

Thaire Life Assurance Public Company Limited
Minutes of the General Meeting of Shareholders No. 15
Tuesday April 28, 2026
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. Oran Vongsuraphichet | Chairman |
| 2. | Mr. Nophadon Ruengchinda | Independent Director and Director of the Audit Committee |
| 3. | Mrs. Kittiya Todhanakasem | Independent Director, Director of the Audit Committee and Chairman of the Remuneration and Nominating 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. | Mr. Tarate Poshyananda | Independent Director, Chairman of the Investment Committee and Director of the Enterprise Risk Management Committee |
| 6. | Mr. Sutti Rajitragson | Director, Director of the Remuneration and Nominating Committee |
| 7. | Mr. Vipon Vorasowharid | Managing Director, Director of the Investment Committee and Director of the Enterprise Risk Management Committee |

Director not in attendance at the meeting:

- | | | |
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| 1. | Dr. Sutee Mokkhaveva | Independent Director, Chairman of the Enterprise Risk Management Committee and Director of the Investment Committee |
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The number 7 out of 8 directors attended the Meeting, accounting for 87.5% of the total number of directors

Executives and Company Secretary:

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| 1. | Ms. Sirin Dhumma-upakorn | Senior Vice President – Accounting & Finance and Company Secretary |
| 2. | Ms. Pakamol Surakulkawin | Senior Vice President - Investment |
| 3. | Ms. Navadee Ruangrattanametee | Senior Vice President - Business Development 1 |
| 4. | Mrs. Nutchakorn Suwansathit | Senior Vice President - Business Development 2 |

Auditors:

- | | | |
|----|--------------------------|---|
| 1. | Mr. Harin Artamnuayvipas | Partner, PricewaterhouseCoopers ABAS Ltd. |
| 2. | Ms. Oraya Amornjaroensap | Manager, PricewaterhouseCoopers ABAS Ltd. |

Mr. Oran Vongsuraphichet, 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.

Shareholders present in person	40	persons	representing	6,238,812	shares
Represented through proxies	62	persons	representing	253,491,482	shares
Total	102	persons	representing	259,730,294	shares

Representing 41.8920 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.15 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 4, 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 approved. 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. 4. 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
- 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 allow to use microphone for asking in the meeting room. The shareholders in present and represented through proxies who wish to ask questions shall write the question on the paper provided 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 items for inclusion, nominated any qualified candidates for the Director’s election, or submitted any questions in relation to the meeting agenda.

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 acknowledge the Board of Directors' report on the Company's business in 2025

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

The Managing Director reported the Company's performance for the year 2025 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 2025, I would like to present a summary of significant events occurring in 2025 as follows:

Life insurance industry overview

- The life insurance business continued to grow, with total life insurance premiums in 2025 increasing by 3.7% from the previous year, comprising:
 - +1% in Single Premium (Endowment) due to the low interest rate environment and market volatility;
 - +5% in First Year Premiums (Health);
 - +4% in Renewal Premiums (Ordinary Life and Individual Health) resulting from the growth of first-year premiums in the prior year.
- The product segment driving growth over the past year was health insurance riders, reflecting increased awareness of the importance of health insurance as a means of managing rising medical expenses resulting from medical inflation.

Key Factors in 2025

External Factors / Challenges and Operational Approaches

Underwriting Business Key issues affecting underwriting operations were as follows:

1. Medical inflation continued to rise, particularly in the group health insurance segment, resulting in a high claims ratio and elevated loss ratio.
2. The increasing adoption of co-payment systems to help control claim behavior and mitigate moral hazard risks.
3. Demographic changes toward an aging society, together with greater consumer focus on health and wellness, affecting product demand patterns and the risk profile of the Company's portfolio.

Operational Approaches

1. Increase premium rates for group health insurance to better reflect the actual cost of risk and align with claims experience.
2. Revise the commission structure from a fixed commission model to a performance-based commission model in order to align with portfolio quality.
3. Develop new products, such as critical illness insurance and credit life insurance, to diversify risks and enhance revenue opportunities.
4. Manage portfolio risks by reducing exposure to high-risk contracts and utilizing risk management tools such as retrocession.

Investment Key investment-related issues were as follows:

1. The economic slowdown negatively affected investor confidence.
2. The Stock Exchange of Thailand (SET) Index declined by approximately 10% compared to the previous year, adversely impacting the value of the equity investment portfolio.

Operational Approaches

1. Reduce the proportion of investments in equities to limit volatility and reduce portfolio risk.
2. Manage the investment portfolio in line with the Company's capital management strategy to support financial stability.
3. Maintain a target return on investment (ROI) of not less than 3%.

Corporate Governance and Sustainability

The Company achieved outstanding performance in corporate governance and sustainability, remaining in the Top Quartile for the third consecutive year and receiving an "Excellent" CG Rating for the ninth consecutive year. In addition, the Company continued to adhere to ESG principles in both business operations and investment activities, and received an ESG Rating of "A" for the fifth consecutive year.

Overview of the Company's Operating Results

In 2025, the Company recorded total reinsurance premiums of Baht 4,041 million, a decrease of 11% from the previous year, resulting from portfolio management measures and a reduction in the proportion of group insurance business, including the termination of loss-making contracts. As a result, insurance revenue amounted to Baht 2,539 million, representing a decrease of 5%, while insurance service expenses amounted to Baht 2,476 million, a decrease of 26%. After deducting reinsurance expenses of Baht 59 million, the Company recorded an underwriting profit of Baht 5 million for the year, representing a Combined Ratio of 99.8%. When combined with investment income of Baht 63 million, net finance expenses of Baht 63 million, and operating expenses of Baht 102 million, the Company reported a net loss for 2025 of Baht 77 million.

Investment Income

As of 31 December 2025, the Company had investment assets totaling Baht 1,827 million, with the proportion of investments in fixed-income instruments increasing to 84% in order to align with the interest rate environment and reduce volatility from equity investments.

Net investment income for 2025 amounted to Baht 63 million, representing an investment return (ROI) of 3.1%.

By investment income category, investment income mainly increased as a result of higher interest rates, while dividend income declined in line with the reduced proportion of equity investments.

Financial Position and Capital Adequacy Ratio (CAR)

As of the end of 2025, the Company had total assets of Baht 2,372 million and total shareholders' equity of Baht 501 million, equivalent to a book value per share of Baht 0.81. When combined with the Contractual Service Margin (CSM), or profit from insurance service before tax, the total amounted to Baht 1,296 million, equivalent to a book value per share of Baht 2.09.

Furthermore, under the Office of the Insurance Commission (OIC)'s regulatory requirements, insurance companies are required to maintain a Capital Adequacy Ratio (CAR Ratio) of not less than 140%. As of 31 December 2025, the Company maintained total capital funds of Baht 827 million, representing a CAR Ratio of 341%, which was close to the previous year's level and remained significantly higher than the regulatory requirement, reflecting sufficient liquidity to support economic uncertainties.

Key Drivers and Business Direction for 2026

Enhancing Insurance Portfolio Quality

- Maintain the scale of the group insurance business while applying stringent risk selection measures, including renegotiating contract terms, reducing underwriting participation, and revising commission structures from fixed rates to sliding scale commissions.
- Accelerate growth in the non-group insurance business by focusing on products with lower sensitivity to medical inflation and prioritizing profitable business segments.
- Target a return to net profitability while maintaining a Combined Ratio below 95%.

Investment Portfolio Management

- Leverage the OIC's revised investment regulations, which provide greater flexibility in accessing diversified asset classes under appropriate risk management.
- Rebalance the portfolio from fixed-income investments toward higher-yielding assets.
- Maintain a target return on investment (ROI) of more than 3%.

Overseas Business Expansion

- Collaborate with overseas business partners.
- Continue seeking opportunities for expansion and growth in new markets, including Takaful business. The Company has already completed the necessary infrastructure and is ready to provide Re-Takaful services.

Sustainability Development Performance

The Company places importance on conducting business sustainably and profitably, together with good corporate governance, effective risk management, and sound internal and employee management practices. As a result, the Company received an “Excellent” Corporate Governance rating from the Corporate Governance Report of Thai Listed Companies (CGR) conducted by the Thai Institute of Directors Association (IOD) for the ninth consecutive year in 2025. The Company has also been included in the SET ESG Ratings list with an “A” rating continuously since 2021 by the Stock Exchange of Thailand. In addition to its governance and sustainability efforts, the Company received the Outstanding Investor Relations Awards at the SET Awards 2025, reflecting its commitment to transparent, comprehensive, and effective communication with investors.

With respect to anti-corruption operations, the Company remains committed to avoiding involvement in all forms of corruption. During the past year, the Company conducted corruption risk assessments across various departments and continuously monitored, controlled, and audited corruption risks in operational processes to demonstrate its concrete commitment to conducting business with honesty, integrity, transparency, and fairness toward all stakeholders. In 2025, the Company successfully renewed its membership certification under the anti-corruption program for the third time on 31 March 2025.

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

- 1) A shareholder remarked that the Company should exercise caution in relation to its overseas business expansion, particularly in Indonesia.

Answer The Managing Director clarified that the Company has no policy to make direct investments in Indonesia. However, the Company plans to expand its business through reinsurance operations in collaboration with business partners in the country. The Company views the life insurance business structure and development in Thailand as being more advanced, which creates opportunities to extend products and business practices from Thailand into the Indonesian market. In this regard, the Company emphasized that such expansion represents a business opportunity expansion strategy rather than a direct investment in Indonesia.

- 2) A shareholder asked about the reason for the difference between the gross premiums of approximately Baht 4,041 million and the net premiums of approximately Baht 2,883 million, as disclosed in the Annual Report regarding the Company’s operating results for 2025.

Answer Management clarified that the gross premium figure represented the total gross revenue from inward reinsurance business. However, the Company has a risk management policy to transfer part of its risks to other reinsurers through retrocession arrangements, particularly for certain insurance segments such as health insurance. As a result, approximately Baht 2,000 million of premiums were ceded, thereby reducing the net premiums retained by the Company to approximately Baht 2 billion. Such an approach is considered a normal risk management practice in the reinsurance business.

3) A shareholder asked about the meaning of the investment income of Baht 63 million and the net insurance finance expenses item, as presented in the statement of profit or loss.

Answer Management explained that, under the new financial reporting standard (IFRS 17), the investment income of Baht 63 million represented ordinary investment income, such as interest income from bonds and dividend income. Meanwhile, the net insurance finance expenses item did not represent actual cash expenses, but rather finance costs arising from the present value measurement of insurance contract liabilities.

Management further explained that, under IFRS 17, insurance contract liabilities are required to be recorded on a discounted basis. As a result, the initial liability value is lower than the actual amount payable in the future, and such liability value gradually increases over time until it equals the actual future payment obligation. The increase in such liability value is recognized as finance costs in each accounting period. Therefore, such expenses are accounting adjustments rather than actual cash outflows incurred by the Company.

The auditor further explained by way of comparison that the insurance business is similar in nature to the banking business, in that the Company receives insurance premiums in advance from policyholders while bearing obligations to pay claims in the future. Accordingly, accounting standards require recognition of finance costs in a manner similar to interest expenses in order to reflect the cost of holding such funds. Overall, the relatively similar amounts of investment income and finance costs are attributable to the presentation approach under the new accounting standards, which aim to more accurately reflect the economic substance of operating results. In the current year, the net return from investment operations remained relatively modest, in line with overall market conditions.

4) A shareholder expressed concerns regarding the Company's operating performance and share price, which have continued to decline from previously high levels in the past. The shareholder observed that the Company had previously achieved strong operating results and maintained investor confidence, but that its performance has not yet returned to its former level. The shareholder therefore asked whether the main causes were attributable to economic conditions, the COVID-19 pandemic, or the effectiveness of the

Company's investment management, and further inquired whether the Company would be able to return to growth and generate favorable returns in the future ?

In addition, another shareholder shared comments and raised further questions by referring to the Company's strong historical performance, during which the Company generated substantial profits and consistently paid dividends. The shareholder observed that the decline in operating results might be related to the health insurance business, which has experienced high claims ratios, as well as limitations relating to business scale and cost structures arising from business partnerships. The shareholder also raised questions regarding portfolio management, industry competition, corporate governance matters, and the possibility of conflicts of interest, and further inquired about the Company's plans to restore profitability and resume dividend payments in the future.

Answer The Chairman and the Managing Director jointly clarified that the factors affecting the Company's operating performance in recent years resulted from a combination of several elements, particularly the structure of the Company's business portfolio, which differs from that of general life insurance companies. Specifically, the Company has a significant proportion of business derived from certain products, such as credit life insurance, which is highly dependent on economic conditions and lending activities of financial institutions. Over the past several years, banks have slowed down loan disbursements, resulting in limited growth in premiums from such business segments. Accordingly, the growth of the credit life portfolio, which is a high-margin business, depends significantly on economic conditions and banking sector lending policies.

With the health insurance business, the Company acknowledged that it had been significantly affected over the past three to four years, particularly following the COVID-19 pandemic, which altered consumer behavior. Although health insurance premiums increased rapidly, the business was highly volatile and experienced claims ratios exceeding expectations, thereby adversely affecting the Company's profitability during such period. Consequently, the Company undertook portfolio restructuring measures, including reducing exposure to unprofitable segments, adjusting premium pricing to reflect risk appropriately, revising reinsurance contract terms, and strengthening risk management for the health insurance portfolio.

The Managing Director further explained that the period during and after the COVID-19 pandemic was marked by significant volatility across the insurance industry as a whole, particularly in the group insurance business. During the pandemic, claims ratios were abnormally low due to changes in consumer lifestyles and healthcare utilization behavior. However, once conditions returned to normal, claims ratios increased sharply, significantly affecting operating results in subsequent years. This phenomenon was industry-wide and did not affect only the Company. The industry has become

increasingly aware of such issues, and the Company has been working closely with its clients to manage and address these challenges accordingly.

With respect to corporate governance matters, the Board confirmed that the Company places strict importance on good governance practices and does not engage in any business activities that would give rise to conflicts of interest. All business decisions are made in accordance with the principles of good corporate governance.

Regarding future prospects, the Managing Director explained that the Company has continuously improved and restructured its business portfolio since last year and has started to observe signs of recovery. The Company expects its operating results to improve during the current year. However, the future growth model may differ from that of the past, with greater emphasis placed on sustainable growth rather than rapid expansion.

In addition, under the new financial reporting standards, the Company is required to assess insurance liabilities, recognize revenue over the coverage period, and establish provisions for volatility. Although such requirements may cause short-term profits to appear less prominent, they help reflect the long-term stability and sustainability of operating performance. The Company reaffirmed that generating returns for shareholders remains a key objective and one of management's primary responsibilities in driving the Company toward stable and sustainable growth in the future.

- 5) A shareholder further inquired to confirm his understanding of the nature of the Company's business, asking whether the Company's business does not primarily focus on investing insurance premiums to generate returns in the same manner as general life insurance companies, but instead emphasizes underwriting risk management, with its principal income derived from the difference between reinsurance premiums received and claims incurred, together with investment income as a secondary source of revenue.

Answer The Managing Director clarified that the shareholder's understanding was correct. A reinsurance company receives premiums only for the risk protection portion and does not receive premiums intended for investment and repayment of contractual benefits in the same manner as direct insurers. Accordingly, the principal income of Thaire Life Assurance is derived from reinsurance underwriting operations, while investment income is generated from the Company's own investment assets and does not represent funds required to be repaid to policyholders.

- 6) A shareholder provided additional comments and suggested that the Company consider developing new products in order to support long-term growth together with business sustainability.

Answer The Managing Director acknowledged the suggestion for further consideration and explained that the Company has guidelines for developing new products and coverage structures in order to enhance competitiveness and create added value.

- 7) A shareholder further discussed the impact of the COVID-19 pandemic on the insurance industry, observing that the situation may have led to inaccurate assumptions, such as abnormally low claims ratios during the work-from-home period, which resulted in insurance premiums being set at relatively low levels. When conditions later returned to normal, claims ratios increased rapidly, thereby affecting operating performance in subsequent periods. The shareholder also asked whether the termination of loss-making contracts, as previously mentioned by the Company, resulted in any termination costs?

Answer The Managing Director explained that the observation was correct in that the COVID-19 situation significantly affected claims patterns. However, the Company was able to manage health insurance contracts through measures such as premium adjustments, commission rate revisions, and amendments to contract terms, which are generally implemented upon contract renewal in the following year. The Company may elect not to renew contracts without incurring additional costs, although early termination could result in consequences depending on agreed contractual conditions. In practice, however, the Company generally adopts a collaborative negotiation approach with counterparties in order to reach mutually acceptable solutions.

Regarding the nature of life insurance contracts, the Company explained that some contracts are short-term annual policies, such as group insurance, while others have terms linked to loan durations, such as credit life insurance, which generally have terms ranging from approximately four to seven years. The Company may therefore consider renewal terms and adjust conditions or pricing as appropriate to reflect the relevant risk profile.

- 8) A shareholder asked Mr. Oran Vongsuraphichet, in his capacity as Chief Executive Officer of Thai Reinsurance Public Company Limited, the Company's major shareholder, about the reduction in its shareholding in Thaire Life Assurance observed in recent years, and inquired about its future policy regarding such shareholding.

Answer The Chairman clarified that the reduction in shareholding in recent years was undertaken as necessary and in compliance with relevant regulatory requirements. At present, there is no policy to further reduce the shareholding, and business cooperation between the parties continues as usual. Any future changes in shareholding structure will depend on the policies of the major shareholder at the relevant time.

9) A shareholder requested clarification regarding the interpretation of book value and comprehensive equity.

Answer The Managing Director explained that, under the new accounting standards, profits are recognized gradually over the coverage period of insurance contracts. As a result, certain portions of value are not immediately reflected in retained earnings, but will instead be progressively recognized in the future as insurance coverage is provided. Accordingly, when taking into account profits pending recognition, the Company's economic value would be reflected at a higher level. However, such recognition remains dependent upon the Company's continued business operations and the relevant underlying assumptions.

The auditor further explained that the new accounting standards require future profits to be recorded as liabilities pending recognition and subsequently recognized as revenue when insurance coverage is actually provided. As a result, the structure of the financial statements differs from that under the previous standards, while providing a more comprehensive reflection of the Company's financial position.

Following such clarification, the shareholders expressed their understanding and provided additional constructive suggestions, while also expressing confidence in the Company's management approach.

There were no questions and opinions from the shareholders. The Chairman informed the Meeting that this agenda was for acknowledgment only, and the Meeting was deemed to have acknowledged the Company's operating results for the year.

Resolution The Meeting acknowledged the Board of Directors' report of activities for the year 2025.

Agenda 2: To approve the financial statements for the year ended 31 December 2025

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 2025, 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 2025 with the following votes:

Approved	260,448,565	votes	Percentage	100.0000
Disapproved	0	votes	Percentage	0.0000

Abstained	0	votes	Percentage	-
Invalid	0	votes	Percentage	-
Total	260,448,565	votes	Percentage	100.0000

Agenda 3: To approve the dividend omission for the performance of year 2025

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

The Company Secretary informed the meeting that the Company has a dividend policy to pay dividends to shareholders at a rate of not less than 40% of the net profit based on the separate financial statements, after appropriations to reserves. In this regard, any dividend payment is subject to approval by the Office of the Insurance Commission (OIC) in accordance with the Life Insurance Act B.E. 2535 (1992). For the year 2025, the Company reported a net loss from operations based on the separate financial statements of Baht 76,399,346, equivalent to a loss of Baht 0.12 per share. The Meeting was therefore requested to consider and approve the omission of dividend payment.

The Chairman then opened for shareholders to ask questions or express opinions, , which could be summarized as follows:

- 1) What is the outlook for dividend payments in the following year, and will the Company be able to resume dividend payments?

Answer Management clarified that the Company's dividend payments are governed by clearly defined criteria. Key conditions include the requirement that the Company must generate a profit, as well as comply with regulatory requirements, which stipulate that the Company must maintain adequate capital levels and financial ratios to ensure policyholder protection.

In this regard, Management expressed confidence that the Company aims to improve its operating performance and return to profitability. If such objectives are achieved and all relevant criteria are met, there would be no restrictions on the Company's consideration of dividend payments to shareholders.

Following the clarification, no shareholders raised further questions or expressed additional comments.

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 2025 with the following votes:

Approved	257,112,824	votes	Percentage	100.0000
Disapproved	0	votes	Percentage	0.0000
Abstained	3,325,816	votes	Percentage	-
Invalid	9,925	votes	Percentage	-

Total 260,448,565 votes Percentage 100.0000

Agenda 4: To approve the appointment of directors in replacement of those who must retire by rotation and the election of new directors to fill vacant positions.

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

The Chairman of the Nomination Committee informed the Meeting that, as this agenda concerns the re-election of Mr. Oran Vongsuraphichet, Mr. Sutti Rajitragson, and Mr. Sutee Mookhavesa as directors, in accordance with good corporate governance principles, all three nominees would temporarily leave the meeting room.

In addition, pursuant to the Company's Articles of Association, the Board of Directors shall consist of no fewer than 5 and no more than 15 directors. At each Annual General Meeting, one-third (1/3) of the directors shall retire by rotation. Currently, the Board comprises 8 directors, of whom 3 directors are due to retire by rotation this year, namely:

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

The Nomination and Remuneration Committee, excluding interested directors, has considered the overall composition of the Board, the qualifications of directors as prescribed by applicable laws and the Company's Articles of Association, as well as the individual performance of each director. The Committee therefore resolved to propose to the Board of Directors that the three (3) directors retiring by rotation be nominated for re-election for another term, namely Mr. Oran Vongsuraphichet, Mr. Sutti Rajitragson, and Mr. Sutee Mookhavesa. All 3 directors due to retire at this meeting have expressed their willingness to continue serving as directors of the Company if re-elected.

In this regard, the Nomination and Remuneration Committee has considered and is of the opinion that the nominated individuals possess all qualifications required under the applicable laws and regulations, are capable of providing independent opinions, and have the knowledge, expertise, and experience appropriate for serving as directors of the Company.

With respect to the nomination of Mr. Sutee Mookhavesa for re-election as an independent director of the Company for another term, although he has served as an independent director for more than 9 years and, if re-elected, his total tenure will be 12 years and 5 months, the Nomination and Remuneration Committee is of the

opinion that Mr. Sutee Mookhavesa possesses extensive knowledge and expertise, particularly in risk management, insurance, and investment, and remains capable of exercising independent judgment.

In addition, following the resignation of Mrs. Kesara Manchusree as a director of the Company on 2 September 2025, which resulted in a vacancy on the Board, the Nomination and Remuneration Committee conducted a nomination and selection process to fill the vacant position. The Company also provided an opportunity for shareholders to propose qualified candidates for consideration as directors in advance via the Company's website during October to December 2025, and such information was also disclosed through the Stock Exchange of Thailand's news system. However, no shareholder submitted any nomination to the Company.

The Nomination and Remuneration Committee therefore resolved to propose the nomination of 1 individual, Mr. Kriangkrai Siravanichkan, for appointment as a director of the Company to fill the vacant position. In this regard, the Committee has considered and is of the opinion that the nominated individual possesses all qualifications required under the applicable laws and regulations, and has the knowledge, expertise, and professional experience appropriate for serving as a director of the Company. Details of the profile of the nominated candidate for appointment as a new director have been provided to shareholders together with the Notice of the Meeting.

Before voting, the Company Secretary stated that the Public Company Act prohibits a director from operating a business, entering into partnership or holding share in another juristic person, which has the same status as and is in 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 4 individuals nominated for appointment as directors are not directors or executives in any 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 the Nomination Committee provided an opportunity for the shareholders to ask questions or express opinions, which could be summarized as follows.

- 1) The vision of the directors nominated for re-election and their approaches to developing the organization. The shareholder also raised an observation regarding the roles of directors holding key positions, particularly in the areas of risk management and investment, and asked whether the nominees had presented their visions or undergone any interview process prior to being considered for nomination.

In addition, the shareholder asked whether factors other than educational background were taken into consideration in the selection process for new directors.

Answer The Chairman of the Nomination and Remuneration Committee clarified that the process for director nomination and re-election follows the standard practices applicable to listed companies and is based on the Stock Exchange's guidelines. The process includes the use of tools such

as the Board Skill Matrix, Board performance evaluations at both the collective and individual levels, as well as self-assessments conducted by each director. These assessments cover both past performance and future development directions.

With respect to the consideration of vision, the Company explained that it does not conduct formal interviews or presentation sessions, as most nominees are existing directors whose capabilities can be assessed through their participation in meetings, the opinions they express, and their in-depth inquiries on key issues of the Company, particularly during Board and subcommittee meetings, such as Audit Committee meetings, where extensive discussions are held, including sessions with the external auditor without management participation.

In summary, the Company places greater importance on experience, expertise, and active participation in corporate governance practices than on short-term interviews, and believes that such processes appropriately reflect the capabilities and vision of the directors.

Thereafter, the Company Secretary requested the Meeting to vote on the election of directors on an individual basis and announced the names of the nominated candidates for the Meeting's consideration and voting individually, namely Mr. Oran Vongsuraphichet, Mr. Sutti Rajitragson, Mr. Sutee Mokkhavesa and Mr. Kriangkrai Siravanichkan. The voting results were as follows:

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

Approved	260,448,565	votes	Percentage	100.0000
Disapproved	0	votes	Percentage	0.0000
Abstained	0	votes	Percentage	-
Invalid	0	votes	Percentage	-
Total	260,448,565	votes	Percentage	100.0000

Resolution The Meeting resolved to re-elect Mr. Sutti Rajitragson for another term.

Approved	260,447,177	votes	Percentage	100.0000
Disapproved	0	votes	Percentage	0.0000
Abstained	0	votes	Percentage	-
Invalid	1,388	votes	Percentage	-
Total	260,448,565	votes	Percentage	100.0000

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

Approved	260,444,547	votes	Percentage	99.9985
Disapproved	4,018	votes	Percentage	0.0015
Abstained	0	votes	Percentage	-

Invalid	0	votes	Percentage	-
Total	260,448,565	votes	Percentage	100.0000

Resolution The Meeting resolved to elect Mr. Kriangkrai Siravanichkan to fill the vacant position.

Approved	260,448,565	votes	Percentage	100.0000
Disapproved	0	votes	Percentage	0.0000
Abstained	0	votes	Percentage	-
Invalid	0	votes	Percentage	-
Total	260,448,565	votes	Percentage	100.0000

Before proceeding to Agenda Item 5, the Chairman, on behalf of the shareholders, the Board of Directors, and the employees, expressed appreciation to Mrs. Komkai Thusaranon, who had informed the Company of her intention to step down from his position as director due to personal commitments, effective until 7 May 2026. In this regard, the Chairman commended Mrs. Komkai Thusaranon as an important contributor to the Company's growth and development to its present stage.

Mrs. Komkai Thusaranon then expressed her gratitude to the shareholders, the Board of Directors, and the management team, stating that she felt a strong bond with the organization after having worked together for many years. She also praised the Company's shareholders for their knowledge and constructive suggestions that had been beneficial to the Company's operations. In addition, she expressed confidence in the capabilities of the management team and the future direction of the Company, noting that although growth may take time due to the business environment, the Company continues to have long-term development opportunities.

Agenda 5: To fix the directors' remuneration.

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

The Company Secretary proposed to the Meeting that, in order to comply with the Public Company Act B.E.2535 section 90, which 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 similar businesses.

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 2026. 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	260,438,640	votes	Percentage	99.9962
Disapproved	0	votes	Percentage	0.0000
Abstained	9,925	votes	Percentage	0.0038
Invalid	0	votes	Percentage	0.0000
Total	260,448,565	votes	Percentage	100.0000

Agenda 6: 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 in compliance with Section 120 of the Public Limited Companies Act and Article 39 of the Company's Articles of Association, which require the Annual General Meeting of Shareholders to appoint the auditor and determine the audit remuneration, the Board of Directors proposed that the Meeting consider appointing PricewaterhouseCoopers ABAS Ltd. (PwC) as the Company's auditor for the year 2026 for another term of one year. This is because the firm has extensive experience in auditing a number of insurance companies, as well as a broad network and strong recognition both domestically and internationally, which would enable the Company's auditing standards to be maintained at an international level. The meeting was proposed to appoint the following three certified public accountants of PricewaterhouseCoopers ABAS Ltd. (PwC) for the year 2026, 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, which is equal to the audit fee approved by the Annual General Meeting of Shareholders for the year 2025. The above audit fee excludes non-audit services. In this regard, the Company has determined the remuneration for non-audit services for the year 2026 at Baht 730,000, which remains unchanged from 2025.

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.

As no shareholders had any questions, the Chairman requested the Meeting to vote on the appointment of the auditor and approve the audit remuneration.

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 2026 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	260,438,640	votes	Percentage	100.0000
Disapproved	0	votes	Percentage	0.0000
Abstained	9,925	votes	Percentage	-
Invalid	0	votes	Percentage	-
Total	260,448,565	votes	Percentage	100.0000

Agenda 7: To consider other issues (if any).

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

- 1) What were the reasons for the decline in both domestic and overseas revenues, and was the decrease in domestic inward reinsurance premiums caused by competition from foreign reinsurance companies?

Answer The Managing Director clarified that the decline in overseas revenue was mainly due to the termination of certain contracts, particularly in Taiwan, where the Company decided not to renew a three-year contract due to geopolitical risks and the inability to reach agreement on additional terms and conditions. Meanwhile, certain business operations in Indonesia were discontinued due to very low profit margins and the impact of foreign exchange volatility. Nevertheless, the Company continues to maintain its business relationships with its partners and is exploring opportunities in other business segments, such as credit insurance and Takaful insurance, which is Islamic insurance with specific investment and operational requirements.

Regarding the decline in domestic revenue, the Company explained that it resulted from a deliberate portfolio restructuring strategy aimed at reducing exposure to loss-making businesses or contracts with unfavorable conditions. Although such measures led to a reduction in premium income, expenses and claims obligations declined at a greater proportion, thereby improving the Company's overall operating performance.

- 2) A shareholder expressed positive feedback regarding the arrangement of the Meeting and informally provided suggestions concerning the catering arrangements at the event.

Answer The Managing Director acknowledged the suggestion for further consideration.

The Chairman then declared the meeting closed and thanked all shareholders for attending the meeting.

During the Meeting, additional shareholders registered to attend the Meeting, with the details as follows:

Shareholders attending the Meeting in person	48	persons	representing	6,752,751	shares
Shareholders attending by proxy	63	persons	representing	253,695,814	shares
Total	111	persons	representing	260,448,565	shares

Representing 42.0079 percent of total shares sold.

The meeting was adjourned at 15.45 hours.

(Signed)

(Mr. Oran Vongsuraphichet)

Chairman of the Board

(Signed)

(Ms. Sirin Dhumma-upakorn)

Company Secretary

Remark During the meeting, 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.