
2. Audit Committee	Chairman : Baht 40,000/time Director : Baht 30,000/time/person Payable only to those attending a meeting	None
3. Remuneration and Nominating Committee	Director : Baht 30,000/time/person Payable only to those attending a meeting	None
4. Investment Committee	Director : Baht 30,000/time/person Payable only to those attending a meeting	None
5. Enterprise Risk Management Committee	Chairman : Baht 40,000/time Director : Baht 30,000/time/person Payable only to those attending a meeting and except for executive directors	None

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

- (1) Why was there an increase in director's remuneration in 2023?

Answer: Currently, the responsibilities of directors have increased in accordance with relevant criteria and laws. Additionally, the directors' meeting allowances have not been adjusted for a long time. The increase in meeting allowances is reasonable and comparable to businesses within the same industry.

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

Approved	254,375,500	votes	Percentage	100.0000
Disapproved	0	votes	Percentage	0.0000
Abstained	0	votes	Percentage	0.0000
Invalid	0	votes	Percentage	0.0000
Total	254,375,500	votes	Percentage	100.0000

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

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

The Chairman of Audit Committee reported that the Audit Committee presented the meeting to propose the appointment of the three certified public accountants of EY Office Limited for the year 2023, 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 provided an opportunity for the shareholders to ask questions or express opinions, which could be summarized as follows:

- (1) What is the auditor's opinion regarding the use of AI technology by other listed companies to assist in auditing, leading to lower audit fees?

Answer: The use of AI technology in auditing life insurance does not significantly reduce the auditor's obligations, as the majority of the figures in the financial statements rely on assumptions and actuarial considerations that are primarily based on human input.

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

Resolution The Meeting, by the majority votes of all shareholders in attendance and casting votes, resolved to approve Ms. Rachada Yongsawadvanich, CPA No. 4951 and/or Ms. Somjai Khunapasut, CPA No. 4499 and/or 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 2023 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	254,375,500	votes	Percentage	100.0000
Disapproved	0	votes	Percentage	0.0000
Abstained	0	votes	Percentage	0.0000
Invalid	0	votes	Percentage	0.0000
Total	254,375,500	votes	Percentage	100.0000

Agenda 11: To consider other issues (if any).

-None-

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

- (1) What is the outlook for the operational performance and business risks anticipated in the business for the year 2023?

Answer: Over the past two years, due to the COVID-19 situation and the aging society, people have started to pay more attention to their health. The company has responded to this by developing health-related products that meet market needs. These products were launched earlier this year and some products are still undergoing further development. Additionally, the company has expanded into foreign markets, leading to an expected overall growth rate of 3-4% for 2023. The business risks for this year primarily involve the health insurance claims costs, which have increased due to short-term factors. One of these factors is the medical treatments among the Non-COVID group, which had slowed down in the previous period. Additionally, there is the factor of rising medical treatment expenses driven by inflationary pressures.

- (2) What is the competitive advantage of the company when compared to other life insurance companies?

Answer: THREL in the reinsurance business. We do not perceive other life insurance companies as competitors, but rather as our customers with whom we have a responsibility to provide services in terms of risk management and collaborative development of new products and collaborating in the development of new products to foster mutual growth.

- (3) What is the competitive advantage of the company when compared to foreign reinsurers?

Answer: THREL has a closer relationship with life insurance companies compared to foreign reinsurers, allowing the company to gain a deeper understanding of both underwriting and services. As a Thai entity, the language used for communication and documentation is easier to comprehend and faster to process. Additionally, the company engages in non-conventional practices with foreign company partners that are not present in other models. This enables the company to have a better understanding of life insurance companies compared to foreign counterparts.

(4) How does the company manage when the interest rate is down?

Answer: In the past year, there has been an increase in the interest rate. The company has benefited from higher interest income, as a result of short-term debt with an average duration of approximately 2.6 years. This has provided an opportunity to reinvest in bonds and new corporate bonds offering high coupon rates. On the other hand, if interest rates decline, the company's investment income will decrease. However, the company does not bear any obligations to policyholders in savings insurance, unlike a ceding company. Therefore, interest rate fluctuations do not significantly impact the company's management.

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 55 shareholders joined the in person and 80 represented through proxies, totaling 135 persons. Holding altogether 254,376,100 shares, representing 42.3960 percent of total shares sold.

The meeting was adjourned at 16.30 hours.

(Signed)

(Mr. Suchin Wanglee)
Chairman of the Board

(Signed)

(Ms. Sirin Dhumma-upakorn)
Company Secretary

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