



THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED

92/7 Sathorn Thani 2 Building, 6<sup>th</sup> Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500 Thailand +66 2666 9000 mailbox@thairelife.co.th www.thairelife.co.th

(TRANSLATION)

21 March 2025

**Subject : Notice of the Annual General Meeting of Shareholders for the year 2025 (No.14)**

**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 2024 (No.13).
  2. Form 56-1 One Report for the year 2024 and Financial Statement 2024 (QR Code).
  3. Financial Highlights for the year 2024.
  4. Profiles of nominated directors.
  5. Profile of independent director who serves as proxy for shareholders.
  6. Documents or evidence required prior to attending the meeting.
  7. Company's Articles of Association relating to the AGM.
  8. Map of the venue.
  9. Proxy Form.
  10. Privacy Notice for AGM.
  11. Advance inquiry form relating to agenda of AGM.

The Annual General Meeting of the shareholders for the year 2025 (No.14) of Thaire Life Assurance Public Company Limited (“the Company”) shall be held on Tuesday, 22 April 2025, 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 2024 (No. 13)**

Rationale: The Annual General Meeting of Shareholders No. 13 was held on 26 April 2024, a copy of the minutes is attached herewith.

Opinion of the Board: The Board agrees that the minutes of the Annual General Meeting No. 13 held on 26 April 2024 have correctly been stated and recommends the approval of the minutes.

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 2024.**

Rationale: The report for the Company's operational result in the fiscal year 2024 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 2024.

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 2024.**

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 2024 which have already been audited by the auditor, PricewaterhouseCoopers ABAS Ltd, and reviewed by the Audit Committee. Details are shown in the attached form 56-1 One report for the year 2024 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 dividend omission for the performance of year 2024**

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). For 2024 the Company had the loss as shown in separate financial statements Baht 87,570,537 or loss Baht 0.14 per share. As a result the dividend payment for the performance of 2024.

Opinion of the Board: The Board agrees to propose the Annual General Meeting of Shareholders to approve the omission of dividend payment for the performance of 2024.

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 approve the appointment of directors in replacement of those who must retire by rotation.**

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. Mrs. Komkai Thursaranon	Independent Director
2. Mr. Tarate Poshyananda	Independent Director
3. Mr. Suchin Wanglee	Chairman / Independent Director

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

- 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.

Two retired directors, namely Mrs. Komkai Thursaranon and Mr. Tarate Poshyananda expressed their willingness to hold a director position in next term if they are re-elected while Mr. Suchin Wanglee expressed his intent not to be re-elected. The Company announced on website from October until December 2024 to invite the shareholders to nominate candidates for directorship in advance but there was no nomination from the shareholders.

The Nominating and Remuneration Committee, without the participation of directors who have interest therein, 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 2 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: Mrs. Komkai Thusaranon and Mr. Tarate Poshyananda

Mrs. Komkai Thusaranon was nominated for re-election as an independent director for another term even she had reached 9-year tenure because her knowledge and expertise especially in auditing and insurance shall benefit the Company and she still can express her opinion independently. For the vacancy, the Committee agrees to propose Mrs. Kesara Manchusree to be elected as Company's director to replace Mr. Suchin Wanglee.

Opinion of the Board:

The Board, without participation by any member having interests therein, concurs with the Nominating and Remuneration Committee's recommendation to propose 2 retired directors to be re-elected for another term, namely Mrs. Komkai Thusaranon and Mr. Tarate Poshyananda. In addition, the Board agrees to propose shareholders to elect 1 new director, namely Mrs. Kesara Manchusree to replace Mr. Suchin Wanglee. Mrs. Kesara Manchusree is a finance expertise which will benefit the Company's business. The profiles of 3 nominated directors are enclosed for your consideration (enclosure 4).

Voting:

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

**Agenda 6: To fix the directors' remuneration for the year 2025.**

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 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:

	2025	2024
<hr/>		
1. Board of Directors		
<u>Attendance fee</u>	Same at 2024	
	Chairman – Baht 40,000 per session,	Chairman – Baht 40,000 per session,

	2025	2024
	Vice Chairman – Baht 35,000 per session, Other Directors – Baht 30,000 per person per session. Payable only to those attending a meeting.	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>	-None-	Not more than Baht 0.85 million appropriate 2 portions for chairman of the board and 1 portion each for other directors.
<u>Other benefits</u>	-Nil-	-Nil-
<b>2. Audit Committee</b>		
<u>Attendance fee</u>	<b>Same at 2024</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.
<b>3. Nominating and Remuneration Committee</b>		
<u>Attendance fee</u>	<b>Same at 2024</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.
<b>4. Investment Committee</b>		
<u>Attendance fee</u>	<b>Same at 2024</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.
<b>5. Enterprise Risk Management Committee</b>		
<u>Attendance fee</u>	<b>Same at 2024</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.

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 for the year 2025 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.

**Agenda 7: To appoint an auditor of auditor and fix their remuneration for the year 2025.**

Rationale: The Audit Committee had selected the Company's auditors for the fiscal year 2023 and would recommend the Board to table a proposal to the shareholders to re-appoint PricewaterhouseCoopers ABAS Ltd. (PwC) as the Company's auditors for the year 2025. In this regard, the Audit Committee viewed that PwC has 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. Allowing any one of the following auditors have the authorized to audit and sign the audit report of the Company.

List of Auditors	CPA no.	No. of years of signing to certify Company's Financial Statement
1. Ms. Sakuna Yamsakul	4906	1
2. Mr. Paiboon Tunkoon	4298	-
3. Mr. Harin Artamnuayvipas	10950	-

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 2025 be fixed at Baht 4,480,000, which is the increase rate from the year 2024 details are:

1. Audit fee	2025	2024
Annual audit fee	2,400,000	1,210,000
Quarterly review audit fee	1,350,000	720,000
Sub Total	3,750,000	1,930,000
2. Non-Audit fee		
Fee on audit		
The Capital Adequacy Report (RBC)	200,000	200,000
Fee on review		
The Capital Adequacy Report (RBC)	530,000	500,000
Sub Total	730,000	700,000
Grand Total (Audit Fee)	4,480,000	2,630,000

The audit fee proposed in 2025 increased from 2024 by 94.30 percent due to audit of financial statements in accordance with Financial Reporting Standards No. 17 (TFRS17) that was adopted for the first year. 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. Mr. Harin Artamnuayvipas, CPA Registration No. 10950 as Company's auditors for the year 2025 and fixing their remuneration of Baht 4,480,000. 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 8: 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 8. 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 9) and certified supporting documents to the Company by 21 April 2025. 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.

The Company uses the e-Proxy Voting service of Thailand Securities Depository Co., Ltd. ("TSD") shareholders can exercise their by proxy through electronic channels (e-Proxy Voting) as an additional channel without having to deliver a proxy form and identification documents of the shareholders to the Company. This will increase convenience and reduce expenses for shareholders. The details of how to use e-Proxy Voting are as follows:

1. Retail Investors domestic that are members of Investor Portal can access via Investor Portal. (More information : <https://www.set.or.th/en/tsd/services/investors/e-services/e-proxy-voting>)
2. Funds and private funds management by asset management companies / foreign juristic persons managed by custodians who have enabled e-Proxy Voting with TSD can access via the e-Proxy Voting for Intermediaries.

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

- |    |                        |                      |
|----|------------------------|----------------------|
| 1. | Mr. Sutti Rajitrangson | Director             |
| 2. | Mr. Vipon Vorasowharid | Director             |
| 3. | Mr. Sutee Mokkhavesa   | Independent Director |

Yours sincerely,

*Vipon Vorasowharid*

(Mr. Vipon Vorasowharid)

Managing Director

Company Secretary and Investor Relation

Tel. 66 2666 9000 ext. 5425, 5427