

Thaire Life Assurance Public Company Limited
Minutes of the General Meeting of Shareholders No. 14
Tuesday April 22, 2025
At Victor Club, 8th floor, Sathorn Square
North Sathorn Road, Bang Rak District, Bangkok

The Meeting convened at 14.15 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 and Independent Director |
| 2. Mr. Oran Vongsuraphichet | Vice Chairman, Director of the Investment Committee and Director of the Remuneration and Nominating Committee |
| 3. Mr. Nophadon Ruengchinda | Independent Director and Director of the Audit Committee |
| 4. Mrs. Komkai Thusaranon | Independent Director, Chairman of the Audit Committee, Director of the Remuneration and Nominating Committee and Director of the Enterprise Risk Management Committee |
| 5. Mrs. Kittiya Todhanakasem | Independent Director, Director of the Audit Committee and Chairman of the Remuneration and Nominating Committee |
| 6. Dr. Sutee Mokkhavesa | Independent Director, Chairman of the Enterprise Risk Management Committee and Director of the Investment Committee |
| 7. Mr. Tarate Poshyananda | Independent Director, Chairman of the Investment Committee and Director of the Enterprise Risk Management Committee |
| 8. Mr. Sutti Rajitrangson | Director, Director of the Investment Committee and Director of the Enterprise Risk Management Committee |
| 9. Mr. Vipon Vorasowharid | Managing Director |

The number of 9 directors participated in the Meeting, accounting for 100.00% of the total number of directors

Executives and Company Secretary:

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|-------------------------------|--|
| Ms. Sirin Dhumma-upakorn | Senior Vice President – Accounting & Finance and Company Secretary |
| Ms. Navadee Ruangrattanametee | Senior Vice President - Business Development 1 |
| Mrs. Nutchakorn Suwansathit | Senior Vice President - Business Development 2 |
| Ms. Pakamol Surakulkawin | Senior Vice President - Investment |

Auditors:

| | |
|--------------------------|---|
| Ms. Sakuna Yamsakul | Partner, PricewaterhouseCoopers ABAS Ltd. |
| Mr. Harin Artamnuayvipas | Partner, PricewaterhouseCoopers ABAS Ltd. |

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 37 shareholders present in person and 67 represented through proxies, or a total of 104 shareholders, holding altogether 270,447,415 shares, representing 43.6206 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.14 open. Before continuing the Meeting, the Company Secretary introduced Board of Directors, Executives and Auditor who participated in the Meeting. The Company Secretary, then, invited the Legal Advisor to explain voting procedures and the Company Secretary to 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:

- 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 5, 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. 5. 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. 6
- 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 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's 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 the Director's election, but they submitted questions relevant to the agenda. These pre-submitted questions will be asked at this meeting later in the session of each relevant agenda item.

To comply with the good Company governance for the Annual General Meeting of Shareholders in vote counting processes, the Chairman invited the Auditor to witness the vote-counting at this Meeting.

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. 13

The Chairman requested the Meeting to consider for approval of the Minutes of Annual General Meeting No.13 on 26 April 2024, 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.13 on 26 April 2024 with the following votes:

| | | | | |
|-------------|-------------|-------|------------|----------|
| Approved | 270,448,137 | votes | Percentage | 100.0000 |
| Disapproved | 0 | votes | Percentage | 0.0000 |
| Total | 270,448,137 | 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 2024.

The Chairman assigned the Managing Director to propose to the Meeting.

The Managing Director reported the Company's performance for the year 2024 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 2024, I would like to present a summary of significant events occurring in 2024 as follows:

Life insurance industry overview

- Life insurance business premiums continue to grow, growing by 3.3% in 2024. But on the contrary, there is Single premium growth slowed from Credit life insurance.
- Product types that have driven growth over the past year are health insurance riders and life insurance products.

Key factors of 2024

In the past year, the Company has faced continuous challenges since 2023 regarding the group health with a high loss ratio . Although the Company has a growth in premiums, such growth is not due to the expansion of new products, but due to the adjustment of group health premiums, which increased by approximately 30-35%

, resulting in the Company's premiums increasing by approximately 30% automatically. Meanwhile, the health insurance market continues to grow driven by new policyholders who buy life insurance policies alongside health insurance, often for a term of 10-15 years or more, resulting in a steady stream of renewal. However major challenges. That is, even though premiums have increased, claims rates, especially in group insurance, have also increased, partly due to adjustments to contract terms, starting in 2023 and continuing in 2024, to reduce the impact of medical inflation and the overclaim of medical services. In claim analysis, two main factors are often considered : 'frequency' or how often a claim is used, and 'severity' or the average cost per claim. It was found that over the past year, frequency has increased slightly, while severity has increased significantly. Another factor that significantly impacted the performance last year was the occurrence of major claims from two major ceding companies, which is statistically a rare event, 1 in 20 years, due to the high coverage amount of credit life insurance. However, the company has diversified risk through reinsurance, which has helped reduce the impact of such events to some extent.

Key actions to manage risk and improve the quality of the group health insurance portfolio include working with reinsurers to review and adjust contract terms, such as the commission terms, which have been changed from a fixed commission model to a sliding commission model (Commission Based on Loss Ratio). That is, if the claim rate is high, the commission will be lower, and vice versa, if the claim rate is low, the commission will be higher. The terms of many contracts have been adjusted to reflect the pure risk. The Company has also reduced the proportion of risk in high-risk contracts and terminated contracts with loss guarantees or 'Non-Performing Treaties' to strengthen the health of the portfolio in the group health insurance to be stronger and more sustainable. The improvement efforts have been 80-90% successful. However, the results of the negotiations to adjust the terms will not be reflected in the 2024 results as the new terms will be effective from the beginning of 2025 onwards.

The international business expansion, the Company has implemented an proactive strategy in the Indonesian market, which is a market with high potential, by continuously participating in local exhibitions, receiving good feedback and having a strong footprint. In addition, the Company also emphasizes selecting business partners who understand the market and can effectively manage risks.

The corporate governance and sustainability, the Company has outstanding performance, being in the Top Quartile and receiving an Excellent score. In addition, it has continuously adhered to ESG principles in terms of both business operations and investments. Last year, the Company received an ESG rating level A.

The Company's Performance

In 2024, the Company had reinsurance premium written of 4,559 million baht, an increase of 32% from the previous year, resulting from the growth of individual health insurance from an increase in group health insurance premiums, and an underwriting loss of 9 million baht, a decrease of 105%, mainly due to higher claims. Investment income of 72 million, like the previous year. Operating expenses 173 million baht and there was a net loss of 85 million baht, which is a loss per share of -0.14 baht per share, with a combined ratio of 104.1%.

The Company performance in 2024 – by line of business

The proportion of insurance premiums by term of contract

If considering the duration of the contract, it will be found that the overall premium has grown 32% from short-term business, which in 2024 will proportion of 77% of the portfolio.

The proportion of insurance premiums by business categories

Premium growth increased for both Conventional and Non-conventional, with premium proportions in 2024 at 60:40 respectively. Overall, underwriting profit by segment decreased compared to the previous year for both conventional and non -conventional. However, if we analyze the expense ratio, find that the loss ratio of conventional increased by 11.4 basis points, mainly in line with the claim situation of the entire industry, while the loss ratio of non-conventional increased by 3.5%.

Investment income

As of December 31, 2024, The Company has investment assets of 2,232 million baht, with the proportion of investment in debt instruments increasing to 80% to be appropriate for the interest rate situation and reduce the volatility of equity instruments.

Net investment income in 2024 was 69 million baht, with an investment return of 3.2%. If included tax benefits, the investment return was 3.4% .

When considering the types of investment income, it was found that investment income was mainly due to higher interest rates, while dividend income decreased slightly in proportion to investment.

The Company's Performance in 2024 – Financial statement and Capital Adequacy Ratio

At the end of 2024, the Company's total assets of 3,048 million baht, total equity held by shareholders of 1,242 million baht , equivalent in a book value per share of 2.00 baht.

In addition, , 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 no less than 140%. As of December 31, 2024, the company's capital funds amounted to 962 million baht, representing a CAR Ratio of 340%. which increased by 11 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.

Business drivers and directions in 2025

Industry trends : Medical Inflation remains a major challenge for the health insurance industry, especially group health insurance, which is likely to see significant premium increases. In response, both the public and private sectors have initiated co-payment measures , effective from March 2025 , for new health policies to aim is control unnecessary claims and create a balance between policyholders, insurance companies and hospitals.

The Company's goal : Premium Segment: The company has undertaken a portfolio restructuring by reviewing and terminating non-performing treaties that do not generate profit. The company diversified its risk through retrocession to overseas reinsurers, while also developing new products such as Critical Illness and Credit Life insurance, which offer higher value creation and better profit margins. The company has set a target for the Combined Ratio to be less than 100 %, with an expectation of 95-97% . Although the premiums have decreased due to the portfolio adjustment, the company will manage the loss ratio and the claim tail from last year carefully. Regarding international business, the company continues to expand its presence overseas, as previously mentioned. On the investment front, the company maintains a prudent portfolio management approach, focusing primarily on fixed income instruments to ensure stability amid capital market volatility, with a targeted return on investment (ROI) of over 3%.

Sustainable development results

The company remains committed to sustainable profitability, integrating sound corporate governance and risk management practices, along with strong internal operations and employee management. As a result, the company was once again awarded a 5-star Corporate Governance rating in 2024 by the Office of the Securities and Exchange Commission (SEC) of Thailand and the Thai Institute of Directors Association (IOD) — marking the 8th consecutive year at the "Excellent" level. Additionally, the company received an "A" rating in the 2024 SET ESG Rating for the 4th consecutive year by the Stock Exchange of Thailand, reflecting its continued commitment to sustainable business growth.

Regarding anti-corruption practices, the company has maintained its zero-tolerance stance toward all forms of corruption. In the past year, corruption risk assessments were conducted across relevant departments, and mechanisms for monitoring, controlling, and auditing corruption risks were reinforced. These efforts demonstrate the company's tangible commitment to conducting business with integrity, transparency, and fairness for all stakeholders. On March 31, 2025, the company successfully renewed its certification as a member of the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) for the third time.

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

- 1) How many domestic and international reinsurance partners does the company have, and what is their transaction share?

Answer: There are 22 life insurance companies operating in Thailand, of which approximately 8 are the company's main partners, accounting for 90% of the total reinsurance premiums written. International business represents about 5% of the total, with plans for gradual growth in this segment.

2) How does the company conduct its international business?

Answer: The company operates international business through two main models:

1. Partnership model – participating in reinsurance alongside international reinsurers, and
2. Direct reinsurance – accepting reinsurance directly from overseas life insurance companies.

All reinsurance is underwritten based on thorough risk assessment, backed by local regulatory understanding and experience.

3) Does the company still hold a stake in TKI Life Insurance in Laos, and what is its performance?

Answer: The company has divested from TKI Life Insurance due to the significant depreciation of the Lao kip and the introduction of new capital requirements by the local insurance regulator. The company concluded that the required capital injection would not justify continued investment.

4) What is the company's approach to reducing group insurance exposure?

Answer: As mentioned earlier, in 2024, the company restructured its portfolio by reviewing and terminating non-performing treaties to better align with manageable risk levels.

5) Does the high commission expense stem from using agents or brokers?

Answer: The commission expense shown in the company's financial statements represents management fees paid to ceding insurance companies—not payments to agents or brokers directly.

6) What is the company's understanding of co-payment?

Answer: Co-payment is a health insurance model where the policyholder is responsible for a portion of medical expenses at designated healthcare providers. It applies only to policies purchased after March 20, 2025. Policies purchased before this date are not subject to co-payment, regardless of claim amounts. Renewals of existing policies are also not considered new policies. For policies with co-payment, three trigger points apply: 1) Treatment for simple diseases, 2) Unnecessary claims, and 3) Loss ratio exceeding 200%. This excludes serious illnesses and medically necessary surgeries. The goal is to curb excessive or unnecessary medical claims.

7) How does the company build competitive advantage?

Answer: The company's core strategy lies in co-developing solutions with life insurance partners, known as non-conventional business. This involves collaboration in developing product features, conditions, target groups, and distribution channels—providing a competitive edge over foreign reinsurers.

8) What do "creditors" and "debtors" in the financial statements represent?

Answer: These refer to end-of-year balances where the company either owes claims to clients (creditors) or clients owe premium payments to the company (debtors), depending on the contract status at the time.

9) What is the total net claim amount resulting from the two major clients?

Answer: In 2024, the company experienced two major losses totaling approximately THB 120 million. However, due to excess-of-loss reinsurance coverage for losses above THB 25 million per case, the company recorded a net claim of THB 50 million.

There were no questions and opinions from the shareholders.

Resolution The Meeting acknowledged the Board of Directors' report of activities for the year 2024.

Agenda 3: To approve the financial statements for the year ended 31 December 2024.

The Chairman assigned the Managing Director to explain to the Meeting.

The Managing Director asked the Meeting to consider approving the Financial Statements for the year ended 31 December 2024, 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 2024 with the following votes:

| | | | | |
|-------------|-------------|-------|------------|----------|
| Approved | 284,194,647 | votes | Percentage | 100.0000 |
| Disapproved | 0 | votes | Percentage | 0.0000 |
| Abstained | 0 | votes | Percentage | - |
| Invalid | 0 | votes | Percentage | - |
| Total | 284,194,647 | votes | Percentage | 100.0000 |

Agenda 4: To approve the dividend omission for the performance of year 2024

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

The Company Secretary informed the meeting that, due to a net loss of THB 87.57 million in 2024, the Board proposed that no dividend be paid for the year.

The Chairman then opened the floor for shareholders to raise questions or express their opinions.

A shareholder expressed concern and disappointment regarding the loss. The Managing Director acknowledged the issue and explained the company's remedial actions. Although the company still had retained earnings of THB 523 million as of year-end 2024, any dividend payment from retained earnings must first be approved by the Office of Insurance Commission (OIC). The OIC primarily considers net profit performance and imposes strict solvency tests before granting approval for dividend distribution. Regardless of whether the company reports a profit or a loss, dividend payments are subject to annual approval by the OIC to ensure the financial stability of the life insurance business.

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 omission of dividend payment for operating results for the year 2024 with the following votes:

| | | | | |
|-------------|-------------|-------|------------|----------|
| Approved | 284,194,647 | votes | Percentage | 100.0000 |
| Disapproved | 0 | votes | Percentage | 0.0000 |
| Abstained | 0 | votes | Percentage | - |
| Invalid | 0 | votes | Percentage | - |
| Total | 284,194,647 | votes | Percentage | 100.0000 |

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

The Chairman assigned Mrs. Kittiya Todhanakasem, Chairman of the Nomination and Remuneration Committee, to provide details to the meeting.

The Chairman of the Nomination and Remuneration 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 9 directors, 3 directors shall retire by rotation were:

| <u>Director names</u> | <u>Position</u> |
|----------------------------|------------------------------------|
| 1. Mr. Suchin Wanglee | Chairman and Independent directors |
| 2. Mrs. Komkai Thursaranon | Independent Director |
| 3. Mr. Tarate Poshyananda | Independent Director |

It was further informed to the meeting that Mr. Suchin Wanglee, Chairman of the Board, had expressed his intention not to be nominated for reappointment as a director. He expressed his gratitude for the opportunity to serve the company over the past 26 years, during which he played a vital role in shaping the company's direction and providing guidance in its operations. His contributions have been instrumental to the company's growth and development.

Following this, the Chairman of the Nominating and Remuneration Committee assigned the Company Secretary to present further details to the meeting.

The two directors who will be retired for this agenda are Mrs. Komkai Thursaranon and Mr. Tarate Posyananda 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 Nominating and Remuneration 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 two retired directors, namely Mrs. Komkai Thursaranon and Mr. Tarate Posyananda to the General Meeting of Shareholders to re-elect for another term.

The Nominating and Remuneration Committee had considered and concluded that the individuals nominated for appointment as independent directors possess all the required qualifications in accordance with relevant regulations and laws. They are capable of expressing independent opinions and are equipped with the knowledge, skills, and relevant experience appropriate for the position of director of the Company.

Regarding the nomination of Mrs. Komkai Thusaranon for reappointment as an Independent Director for another term, despite having served in this position for more than 9 years, the Nomination and Remuneration Committee viewed that Mrs. Komkai Thusaranon has extensive expertise, particularly in audit and insurance, and continues to be able to express independent judgment.

For the directorship vacancy arising from Mr. Suchin Wanglee decision not to seek re-election upon the completion of his term, the Nomination and Remuneration Committee proposed Mrs. Kesara Manchusree to replace him as an Independent Director.

Before voting, the Company Secretary 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 Mrs. Komkai Thursaranon, Mr. Tarate Posyananda and Mrs. Kesara Manchusree 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 Company Secretary provided an opportunity for the shareholders to ask questions or express opinions, which no shareholders had any questions.

Subsequently, the Company Secretary requested the meeting to cast votes for the election of directors on an individual basis. The names of the nominated candidates were announced for the meeting to consider and vote individually, starting with Mrs. Komkai Thursaranon, Mr. Tarate Poshyananda and Mrs. Kesara Manchusree.

Due to an error in the vote counting for the agenda regarding the reappointment of Mrs. Komkai Thursaranon, the Company had initially announced during the meeting that the resolution to reappoint Mrs. Komkai Thursaranon for another term had been passed by a majority vote without any objection from shareholders.

To ensure the accuracy and completeness of the voting record, the Company would like to amend the vote count in this agenda item to reflect the actual result in this meeting report. This amendment does not affect the resolution of the meeting in any way. The details of the vote count are as follows:

Resolution The Meeting resolved to re-elect Mrs. Komkai Thursaranon for another term

| | | | | |
|-------------|-------------|-------|------------|----------|
| Approved | 284,148,677 | votes | Percentage | 99.9841 |
| Disapproved | 45,248 | votes | Percentage | 0.0159 |
| Abstained | 722 | votes | Percentage | - |
| Invalid | 0 | votes | Percentage | - |
| Total | 284,194,647 | votes | Percentage | 100.0000 |

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

| | | | | |
|-------------|-------------|-------|------------|----------|
| Approved | 284,152,593 | votes | Percentage | 99.9855 |
| Disapproved | 41,332 | votes | Percentage | 0.0145 |
| Abstained | 722 | votes | Percentage | - |
| Invalid | 0 | votes | Percentage | - |
| Total | 284,194,647 | votes | Percentage | 100.0000 |

Resolution The Meeting resolved to re-elect Mrs. Kesara Manchusree for another term

| | | | | |
|-------------|-------------|-------|------------|----------|
| Approved | 284,152,593 | votes | Percentage | 99.9855 |
| Disapproved | 41,332 | votes | Percentage | 0.0145 |
| Abstained | 722 | votes | Percentage | - |
| Invalid | 0 | votes | Percentage | - |
| Total | 284,194,647 | votes | Percentage | 100.0000 |

Agenda 6: To fix the directors' remuneration.

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

The Company Secretary 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 be compared with other business similar.

The Company Secretary, then, proposed the Meeting to consider approving the directors' remuneration, which will be recorded as part of the Company's operating expenses for the year 2025. The proposal includes the suspension of gratuity payments and the retention of meeting allowances at the current rates. The details are as outlined in the Notice of the Meeting, which has been distributed to shareholders in advance, as follows:

| | <u>Meeting Allowance</u> | <u>Bonus</u> |
|---|---|--------------|
| 1. Board of Directors | Chairman : Baht 40,000 per session, Vice Chairman : Baht 35,000 per session, Other Director : Baht 30,000 per person per session. Payable only to those attending a meeting | None |
| 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:

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 | 284,194,647 | votes | Percentage | 100.0000 |
| Disapproved | 0 | votes | Percentage | 0.0000 |
| Abstained | 0 | votes | Percentage | 0.0000 |
| Invalid | 0 | votes | Percentage | 0.0000 |
| Total | 284,194,647 | 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 PricewaterhouseCoopers ABAS Ltd. (PwC) for the year 2025, comprising: Ms. Sakuna Yamsakul , CPA Registration No. 4906 and/or Mr. Paiboon Tunkoon, CPA Registration No. 4298 and/or Mr. Harin Artamnuayvipas, CPA Registration No. 10950 with a total fee of Baht 3,750,000 to represents a 94% increase from the audit fees approved at the 2024 Annual General Meeting of Shareholders, due to the inclusion of actuarial estimate reviews in accordance with Thai Financial Reporting Standard No. 17 (TFRS 17) on insurance contracts, conducted by additional actuarial experts. The aforementioned audit fees exclude non-audit services. For the year 2025, the Company has set the remuneration for the auditor's non-audit services at Baht 730,000. In comparison, the non-audit fees disclosed at the 2024 Annual General Meeting of Shareholders amounted to Baht 2,950,000. The reduction is attributable to the one-time special non-audit service fees incurred in 2024 to support the preparation of data prior to the implementation of TFRS 17.

All three 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, PricewaterhouseCoopers ABAS Ltd. (PwC) will provide other certified public accountants of its office to audit account and make opinion to the Financial Statements instead.

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

- 1) A shareholder requested that the audit fee be reduced due to the Company's net loss.

Answer The Chairman of the Audit Committee explained to the shareholders that the Board of Directors had thoroughly reviewed the matter. Management had presented the reasons for the increase in audit fees and negotiated with the auditor to reach the final fee proposal presented to the shareholders at the meeting. The Chairman then invited the auditor to provide additional clarification.

The auditor explained that the increase in audit fees was due to the implementation of TFRS 17, which is highly complex and has significantly changed the presentation of financial statements. As a result, the audit workload has doubled and required the involvement of actuarial specialists. Furthermore, insurance companies across the industry have experienced similar increases in audit fees this year.

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. Sakuna Yamsakul , CPA Registration No. 4906 and/or Mr. Paiboon Tunkoon, CPA Registration No. 4298 and/or Mr. Harin Artamnuayvipas, CPA Registration No. 10950 of PricewaterhouseCoopers ABAS Ltd. (PwC), to be the Company's certified public accountants for the year 2025 and fix the total fee of Baht 3,750,000. In case the above mentioned certified public accountants cannot perform their duties, PricewaterhouseCoopers ABAS Ltd. (PwC) 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 | 280,827,499 | votes | Percentage | 99.9853 |
| Disapproved | 41,332 | votes | Percentage | 0.0147 |
| Abstained | 3,325,816 | votes | Percentage | - |
| Invalid | 0 | votes | Percentage | - |
| Total | 284,194,647 | votes | Percentage | 100.0000 |

Agenda 8 To consider other issues (if any).

Before the Q&A session, a shareholder requested that each director share their vision with the meeting to provide shareholders with insights into the Company's future direction.

Each director expressed their views, acknowledging the challenges faced by the Company and outlining the corrective measures being taken to restore the Company's strength and stability.

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

- 1) What is the impact of the economic slowdown on the insurance business?

Answer The slowdown has affected consumers' purchasing power; however, the insurance industry continues to develop. The outlook for life insurance among Thai consumers is improving, and renewal premiums continue to provide a foundation for growth.

- 2) Please provide details of the companies involved in the major claims.

Answer The Managing Director stated that such information could not be disclosed due to business confidentiality.

3) Shareholder's suggestions should consider enhancing the meeting experience, such as providing better refreshments to encourage greater shareholder attendance.

Answer The Board of Directors acknowledged the suggestion and will consider improvements for future meetings.

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 38 shareholders joined the in person and 70 represented through proxies, totaling 108 persons. Holding altogether 284,194,647 shares, representing 45.8378 percent of total shares sold.

The meeting was adjourned at 16.20 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.