

– Translation –

**Minutes of the Annual General Meeting of Shareholders 29/2022
of Thaivivat Insurance Public Company Limited**

Date April 28, 2022 at 2.05 pm

Venue Electronic meeting platform via DAP e- Shareholder Meeting & Webex; broadcasting from the Company Conference Room, 11th Floor, Thaivivat Insurance Building, 71 Din Deang Road, Samsen Nai subdistrict, Phaya-Thai District Bangkok, 10400.

Shareholders who attend the meeting.

**5 online-attended shareholders, holding an aggregate number of 169,600 shares
28 proxies, holding an aggregate number of 237,791,436 shares which accounted for
Total of 33 shareholders attending, 237,961,036 shares or 78.53%**

Meeting attendance Secretary of the meeting informed the meeting that the Company held the Annual General Meeting of Shareholders by electronic meeting platform (E-AGM) by using DAP e-Shareholder Meeting operated by Digital Access Platform Co., Ltd., a subsidiary of SET Group and was a service provider for e-services.

Directors and Management Committee Members, who attended this meeting as follows

Directors There were 7 Directors or 87.50% attended the meeting as follows:

- | | |
|---------------------------------|--|
| 1) Mr. Phisit Setthawong | Independent Director, Chairman of the Nomination and Remuneration Committee |
| 2) Mrs. Pranee Phasipol | Independent Director, Chairman of the Audit Committee, Chairman of the Investment Committee, Chairman of the Good Corporate Governance Committee and has been assigned as a proxy for shareholders |
| 3) Mrs. Supaporn Burapakusolsri | Independent Director, the Audit Committee, Good Corporate Governance Committee, the Investment Committee and has been assigned as a proxy for shareholders |
| 4) Mr. Jiraphant Asvatanakul | Director, CEO & President and the Investment Committee |
| 5) Mr. Thawan Viranont | Director and the Good Corporate Governance Committee |



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|----------------------------------|---|
| 6) Mrs. Sutepee Asvatanakul | Director, CFO and the Nomination and Remuneration Committee |
| 7) Mrs. Sunee Theravithayangkura | Director and Company Secretary |

Directors who could not attend the meeting

- | | |
|-----------------------------|--|
| 1) Mrs. Pilai Piamphongsarn | Independent Director, the Audit Committee and the Nomination and Remuneration Committee
Due to health problem |
|-----------------------------|--|

Executive There were 4 executives who attended the meeting via electronic as follows:

- | | |
|------------------------------|-----------------------------------|
| 1) Mr. Praphid Dhiraprayudti | Senior Executive Vice President |
| 2) Ms. Janejira Asvatanakul | Senior Executive Vice President |
| 3) Mr. Thepphan Asvatanakul | Senior Executive Vice President |
| 4) Mr. Sucheep Lakhong | Accounting Manager and Accountant |

Auditor from the EY Office Limited There were 2 auditors who attended the meeting as follows:

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|-------------------------------|---------------|
| 1) Ms. Somjai Khunnaprasut | Partner |
| 2) Ms. Kittiya Waruttamonunta | Audit Manager |

Financial Advisor for the Shareholding and Management Restructuring Plan from KTBST Securities Public Company Limited There were 5 Financial Advisors who attended the meeting as follows:

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|----------------------------------|------------------------------------|
| 1) Mr. Ratachai Teratanavat | Co-Chief Executive Officer |
| 2) Ms. Pinmanee Makmontana | Senior Managing Director |
| 3) Mr. Tharkool Hengsakul | Assistant Senior Managing Director |
| 4) Ms. Benjaporn Narasoontronkul | Vice President |
| 5) Mr. Chakrit Sakchalathorn | Assistant Manager |

Legal Advisor from Thanathip & Partners Legal Counsellors Limited There were 5 Legal Advisors who attended the meeting as follows:

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|----------------------------------|----------------|
| 1) Mr. Thanathip Pichedvanichok | Senior Partner |
| 2) Ms. Kornjan Tangkrisanakajorn | Partner |
| 3) Ms. Pobploy Wattanakrai | Associate |
| 4) Mr. Phumrapee Kangsatree | Associate |

Independent Financial Advisor for the Shareholding and Management Restructuring Plan from Jay Capital Advisory Limited There were 2 Independent Financial Advisors who attended the meeting as follows:

- | | |
|---------------------------------|-------------------|
| 1) Ms. Jirayong Anuman-Rajadhon | Managing Director |
| 2) Mr. Chalit Udonpornwattana | Vice President |



Witness to vote counting Ms. Pobploy Wattanakrai from Thanathip & Partners Legal Counsellors Limited.

The Meeting started at 2.05 p.m.

Mr. Phisit Setthawong, Chairman, acted as the Chairperson declared the Meeting open and welcomed the shareholders who attended the Meeting and appointed Mr. Jiraphant Asvatanakul acted as the Meeting moderator to consider each agenda onwards and appointed Miss Nantawan Arunpiriyakul acted as the Secretary of the meeting to inform the meeting about attending numbers and introduce the Directors, Management Committee Members and the advisors who attended the meeting.

Secretary of the meeting informed the meeting that there were 5 shareholders attending in person, and 28 proxies with the total 33 persons, holding 237,961,036 shares or 78.53 % of the total units issued and fully paid shares (303,000,000 shares) which constitutes a quorum pursuant to the company's Articles of Association (Article 29) that has at least 25 participants and number of shares is not less than one-third of total number of shares.

Secretary of the meeting introduced Directors and Management Committee Members, Executive, Auditor, Financial Advisor and Independent Financial Advisor, who attended this meeting.

Before entering the meeting agenda, the secretary of the Meeting invited shareholders to watch video presentation about user manual of Electronics Meeting System (E-AGM) and explained about voting procedures, vote casting, vote counting, announcing vote result, and asking questions in the Electronic Annual General Meeting of Shareholders (E-AGM). Details were as follows:

Vote Casting (E-Voting):

- The vote count will be counted as 1 share equals 1 vote.
- In voting for each agenda, shareholders or proxies can only vote for approval, disapproval or abstention.
- If shareholders have set their votes in the proxy form in advance, the company votes as specified in the proxy form.

Vote Counting Method:

- The company will count the shareholder votes in the meeting who cast their votes of approval, disapproval, abstention and the votes that the proxy grantor cast votes in the proxy form which was recorded in advance during the meeting registration process.



- If the shareholder does not press any button to vote, the system is considered as approval.
- The system is shut down for each agenda, voting cannot be changed.

Vote Counting in each agenda :

- In case the resolution shall be passed by majority votes of the shareholders attending the Meeting and casting their votes, abstention would not be counted and
- In case the resolution shall be passed by number of votes not less than two-thirds and three-fourths of the total votes of the shareholders attending the Meeting, abstention would be counted.

Vote Result:

- After vote counting for each agenda item is completed, the Company will announce the voting results as approval, disapproval, or abstention as a percentage of total votes.
- In case that the vote counting takes longer time than usual, the Company may proceed to the next agenda item and when the voting result is ready, the Meeting will be informed immediately.
- The system takes the latest shares number from the latest attendees who join the meeting in each agenda. Number of shareholders or proxies and the number of votes in each agenda may not be the same due to additional shareholders registered and/or some signed out from the meeting system during the meeting.

Questions and Comments:

- Before casting the vote in each agenda, shareholders may have an opportunity to make inquiries or comments on the issues related to such agenda as appropriate.
- Shareholders or proxies who wish to make inquiries or comments
 - select “Send Questions” button
 - select agenda
 - type in the question in the box
 - select “Submit Questions” button.
- If any question is not related to such agenda, the Company will answer the question after voting for every agenda.

The secretary of the Meeting informed the Meeting that there was no shareholder to propose the agenda for the 2021 Annual General Shareholder's Meeting and nominate a name of qualified candidate as the Company's director in advance during November 19, 2021 to January 31, 2022.

For transparency of vote counting process, the Company invited Ms. Pobploy Wattanakrai, Thanathip & Partners Legal Counsellors Limited., to be inspector in the vote counting of the Meeting, then proceeded according to the agendas as follows:



Agenda 1: To consider and approve the Minutes of the Annual General Shareholders' Meeting No. 28/2021

The secretary of the meeting Invited Mr. Jiraphant Asvatanakul, CEO and President to report to the meeting.

Mr. Jiraphant proposed the meeting to consider and approve the minutes of the 28/2021 Annual General Meeting of Shareholders, and gives the opportunity to shareholders to ask questions.

There is no query; The secretary of the meeting informed the meeting that the vote required of this agenda is majority of shareholders presented at the meeting and are eligible to vote.

The secretary of the Meeting concludes the resolution.

RESOLUTION: The meeting unanimously certifies the minutes of the 28/2021 Annual General Meeting of Shareholders held on April 28, 2021 with the following numbers of votes:

Approved ... 239,935,737 votes equal to 100% of all votes of shareholders who attend the meeting

Disapproved-.....votes

Abstained80,000..... votes not count as voting base

Agenda 2: To consider the Board of Directors annual report of the company's performance for 2021

The secretary of the meeting Invited Mr. Jiraphant Asvatanakul, CEO and President to report to the meeting.

Mr. Jiraphant informed the meeting that the high-lighted results of 2021 as compared to 2020, the details were summarized as follows:

(Unit : Million Baht)

	Consolidated financial statements		<u>Change %</u>
	<u>2021</u>	<u>2020</u>	
Underwriting Income	5,544.72	4,680.68	18.46
Underwriting Expenses	(4,376.91)	(3,996.59)	9.52
Profit from Underwriting before Operating expenses	1,167.81	684.09	70.71
Operating expenses	(786.68)	(597.77)	31.60
Profit (Loss) from Underwriting	381.13	86.31	86.32
Investment Income	196.33	4.94	3,874.29
Other Income	13.10	8.02	63.34
Other Expense	(0.79)	(3.26)	(75.77)
Profit from Operation	589.77	96.02	514.22

Income Tax Revenue	(117.77)	(18.35)	541.80
Net Profit	472.00	77.67	507.70

In 2021, compared to 2020, the Company had insurance income of 5,544.7 million baht increasing 864.0 million baht or 18.5%. At the same time, income from investment was 196.3 million baht, an increase of 191.4 million baht due to the improvement of market conditions that made better investment profits. The company had insurance expenses and operating expenses 5,163.6 million baht increasing 569.2 million baht or 12.4% which increased at a lower rate than revenue growth resulting the company had a net profit 472.0 million baht increasing 394.3 million baht from the previous year.

Insurance income and underwriting expenses

The Company's insurance income was 5,544.7 million baht increasing 864.0 million baht compared to the year 2020 or 18.5% due to the expansion of motor insurance and miscellaneous insurance groups with the continuous product development by bringing new innovations used in product design to facilitate and meet the insured needs together with ongoing promotional activities

For underwriting expenses and operating expenses 5,163.6 million baht increased 569.2 million baht or 12.4%. In normal conditions, most of the claims were car insurance policies. When the COVID-19 situation in 2021 continued to be severe, causing a slowdown in economic activities, along with policies from the government that encouraged people to refrain from traveling and work from home (WFH) resulting the loss ratio in automobile sector 56.3 percent, down 59.5% from last year. The company also focused on applying Big Data and innovation to improve the management efficiency and accuracy of the risk screening system.

Investment income

The Company had investment income which was considered as another main source of income other than income from insurance. The investment proportion was in accordance with the investment announcement in other businesses of the Insurance Commission (OIC). The investment assets as at the end of 2021 were shown in the statement of financial position recorded at market price totaled 5,227.9 million baht increasing 593.7 million baht from the previous year.

In 2021, the Company had investment income 196.3 million baht increasing 191.4 million baht from the same period last year due to the main increase in dividend and interest income of 17.3 million baht and profit from selling investments 122.8 million baht due to better market conditions resulting the company's decision to sell some investment assets to make a profit and gains from fair value adjustments increased by 51.2 million baht.

The secretary of the Meeting informed the meeting to acknowledge operation result in 2020, this agenda was for acknowledgement, therefore no voting was required, and gave the opportunity to shareholders to ask questions.



There were shareholders asked the following questions:

Mr. Suthirat Achida How does management see the revenue growth trend in 2022?

Mr. Jiraphant Asvatanakul In 2022, the global economy is expected to improve. The company's income is expected to grow following the market and overall economic conditions. The company sets out a goal to become an insurance company with a total premium of 10 billion baht within three years and to achieve a total premium of seven billion baht by the end of 2022 by adopting artificial intelligence (AI) and technology for its operations to facilitate the insured and reduce operating costs.

Mr. Suthirat Achida How does the number of claims in the first four months of 2022 increase compared to the previous year and prior to the COVID-19 outbreak? What is the company's plan to control its costs?

Mr. Jiraphant Asvatanakul The Covid-19 outbreak made most people become more cautious. The government had been determined to prevent accidents during the past Songkran festival; as a result, the number of casualties significantly decreased. Therefore, in 2022 and the following years, we expect the casualty rate to improve compared to the period of the Covid-19 pandemic.

Mr. Suthirat Achida What is the outlook for investment portfolios amidst rising interest rates and global economic uncertainty? What does the company plan to do to maintain returns and protect portfolios?

Mr. Jiraphant Asvatanakul Amidst rising interest rates, all forecasting agencies expect interest rates to continue to rise. The non-life and life insurance industries have also been affected by the hikes as the industries are mainly involved with deposits. It is positive news for the business. Apart from that, economic growth as expected by all forecasting agencies is likely to be positive for the company's investments. Since the company is under the supervision of the Office of Insurance Commission (OIC), the company adheres to conservative investment policies and believes that it will be able to manage investment risks well. The OIC's supervision of investments is not only good for the company, but also for the industry.

Mr. Suthirat Achida How is the current progress on InsureTech and AI developments of MARS Subsidiaries?

Mr. Jiraphant Asvatanakul The company continues to perform well. In 2021, the company began developing the systems and in 2022, the company launched the motor inspection system, a pre-insurance car inspection system that reduces touching for insurers, especially car insurers. The system is able to perform car inspections at any time, using an AI system that applies an image matching system. The system is currently being used and is in the process of collecting customer feedback.



Mr. Chanakarn Laothammanont What is the company's appropriate combined ratio?

Mr. Jiraphant Asvatanakul In terms of the combined ratio for the car insurance industry, I think that the combined ratio may have a margin of approximately 1-2 percent or maybe lower than one percent in certain periods resulting to the relatively large size of insurance premiums. Therefore, it is still a good income. Personally, I am confident that consumers are sophisticated and smart when it comes to choose products. Therefore, it is necessary to reduce the insurance premium rate in order to satisfy consumers. At the same time, operating costs must be controlled to cut unnecessary expenses that the company tries to do all the time.

Mr. Chanakarn Laothammanont What is the proportion of on-off insurance in the next 1-3 years?

Mr. Jiraphant Asvatanakul On-off insurance is the company's core business as the company is the first company to offer the auto insurance service to meet consumer demand for technology and innovation. Today, consumers are beginning to pay more attention to those aspects. The Covid-19 pandemic over the past two years made consumers pay more attention to their spending, the on-off insurance is a product that meets consumer needs.

Mr. Chanakarn Laothammanont What percentage of the car insurance portfolio is the on and off insurance accounted for?

Mr. Jiraphant Asvatanakul Currently, the growth rate of on-off insurance is quite good and has been doubling every year and almost every quarter. During the Songkran festival, the use of cars increased resulting the number of insurance policies grew because of its unique feature of charging premium only when the car is used. This is the company's flagship feature.

Mr. Chanakarn Laothammanont How much lower is the combined ratio of on-off insurance than normal insurance?

Mr. Jiraphant Asvatanakul The combined ratio of on-off motor insurance may not be lower than normal car insurance due to the three elements including compensation, commission, and operating costs. If you look at the overall picture, they are not much different. When we look at the cost of each type of insurance, the on-off insurance has a rather low loss ratio since its customers know how to manage risks as their prudent shopping behavior that makes the loss ratio is relatively good. The combined ratios are not much different because the company needs to communicate to consumers that the product is available in the market which leads to the company's operating cost. However, this would be a short-term issue. If consumers are aware of and understand the product, consumers buy more on-off insurance.

Mr. Chanakarn Laothammanont What is the company's target yield of the investment portfolio?

Mr. Jiraphant Asvatanakul The company has set the target return on investment at approximately 2-3 percent depending on the situation.



Mr. Chanakarn Laothammanont Facing rising interest rates in the next 1-3 years, what kind of investment will the company focus on, such as equity or fixed income such as REIT or bond (short-term or long-term)?

Mr. Jiraphant Asvatanakul Rising interest rates positively affect the insurance industry whose core business involves savings. As the investment proportion is clearly specified in the OIC regulations for investment in other businesses, the investment policies of insurance companies do not differ from one another. Insurance companies have issues regarding outstanding claims reserve, claims reserve, and insurance premium reserve. Particularly, as the non-life insurance business offers short-term or one-year insurance policies, the investment proportion must focus on matching the liquidity needed. The company focuses on investing in the deposit market following the investment regulations for the insurance industry.

There was no more query. The secretary of the Meeting concludes the resolution.

RESOLUTION: The meeting acknowledged the report.

Agenda 3: To consider and approve the company's 2021 Financial Statement

The secretary of the meeting invited Mr. Jiraphant Asvatanakul, CEO and President to report to the meeting.

Mr. Jiraphant proposed the meeting to approve the Financial Statement as at December 31, 2021. The financial statements were disclosed in the Annual Report 2021 submitted to all shareholders together with the invitation letter in QR Code Format.

Mr. Jiraphant informed the meeting about the Company's financial statements at 31 December, 2021 as follows:

(Unit : Million Baht)

Financial position	Consolidate Financial Statement		Change %
	2021	2020	
Cash and cash equivalents	745.84	332.68	124.19
Premium receivables	947.14	754.29	25.57
Reinsurance assets and Reinsurance from receivables contracts	432.90	606.26	(28.59)
Investments in securities	5,140.75	4,567.05	12.56
Property, buildings and equipment	326.55	332.45	(1.77)
Other	1,251.87	1,252.57	(0.06)
Total assets	8,845.05	7,845.30	12.74
Due to reinsurers	5,461.60	5,023.16	8.73
Loss reserves and outstanding claims	355.75	459.78	(22.63)
Premium reserve	1,226.85	1,016.60	20.68

Financial position	Consolidate Financial Statement		Change %
	2021	2020	
Other	7,044.20	6,499.54	8.38
Total liabilities	1,800.85	1,345.76	33.82

The Company's total assets at the end of 2021 amounted to 8,845.0 million baht increasing 999.8 million baht or 12.7% from the year 2020. The major changes in assets were cash and cash equivalents of 745.8 million baht increasing 413.1 million baht. The accrued insurance premiums 947.1 million baht increasing 192.8 million baht from general insurance policies that were not due for payment. and investment assets amounted to 5,140.7 million baht increasing 573.7 million baht from the increased debt financial assets 515.1 million baht.

The Company had total liabilities at the end of 2021 amounted to 7,044.2 million baht increasing 544.7 million baht or 8.4% from the previous year. The major changes in liabilities were insurance contract liabilities 5,461.5 million baht increasing 438.4 million baht as a result from claims reserves and accrued claims 2,123.2 million baht increasing 150.7 million baht and premium reserves 3,338.3 million baht increasing 287.7 million baht, mainly due to the expansion of motor insurance groups.

The Company's shareholders' equity at the end of 2021 amounted to 1,800.8 million baht increasing 455.1 million baht or 33.8% from the previous year with the major change in shareholders' equity which was an increase of retained earnings 435.6 million baht due to an increase in operating profit 483.8 million baht, dividend payment 60.6 million baht during the year and a change in the value of equity and debt securities increases 36.2 million baht due to better market conditions.

The Company had a capital ratio to capital that is required by law higher than the standard specified by the Office of Insurance Commission (OIC) and was used as an important measure to oversee the organization's business in order to operate business stably and efficiently. The Company had Capital Adequacy Ratio of 332.40% as of 31 December 2021 which was more than 120% stipulated by law or 2.77 times.

Mr. Jiraphant informed the meeting that in the area of anti-corruption, the company submitted the renewal membership of the Private Sector Collective Action Coalition against Corruption (CAC) in March 2022.

Mr. Jiraphant proposed the meeting to consider and approve the Company's Balance Sheet, Profit and Loss Statement, and gave the opportunity to shareholders to ask questions.

There was no query; The secretary of the meeting informed the meeting that the vote required of this agenda was majority of shareholders presented at the meeting and were eligible to vote.



RESOLUTION: The meeting unanimously approved the company's balance sheet, profit and loss statement for the year ended December 31, 2021 as following numbers of votes:

Approve ... 240,015,737 votes equal to 100% of all votes of shareholders who attend the meeting

Disapprove-.....votes

Abstain-..... votes not count as voting base

Agenda 4: To consider and approve the appropriation of the Company's annual net profit and dividend

The secretary of the meeting invited Mr. Jiraphant Asvatanakul, CEO and President to report to the meeting.

Mr. Jiraphant informed the meeting, according to the Article of Association No.34, the company must allocate the Annual net profits not less than 5%, minus the cumulative losses (if any) until this reserve was not less than 10 percent of the company registered capital. The company had already allocated a reserve 30.3 million Baht.

The company had also a dividend payment policy to shareholders not less than 40% of net profit after tax. The comparison of dividend payments for the last 3 years are as follows:

Dividend Payment	AGM 29/2022	AGM 28/2021	AGM 27/2020
Net Profit (Baht)	484,631,685	78,439,615	116,088,489
Earnings Per Share (Baht)	1.60	0.20	0.38
Number of Share (share)	303,000,000	303,000,000	303,000,000
Dividend Payment Per Share (Baht)	0.70	0.20	0.20
Total Dividend Payment (Baht)	212,100,000	60,600,000	60,600,000
Dividend Payout Ratio	43.77%	77.26%	52.20%

Opinion of the Board: The Board resolved to propose that the company reserve was equal to the amount specified in the Article of Association, therefore, no need to allocate net profit as a reserve. The company had a net profit about 484.63 million Baht, proposes to approve the dividend payment 2021 at the rate of Baht 0.70 (seventy satang) per share, total amount 212,100,000 Baht or 43.77% of net profit. The company set the record date on May 9, 2022 for determining the shareholders right to receive dividend. The payment is on May 25, 2022.

Mr. Jiraphant proposed the meeting to consider and approve allocation of net profit for dividend payment 2021, and gave the opportunity to shareholders to ask questions.

There was no query; The secretary of the meeting informed the meeting that the vote required of this agenda was majority of shareholders presented at the meeting and were eligible to vote.



The secretary of the Meeting concluded the resolution.

RESOLUTION: The meeting unanimously approved no reserve allocation and dividend payment 0.70 (seventy satang) per share as following numbers of votes:

Approve ... 240,015,737 votes	equal to 100% of all votes of shareholders who attend the meeting
Disapprove-.....votes	
Abstain-..... votes	not count as voting base

Agenda 5: To consider and approve the election of the Directors replacing the Directors whose term expired

The secretary of the meeting invited Mr. Jiraphant Asvatanakul, CEO and President to report to the meeting.

Mr. Jiraphant informed the meeting that in every Annual General Meeting, one-third of the total number of the Directors shall vacate their office. In 2022, three directors were due to retire by rotation at the Annual General Shareholders Meeting as follows;

1. Mr. Phisit Setthawong Director and Independent Director
2. Mrs. Sutepee Asvatanakul Director
3. Mrs. Sunee Theravithayangkura Director

The Company had invited all shareholders to nominate any qualified person to be elected as Company's Director as well as to propose any meeting agenda through the Company's website from November 19, 2021 to January 31, 2022. However, there was neither proposal of director nominee nor meeting agenda submitted to the Company.

The Board of the Directors had considered and agreed that the directors who were retired by rotation in this year have met with the qualification as specified in the Public Company Act B.E. 2535 and have knowledge, capability, experience in business relating to the Company's operation, therefore, would like to propose three directors who retired by rotation to serve as directors for another term as follows;

1. Mr. Phisit Setthawong Director and Independent Director
2. Mrs. Sutepee Asvatanakul Director
3. Mrs. Sunee Theravithayangkura Director

There was an independent director. The Definition of Company's Independent Director (**enclosure 6**), which qualifications **are same as** minimum requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand and can provide an independent opinion in accordance with the guidelines of the relevant laws. The profile of nominated directors is as per **enclosure 3**.



Mr. Phisit Setthawong was nominated for re-election as an Independent Director for another term, despite having held the position for 17 years. If he is elected this time, it has a total term of 20 years because Mr. Phisit Sethawong has a wide range of knowledge, abilities and experiences that is an important role in helping develop and make the company's business operations to achieve the goal. In addition, he performs his duties as independent director who can express opinions independently and in accordance with the relevant rules.

Mrs. Sutepee Asvatanakul, the nominated director holds 4,725,384 shares and Mrs. Sunee Theravithayangkura, the nominated director holds 18,000 shares and abstain to vote for transparency in this agenda.

Mr. Jiraphant proposed the meeting to consider and elect the Directors to replace those retiring by rotation, and gave the opportunity to shareholders to ask questions.

There was no query; The secretary of the meeting informed the meeting that the vote required of this agenda was majority of shareholders presented at the meeting and were eligible to vote and the meeting resolution was voted individually for this agenda.

The secretary of the Meeting concluded the resolution.

RESOLUTION: The meeting unanimously approved to re-elect 3 Directors who had retired by the rotation rule as the following numbers of votes:

Mr. Phisit Setthawong

Approve ... 240,009,437	votes	equal to 99.99992% of all votes of shareholders who attended the meeting
Disapprove	200..... votes	equal to 0.00008% of all votes of shareholders who attended the meeting
Abstain	-..... votes	not count as voting base

Mrs. Sutepee Asvatanakul

Approve	222,749,900.. votes	equal to 94.67% of all votes of shareholders who attended the meeting
Disapprove	12,534,900...votes	equal to 5.43% of all votes of shareholders who attended the meeting
Abstain	4,725,384...votes	not count as voting base

Mrs. Sunee Theravithayangkura

Approve	239,991,637.. votes	equal to 100% of all votes of shareholders who attended the meeting
Disapprove	-.....votes	
Abstain	18,000.....votes	not count as voting base

Agenda 6 To consider and approve the election of new independent directors to replace the former independent directors.

The secretary of the meeting invited Mr. Jiraphant Asvatanakul, CEO and President to report to the meeting.

Mr. Jiraphant informed the meeting that as Mr. Chalaw Fuangaromya, Ex-Independent Director and Chairman of the Company, his term expired and he did not wish to renew the agenda at the Annual General Meeting of Shareholders No. 28/21, convened on April 28, 2021; and the Company has not yet appointed any person to be a director and independent director. The Nomination and Remuneration Committee has considered nominating qualified persons to appoint new directors and independent director to replace the vacant positions and has agreed that Mrs. Poonsub Sakunee is a person with appropriate qualifications and does not have any prohibited characteristics under the regulations or laws related to holding a director and independent director position as well as having knowledge, expertise and experience in different business experience which encourages the committee composed of diverse knowledgeable people to create different perspective and build efficiency in performing duties of the Board of Directors as well. Therefore, to propose to the Board of Directors' meeting for proposing to the Annual General Meeting of Shareholders to consider and approve the appointment of Mrs. Poonsub Sakunee as a director and independent director of the Company in place of Mr. Chalaw Fuangaromya.

The Definition of Company's Independent Director (**enclosure 6**), which qualifications are same as minimum requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand and can provide an independent opinion in accordance with the guidelines of the relevant laws. The profile of nominated directors is as per **enclosure 4**.

The Board of Directors had undergone a process of consideration and scrutiny, they agreed that Mrs. Poonsub Sakunee had qualifications suitable for the Company's business and agreed to propose to the shareholders' meeting for electing Mrs. Poonsub Sakunee to be a director and independent director of the Company

Mr. Jiraphant proposed the meeting to consider and elect Mrs. Poonsub Sakunee to be a director and independent director of the Company, and gave the opportunity to shareholders to ask questions.

There was no query; The secretary of the meeting informed the meeting that the vote required of this agenda was majority of shareholders presented at the meeting and were eligible to vote.

The secretary of the Meeting concluded the resolution.

RESOLUTION: The meeting unanimously elected Mrs. Poonsub Sakunee to be a director and independent director of the Company as following numbers of votes:

Approve ... 240,009,637 votes equal to 100% of all votes of shareholders who attended the meeting

Disapprove-.....votes

Abstain-..... votes not count as voting base

Agenda 7: To consider and approve Director's remuneration

The secretary of the meeting invited Mr. Jiraphant Asvatanakul, CEO and President to report to the meeting.

Mr. Jiraphant reported the meeting that the Company had policy to compensate directors at the closely level of industry and sufficiently retain directors of required qualifications. The committee proposed 5,000,000 Baht to pay for director's remuneration 4,000,000 Baht and audit committee remuneration 1,000,000 Baht (excluding board meeting fee).

The Nomination and Remuneration Committee considered and deemed to set up the director's remuneration as proposed rate and proposed to the Annual General Meeting of Shareholders to approve the remuneration and meeting allowance for attendance as follows:

Details of Compensation	2022	2021	2020
1. Director's Bonus (Baht /Board)	4,000,000	4,000,000	4,000,000
Number of Directors (Person)	9	8	9
2. The Audit Committee's Bonus (Baht /Board)	1,000,000	1,000,000	1,000,000
Number of Directors (Person)	3	4	4
3. The Nomination and Remuneration Committee	-	-	-
Number of Directors (Person)	3	3	3
4. The Investment Committee (Baht /Board)	-	-	-
Number of Directors (Person)	3	3	3
5. The Good Corporate Governance Committee	-	-	-
Number of Directors (Person)	3	3	3
Meeting for attendant (Baht / Meeting / Person)			
1. The Board of Director			
- Chairman	30,000	30,000	30,000
- Director	20,000	20,000	20,000
2.The Audit Committee			
- Chairman	30,000	20,000	20,000
- Committee	20,000	20,000	20,000
3. The Nomination and Remuneration Committee			
- Chairman	20,000	20,000	20,000
- Committee	20,000	20,000	20,000

Details of Compensation	2022	2021	2020
4. The Investment Committee			
- Chairman	20,000	20,000	20,000
- Committee	20,000	20,000	20,000
5. The Good Corporate Governance Committee			
- Chairman	20,000	20,000	20,000
- Committee	20,000	20,000	20,000

*No other compensation

Mr. Jiraphant proposed the meeting to consider and approve the Directors remuneration for the year 2022, and gave the opportunity to shareholders to ask questions.

There was no query; The secretary of the meeting informed the meeting that the vote required of this agenda was no less than two-thirds (2/3) of the total number of votes of the shareholders and proxy holder who attended the meeting and were eligible to vote.

The secretary of the Meeting concluded the resolution.

RESOLUTION: The meeting unanimously approved the directors remuneration 2022 in the amount Baht 5,000,000 per year and meeting allowance for attendance as the following numbers of votes:

Approve ... 226,486,296 votes equal to 100% of all votes of shareholders who attended the meeting

Disapprove-.....votes

Abstain-..... votes

Agenda 8: To consider approve and appoint the external auditor and set auditing fee.

The secretary of the meeting invited Mrs. Pranee Phasipol, Chairman of the audit committee to report to the meeting.

Mrs. Pranee informed the meeting that The EY Office Limited had been appointed, by the resolution of the 28/2021 Annual Ordinary General Meeting of shareholders, as the Company's auditor for the year 2021 which the auditors had completed their duty. The Audit Committee considered electing the auditor for 2022 and would like to reappoint EY Office Limited to be auditor of the company in 2022 for another year. EY Office Limited had assigned

- 1) Miss Narissara Chaisuwan, CPA Registration no. 4812 or
- 2) Ms. Ratchada Yongsawadvanich, CPA Registration no. 4951 or
- 3) Miss. Wanwilai Phetsang CPA Registration no. 5315



To be auditors, who sign for certification of financial statements. All 3 auditors and EY Office Limited have neither relationship nor transaction that may cause the conflict of interest with the Company. In case the said mentioned auditors cannot perform their duties, let other certified auditors to audit account and make opinion to the financial statements instead.

The guidelines of the Securities and Exchange Commission (SEC) stipulate that the auditor of listed company who has performed his/her duty in reviewing, auditing and giving opinion on the financial statements of the company for seven consecutive fiscal years shall be rotated. In such case, the former auditor may be re-appointed after terminating the office of such auditor not less than five consecutive fiscal years.

Remark: Auditors from EY Office Limited were the auditors of the Company and its subsidiaries.

The Audit Committee considered performance and services comparison of many auditors and had an opinion that the EY Office Limited has extensive experience in auditing a number of insurance companies and has large international networks that make company adopt international audit standard. Furthermore, such 3 proposed auditors as well as EY Office Limited have no relationship or entry into any transactions which may create the conflict of interest to the company. The audit fee in 2022 was Baht 2,950,000 same as last year, as per following details:

Unit : Baht

	2022	2021	Change	%
1. Fee for the annual financial statements ending 31 December	1,370,000	1,370,000	-	-
2. Fee for review of interim financial statements (3 quarters)	1,020,000	1,020,000	-	-
3. Fee for review the Risk-Based Capital (RBC) report for (Quarter 2)	180,000	180,000	-	-
4. Fee for review the Risk-Based Capital (RBC) report for (Quarter 4)	380,000	380,000	-	-
Total	2,950,000	2,950,000	-	-

Opinion of the Audit Committee: Based on the audit committee's recommendation, the meeting should appoint the existing auditors as follows:

Name	CPA Registration No.	No. of year in audit service to the company
Ms. Narissara Chaisuwan	4812	1 Years
Ms. Ratchada Yongsawaswanich	4951	Nil
Ms. Wanwilai Phetsang	5315	Nil

The EY Office Company Limited was the company's auditor. The 3 proposed auditors as well as EY Office Ltd. had no relationship or conflict of interest in the company and determined the auditor's fee at 2,950,000 Baht.

The Audit Committee considered the auditors performance last year and deemed that EY Office Company Limited performed quality work with business know-how, remarked useful opinions in the matter of accounting system to the Company, and had no relationship and/or gain and loss between the auditor and the Company/subsidiaries/executives/major shareholders or related parties of such person. Therefore, the auditor was independent of performing work. It was deemed to be appropriate price and he proposed to the Meeting of Shareholders consider approving the appointment of four auditors from EY Office Company Limited with remuneration 2,950,000 Baht.

Mrs. Pranee proposed the meeting to consider and approve the auditor appointing and auditing fee, and gave the opportunity to shareholders to ask questions.

There was no query; The secretary of the meeting informed the meeting that the vote required of this agenda was majority of shareholders presented at the meeting and were eligible to vote.

The secretary of the Meeting concluded the resolution.

RESOLUTION: The Meeting approved with unanimous votes that Ms. Narissara Chaisuwan, CPA Registration no. 4812 or Ms. Ratchada Yongsawadvanich, CPA Registration no. 4951 or Ms. Wanwilai Phetsang CPA Registration no. 5315 of The EY Office Limited be appointed as the Company's auditor for the year 2022, with the audit fee Baht 2,950,000 as the following numbers of votes:

Approve ... 226,486,296	votes	equal to 100.00% of all votes of shareholders who attended the meeting
Disapprove	-..... votes	
Abstain	-..... votes	not count as voting base

Agenda 9: To consider and approve the company's restructuring plan and other related actions

The secretary of the meeting invited Mr. Jiraphant Asvatanakul, CEO and President to report to the meeting.

Mr. Jiraphant informed the meeting that the Company intended to proceed the Shareholding and Management Restructuring as the Company's shareholding and management restructuring plan according to the Notification of the Capital Market Supervisory Board No. TorJor. 34/2552 Re: Criteria for Offering the Sales of Newly Issued Securities and Making a Tender Offer for the Existing Securities of Listed Company for Shareholding and Management Restructuring (including any amendments thereto) to increase flexibility on business expansion,



enhance business competitiveness and reduce investment restrictions, to clearly segregate scope and risk management of business and to enhance operations efficiency of each business group.

Agenda 9.1 to 9.4 were related and mutually conditional agenda. Therefore, if any of these agenda item was not approved by the shareholders' meeting, other agenda items would be deemed to be cancelled and would not be proposed for consideration

Agenda 9.1: To consider and approve the Company's Shareholding and Management Restructuring Plan.

The secretary of the Meeting invited Ms. Pinmanee Makmontana, Senior Managing Director from KTBST Securities Public Company Limited to present.

Ms. Pinmanee Makmontana informed the meeting that the Shareholding and Management Restructuring Plan and other related undertakings, consisting of the request for approval of the Shareholding and Management Restructuring Plan from the shareholders' meeting of the Company; the delisting of company ordinary shares from the Stock Exchange of Thailand (the "SET"); the making of a tender offer for company ordinary shares; the establishment of a new holding company, and the listing of ordinary shares in the new incorporated holding company as securities on the SET. This approval required an affirmative vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote. The material details of the shareholding and management restructuring plan were summarized below:

Under the Shareholding and Management Restructuring Plan, the Company would arrange for the establishment of a holding company as a public company limited under the name "Thaivivat Holdings Public Company Limited" (the "Holdings Company"), to make a tender offer for the entire securities of the Company, and the Holdings Company would issue and offer the newly-issued ordinary shares to swap with the company ordinary shares at a ratio of one ordinary share of the Company for one ordinary share of the Holdings Company. After the completion of the tender offer, the Holdings Company would submit an application for listing its ordinary shares on the SET in place of the Company's ordinary shares which would be delisted from the SET on the same day as a criteria in the Notification of the Capital Market Supervisory Board No. TorJor. 34/2552 Re: Criteria for Offering the Sales of Newly Issued Securities and Making a Tender Offer for the Existing Securities of Listed Company for Shareholding and Management Restructuring (including any amendments thereto).

The objectives of Company's shareholding and management restructuring to a Holding Company were as follows:

1. To increase flexibility on business expansion, enhance business competitiveness and reduce investment restrictions

The restructuring of the Company's shareholding and management to operate business as a holding company would make a Holdings Company able to invest by holding shares in the insurance-related businesses, to increase its competitiveness and to have flexibility on expansion in other businesses to maximize returns to the shareholders in the long term without affecting

the Company's Capital Adequacy Ratio (CAR). In addition, restructuring as a holding company would open the opportunity to the specialized joint venture or business alliance, either an individual and/or a company, who was interested in investment or had flexibility select to invest in the Holdings Company's business. Additionally, the specialized joint venture or business alliance could help increase competitiveness and reduce investment risks of the Holdings Company to a certain extent.

Moreover, the Company's non-life insurance business operations at present was under the supervision of the Office of Insurance Commission (the "OIC"). According to the Notification of Office of Insurance Commission Re: Investment in Other Business by Non-Life Companies, B.E. 2556 (2013) including any amendments thereto, there were various restrictions, for instance, the Company would not invest in equity instruments of a private company in Thailand in excess of 10 percent of total issued and sold equity instruments of such private company, except for holding of equity instruments in order to engage in other business and equity instruments issued by the Road Accident Victims Protection Company Limited; the Company would not invest in foreign equity instruments issued by juristic person incorporated by foreign laws in excess of 10 percent of total issued and sold equity instruments of each issuer; the Company would not invest in domestic and overseas equity instruments in aggregate of more than 30 percent of its investment assets, unless it would be in accordance with the conditions and criteria specified by the OIC. Moreover, the Company would not invest in some types of assets stipulated by the OIC, for instance, the Company was unable to invest in equity instruments not listed on the SET, or not under minority share distribution as per the SET's regulations, or not listed in a foreign stock exchange in excess of 5 percent of its investment assets resulting the Company's business expansion or investment had been presently restricted. Thus, the restructuring in the form of a holding company could reduce such investment restrictions.

2. To clearly segregate scope and risk management of business

The restructuring as a holding company would allow a Holdings Company able to clearly segregate scope of operations of each business unit and could suitably manage risks, without affecting the operations of the non-life insurance business which was the Company's core business and under supervision of the OIC.

3. To enhance the operations efficiency of each business group

The restructuring of shareholding and management would enhance the operations efficiency of the business groups as follows:

- 3.1 The Holdings Company would be able to manage and utilize available resources and specialization causing economies of scale which would be for the best interest of the business groups. Units would be set up to support other companies within the group, such as provision of information technology services, accounting and finance services, personnel recruitment and development services etc.

- 3.2 To increase clarity in managing business to be able to expand effectively and develop under the management of the expertise personnel, thus each business could grow and penetrate into the target groups that could lead to positive performance of the Holdings Company in the future.
- 3.3 To increase personnel potential and experts in each business line because each business could clearly define scope, duties, and responsibilities of the personnel of its business line, for example, the executives of the Holdings Company would have duty to define the policies and manage the business group as a whole and be responsible for overall operating results of the group. Such structure would also enable the separation of the financial positions and operating results of the respective businesses. Thus, the management could analyze, evaluate and set up strategy for efficiency, clarity, and transparency of the financial position and operating results of each business.

Major proceeding steps for the shareholding and management restructuring were summarized as follows:

1. The Company would arrange to establish the Holdings Company, as a public company limited with the initial registered capital of 10,000 Baht, divided into 10,000 ordinary shares with a par value of 1 Baht per share. The Company's directors, executives and employees would be the initial shareholders and had a combined shareholding of 100 percent. The Holdings Company would proceed to decrease this capital portion when the shareholding and management restructuring had been completed.
2. After the Shareholding and Management Restructuring Plan had been preliminary approved by the SET and the Holdings Company had been granted approval from the Office of SEC to issue and offer the newly issued securities, the Holdings Company would increase its registered capital with the same structure as the existing registered capital of the Company, and would make a tender offer to buy securities from all company shareholders.
3. After the end of the tender offer period, the Holdings Company would submit an application for listing its ordinary shares on the SET in place of the Company's ordinary shares which would be delisted from the SET on the same day.

The implementation of the Shareholding and Management Restructuring Plan as mentioned above required resolutions of the shareholders' meeting in the important agenda related and approved by the relevant agencies were as follows:

1. The shareholding and management restructuring including the listing of ordinary shares of the Holdings Company as listed securities on the SET in place of the Company's ordinary shares required an approval of not less than three-fourths of the total shares number of the shareholders attending the meeting and having the right to vote, in accordance with the criteria stipulated in the Notification TorJor. 34/2552.

2. The delisting of the Company's shares from the SET in accordance with the Shareholding and Management Restructuring Plan required an approval of not less than three-fourths of the total shares number of the shareholders attending the meeting and having the right to vote. However, in case there were amendments to the said regulation with respect to the shareholders' voting condition before the shareholders' meeting was convened, the Company would proceed to request for required votes for an approval from the shareholders' meeting as per specified by the amendments, in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Procedures for Voluntary Delisting B.E. 2564 (2021).
3. The Company must obtain a preliminary approval from the SET about the shareholding and management restructuring plan and regarding the securities of the Holdings Company that had submitted this application to be listed on the Stock Exchange of Thailand to be listed securities instead of the Company's securities.
4. The Company must be approved by the SET to delist the Company's shares out of being listed on the Stock Exchange of Thailand after receiving approval from the shareholders' meeting, the Company would proceed to submit delisting shares application and the SET considered and approved the delisting of Company's shares.
5. The Holdings Company must obtain approval from the SEC for the issuance and offering of newly issued shares of the Holdings Company to the Company's shareholders who accepted the tender offer of company's shares.

Details of the Shareholding and Management Restructuring Plan, including the corporate governance and management, and the processes of shareholding and management restructuring were provided as per **enclosure 8**. In this regard, for consideration of shareholders, the Company had provided the Board of Directors opinion presented to Shareholders on the Potential Result from the Shareholding and Management Restructuring Plan of the Company as per **enclosure 9** and Opinion of Independent Financial Advisor regarding Appropriateness of the Shareholding and Management Restructuring Plan and the delisting of company shares as per **enclosure 10**

In addition, the Company had appointed an Independent Financial Advisor to give the opinions on Shareholding and Management Restructuring Plan of the Company. The secretary of the Meeting invited Ms. Jirayong Anuman-Rajadhon, Managing Director from Jay Capital Advisory Limited, Independent Financial Advisor to present

Ms. Jirayong Anuman-Rajadhon informed the meeting that Shareholding and Management Restructuring Plan and other related arrangements of the company consists of (1) Request for approval of the Shareholding and Management Restructuring Plan from the shareholders' meeting of the Company. (2) Request for approval of the delisting of ordinary shares of the Company from the SET. (3) The making of a tender offer for ordinary shares of the Company. And (4) The establishment of a new holding company, and the listing of ordinary shares in the new incorporated holding company as securities in the SET. After entering the transaction, shareholders who accept the tender offer will own shares in the Holding Company, which will be listed on the SET instead of the Company. The Holding Company will be a shareholder of the



Company in proportion to the tender offer's acceptance, and the Holding Company will conduct business by holding shares in other companies. After the restructuring of shareholding and management, the business operations of the Holdings Company can be categorized into two business groups: Insurance-related business as a core business group and other business group.

However, the holding company must hold its core business and other business proportionally to its asset size as following requirements;

1. Core business

- o A holding company must hold its subsidiaries and associates' stakes, which operating the core business, not less than 75% of the holding company's total assets.
- o A holding company must hold its core-business subsidiaries not less than 25% of the holding company's total assets.

2. Other businesses

The total value of non-core business investments must be less than 25% of the holding company's total assets.

The effects to the shareholders from the delisting of securities can be divided into two scenarios as follows:

1. Scenario of the Approval of Delisting Securities of the Company

Advantages to shareholders who accepted the tender offer:

- o Shareholders who accepted the tender offer remains as shareholders of a listed company in the SET
- o Shareholders who accepted the tender offer will have chance to receive greater returns from future operating results after the restructuring of shareholding and management

However, shareholder should consider the risks from unexpected performance in operating results of the Holdings Company.

For shareholders who do not accept the tender offer will receive the advantages of no risks from the operating results of the Holdings Company, yet, has the disadvantages to be considered as follows:

- o Lack of share trading liquidity
- o Limitations in returns from investment
- o Inability to receive tax benefits
- o Less access to news and information of the Company

2. Scenario of the No Approval for the Delisting of Securities of the Company

The Shareholding and Management Restructuring Plan along with other related arrangements will be unable to continue, since the agenda items are dependent and conditional upon each other. Therefore, the Company will maintain the status of a listed company in the SET and continue to operate in the non-life insurance business, so there is no effect to the shareholders. However, the shareholders will miss the opportunity to receive the benefits of the Holdings Company and its business expansion in the future, such as the increased returns that may arise from business expansion, and the enhanced business competitiveness.

In addition, for the effects to the taxation of shareholders of the Company, shareholder will not have tax liabilities from the share swap nor from the capital gains generated from the



trade of securities, since the price of the share swap transaction is equal to the share cost. However, after the delisting of shares of the Company from the SET, individual shareholders of the Company will no longer receive capital gain tax exemption.

In the part of fairness of the swap rate and price in the securities swap, Since the Holdings Company is a newly established company for the purpose of entering into this transaction and has yet to perform any business operations, then the operating results of the Hold Co. after the securities swap can reflect the financial position and operating results of the Company, including all subsidiaries. Therefore, the securities swap rate of one ordinary share of the company for one ordinary share of the Holdings Company is appropriate. Additionally, the shareholders will not bear additional tax liabilities since the securities swap price is equal to the cost of each shareholder.

According to the analysis of the IFA on the reasonableness of the Shareholding and Management Restructuring Plan and the Delisting of Securities, the IFA is of the opinion that entering this Transaction is appropriate based on the following reasons:

1. The share swap ratio of one ordinary share of the Company to one ordinary share of the Holdings Company, and the securities swap price being equal to the cost of each shareholder is appropriate.
2. The restructuring into a Holding Company can reduce investment restrictions in order to manage excess cash, furthermore, allows the Company to appropriately manage risks, including those arising from the scope and proportion of investments in various securities.
3. Despite the Company's securities being delisted from the SET, the Company has other methods of raising capital to support future business operations, such as raising capital through the Holdings Company, so it is expected that the Company can continue business operations into the foreseeable future.
4. Shareholders who accepted the tender offer remains as shareholders of a listed company and have the chance to receive returns from future operating results after the restructuring of shareholding.

However, there are disadvantages and risks from entering into this transaction that shareholders should as follows:

1. Increased costs and costs arising from entering into the Transaction for the Holdings Company.
2. Risks from unexpected performance in operating results of the Holdings Company.
3. In the scenario that shareholders do not accept the tender offer and the Company delists its securities from the SET, shareholders may lack securities trading liquidity, have limitations in returns from investment, have the inability to receive tax benefits, and have less access to news and information of the Company.
4. Risks from unsuccessful transactions in the listing and delisting of securities, and the approval of other contractual counterparties and relevant regulatory bodies.

Considering the advantages, disadvantages, and risks, together with the fairness of the share swap ratio and securities swap price mentioned above, the IFA is of the opinion that shareholders of the Company should approve the Shareholding and Management Restructuring Plan and the Delisting of Securities, and accept the tender offer. Nevertheless, the decision to vote and approve entering into the Transaction is at the discretion of the shareholders.



Mr. Jiraphant proposed the meeting to consider and approve the Company's Shareholding and Management Restructuring Plan, and gave the opportunity to shareholders to ask questions.

There were shareholders asked the following questions:

Mr. Suthirat Achida Why is the number of new businesses limited to 25%, under what limitation? If the new business investment is a very good business with high growth, what would happen if its size exceeded 25%?

Ms. Pinmanee Makmontana The ratio 25% is initially set by the company. According to the criteria of the SEC and SET, holding companies can invest in other companies, that are not the company's core business, by no more than 25 percent of the holding company's total assets. However, if the company expects to invest in a good business with expected growth and good returns, the holding company is able to invest more than 25 percent that such a company will be included in the holding company's core business in the future.

Mr. Suthirat Achida Please give a concrete example of the need for this restructuring and new businesses to be invested by the holding company that cannot be invested under the old structure. How much-added value is the business expected to create?

Mr. Jiraphant Asvatanakul Since the company's non-life insurance business is under the supervision of the Office of Insurance Commission, the company's investments are subject to regulations. For example, the company is unable to invest in equity issued by a limited company by more than 10 percent of the total amount of equity issued by the limited company. On top of that, the company is unable to invest in foreign equity issued by a juristic person established under foreign law by more than 10 percent of the total amount of equity issued by the issuer resulting there are limitations for the company's investments. The corporate restructuring into a holding company will help reduce investment constraints and provide greater flexibility for investing in businesses related to non-life insurance and other businesses without affecting the capital adequacy ratio (CAR) of TVI.

During the next 12 months, the company will not invest in any business; however, the restructuring will prepare the company for future investment opportunities, allowing the company to immediately capture any potential investment opportunity. For each investment consideration, an investment feasibility study will be considered by the Board of Directors. The business that the company expects to invest will definitely create added value for the company. The company will focus on investments in related businesses and businesses that support the company's insurance business as the company's expertise.



Mr. Suthirat Achida How much is the restructuring, including independent financial advisory services, tender offer filing, and other expenses, cost? What is the return rate of new business value added per year compared to the restructuring cost?

Mr. Jiraphant Asvatanakul This restructuring will cost approximately 10 million baht per year that are directors' remuneration, personnel expenses, and other expenses. However, looking at business opportunities after the restructuring, the company is confident that the added value from the holding company's investments and the management of excess cash flow will get good returns and be worth the costs. Nevertheless, the company is unable to estimate the exact return rate since there is no plan to invest in any project or business in the next 12 months. If the restructuring is successful and has been approved by the shareholders and related agencies, the holding company can be listed on the Stock Exchange instead of TVI. If the holding company has a certain investment plan, shareholders will definitely be notified about the investment on the Stock Exchange's website.

There was no more query; the secretary of the meeting informed the meeting that the vote required of this agenda not less than three-fourths (3/4) of the of shareholders presented at the meeting and were eligible to vote.

The secretary of the Meeting concluded the resolution.

RESOLUTION: The Meeting approved the Company's Shareholding and Management Restructuring Plan as the following numbers of votes:

Approve ... 240,014,337 votes	equal to 99.99998% of all votes of shareholders who attended the meeting
Disapprove56..... votes	equal to 0.00002% of all votes of shareholders who attended the meeting
Abstain-..... votes	

Agenda 9.2: To consider and approve the delisting of company shares from the SET to be in line with the Shareholding and Management Restructuring Plan.

The secretary of the meeting invited Mr. Jiraphant Asvatanakul, CEO and President to report to the meeting.

Mr. Jiraphant proposed to the General Shareholders Meeting for approval of delisting the Company's shares from the SET according to the Shareholding and Management Restructuring Plan. After completion of tender offer of entire company securities, the Company proceeds for the delisting the Company's securities from the SET and the Holdings Company will proceed for approval for the listing of the Holdings Company's shares as securities on the SET in place of the



Company's securities according to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Procedures for Voluntary Delisting B.E. 2564 (2021).

Details of the Shareholding and Management Restructuring Plan as per **enclosure 8** and form of Report on Delisting of Shares from Listed Securities (F10-6) as per **enclosure 11** Moreover, the Company provided the Opinion of the Independent Directors on the request for the delisting of shares as per **enclosure 12**.

Mr. Jiraphant proposed the meeting to consider and approve the delisting of company shares from the SET according to the Shareholding and Management Restructuring Plan, and gave the opportunity to shareholders to ask questions.

There were some shareholder questions as follows:

Mr. Uttapol Thammanont I personally support the change to a holding company. However, since TVI has many minority shareholders and some of them are elderly people, they may miss the news and may not be able to swap their shares within the specified period. The delisting of shares immediately after the swap may affect them. Therefore, it is suggested that the company provides a period of time before delisting after the swap and/or lets the holding company buy TVI shares from the investors for a period of time. It may buy back at a discount of 10-20 percent of the market price and then delete from the market.

Ms. Pinmanee Makmontana According to the Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2552 Re: Criteria for Offering for Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management, there is no criteria for the sales and purchase before delisting unless done by a tender offer. The company has designated the period 45 business days for the tender offer which is the longest period as the tender offer criteria. That period is sufficient for decision-making and share swap of shareholders.

There was no more query; The secretary of the meeting informed the meeting that the vote required of this agenda not less than three-fourths (3/4) of the of shareholders presented at the meeting and were eligible to

The secretary of the Meeting concluded the resolution.

RESOLUTION: The Meeting approved with unanimous votes to delist the Company's shares from the SET as the following numbers of votes:

Approve ... 237,987,837..... votes equal to 99.15% of all votes of shareholders who attended the meeting

Disapprove-..... votes

Abstain2,031,056..... votes equal to 0.85% of all votes of shareholders who attended the meeting

Agenda 9.3 To consider and approve the amendment to the Company’s Articles of Association to be consistent with the Shareholding and Management Restructuring Plan.

The secretary of the meeting invited Mr. Jiraphant Asvatanakul, CEO and President to report to the meeting.

Mr. Jiraphant proposed to the General Shareholders Meeting for approval of the amendment to the Company’s Articles of Association to be consistent with the Shareholding and Management Restructuring Plan under which the Holdings Company would become a shareholder of the Company, by adding the provision regarding the governance mechanism of the subsidiary and associated company that engaged in the core businesses of the Holdings Company. Details on draft of the Company’s Articles of Association as follow:

Chapter 5/1	
Management for Compliance With the Control Policy and Governance Mechanisms of the Businesses Invested in by the Parent Company¹	
32/1	<p>The articles in this chapter are designed to determine direct and indirect measures and mechanisms enabling the Company’s business management to be in accordance with the Parent Company’s policies, including the law on public limited companies, the Civil and Commercial Code, the law on securities and exchange, and other applicable laws, including the relevant notifications, regulations, and rules of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand.</p> <p>For the purpose under this chapter “Parent Company” has the meaning as defined in Notification of the Securities and Exchange Commission No. Kor Jor 17/2551 regarding Determination of Definitions in the Notifications Relating to Issuance and Offer for Sale of Securities (as amended), and “Subsidiaries” and “Associated Companies” mean the subsidiaries or associated companies that operate the core businesses as specified in clause 24, and have a total size as specified in clause 23 (2) of Notification of the Capital Market Supervisory Board No. Tor. Jor 39/2559 regarding Application for Approval and Granting of Approval for Offering of New Issued Shares (as amended), along with Notification of the Securities and Exchange Commission No. Kor Jor 17/2551 regarding Determination of Definitions in the Notifications Relating to the Issuance and Offer for Sale of Securities (as amended).</p> <p>If it is prescribed under the articles in this chapter that any transaction or action that is significant or affects the Company’s and/or the Parent Company’s financial position, and the operating results must be approved by the Parent Company’s board of directors meeting or shareholders meeting (as the case may be), the Company’s directors will have the duty to cause the Company’s board of directors meeting or shareholders meeting to be held after that transaction or action has been duly considered and approved by the Parent Company’s board of directors meeting or shareholders meeting (as the case may be). In this regard,</p>

¹ Chapter 5/1 (Management for Compliance With the Control Policy and Governance Mechanisms of the Businesses Invested in by the Parent Company) has been added to accommodate the shareholder restructuring and the management of the Company

	<p>the Company must completely and correctly disclose the information and comply with the criteria, conditions, procedures, and methods relating to the matter for which approval is sought as prescribed by the law on public limited companies, the Civil and Commercial Code, the law on securities and exchange, and other applicable laws, including the relevant notifications, regulations and rules of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Exchange of Thailand, <i>mutatis mutandis</i>, to the extent that they are not in conflict.</p> <p>In addition, every article in this chapter will be in effect as long as the Parent Company remains a parent company as defined by law, or has controlling power over the businesses of the Company, The definition of “controlling power over the businesses” will be as prescribed by the law on securities and exchange.</p>
<p>32/2</p>	<p>Any transaction or action of the Company in the following cases must be approved by the Parent Company’s board of directors meeting or shareholders meeting (as the case may be)</p> <p>(1) Matters that must be approved by the Parent Company’s board of directors meeting before they can be performed by the Company</p> <p>(a) The appointment or nomination of the Company’s directors and executives proportionate to the Parent Company’s shareholding in the Company (the “Representative Directors of the Parent Company”)</p> <p>Unless these Articles of Association or the Parent Company’s board of directors specifies otherwise, the Representative Directors of the Parent Company will have the discretion to vote at the Company’s board of directors meeting in matters regarding general management and the normal business operation of the Company and the Company.</p> <p>The Representative Directors of the Parent Company who are appointed or nominated under the preceding paragraph must be persons whose names are listed in the list of directors and executives of the securities issuing companies (White List), and must have the qualifications, roles, duties and responsibilities as prescribed by the applicable laws. In addition, they must not possess untrustworthy characteristics as defined under the Notification of the Securities and Exchange Commission regarding Determination of Untrustworthy Characteristic of Company Directors and Executives.</p> <p>(b) The increase of capital by issuance of the Company’s newly issued shares and the allocation of shares, including the reduction of the Company’s registered or paid-up capital, which are not proportionate to the existing shareholding of the Shareholders, or any other action that will result in the proportion of the Parent Company’s direct and indirect voting rights at any tier decreasing by more than 10 (ten) percent of the total votes in the Company or there occur a decrease in shareholding proportion which meets the threshold for consideration and approval by the Parent Company’s board of directors meeting (using the criteria for calculating the size of a transaction as specified in the notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand, regarding acquisition or disposal assets, <i>mutatis mutandis</i>) unless this is part of the Company’s business plan or annual budget as approved by the Parent Company’s board of directors meeting.</p>

(c) The consideration and approval of an annual dividend payment and interim dividend payment (if any) by the Company, except for a dividend payment by the Company that is in accordance with its prescribed dividend policy.

(d) The amendment to the Company's Articles of Association, except for an amendment to the Articles of Association on significant matters in accordance with article 32/2(2)(a), which must be approved by the Parent Company's shareholders meeting.

(e) The consideration and approval the Company's annual budget except as specified in the delegation of authority of the Company as approved by the Parent Company's board of directors meeting.

Transaction under articles 32/2 (1) (f) to 43/2 (1) (i) are deemed to be significant transactions, which if entered will materially affect the Company's financial position and operating results. Therefore, before the Company's board of directors meeting and before the voting on these matters by the Representative Directors of the Parent Company in the Company, approval of these transactions must be sought from the Parent Company's board of directors meeting. This is, however, provided that the size of a transaction to be entered by the Company, when compared to the characteristics and/or size of consolidate financial statement of the Parent Company (using the criteria for calculating the size of a transaction as specified in the applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand, regrading connected transactions or the acquisition or disposal of assets (as the case may be) *mutatis mutandis*) meets the threshold for consideration and approval by the Parent Company's board of directors meeting. These types of transactions are specified below,

(f) An agreement by the Company to enter a transaction with a connected person of the Parent Company or the Company, or a transaction relating to acquisition or disposal of its assets, including but not limited to:

(1) the transfer or waiver of rights and privileges, including the waiver of claims against a person, causing damages to the Company;

(2) the sale or transfer of all or substantial part of the Company's business to another person;

(3) the purchase or acceptance of the transfer of another company's business to the Company;

(4) the entry into, amendment, or termination of an agreement regarding the lease of all or substantial part of the Company's business, the assignment for another person to manage the Company's business, or the merger of the Company's business with another person with the objective of sharing profit and loss; and

(5) the rental or hire – purchase of all or substantial part of the Company's business or assets.

(g) The borrowing of money, lending of money, extension of credit. Provision of guarantees and entry into a juristic act, under which the Company is bound to take on additional financial obligations, or the provision of financial assistance in any other manner to another person in a significant amount which is not part of the normal business of the Company, except for loans between the Company and the Parent Company.

(h) The dissolution of the Company.

(i) Any other transaction that is not a normal business transaction of the Company and significantly affects the Company.



(2) Matters that must be approved by the Parent Company's shareholders meeting with a vote of at least three – quarters (3/4) of the total votes of shareholders who attend the meeting and have the right or vote before they can be performed by the Company.

(a) The amendment to the Company's Articles of Association regarding matters that may significantly affect its financial position and operating results, including but not limited to the amendment of the Company's Articles of Association in a manner that may affect the Parent Company's right to vote at the Company's board of directors meeting and/or shareholders meeting and/or the dividend payment by the Company and/or right of the Parent Company as a shareholder of the Company under the law on public limited companies.

(b) An agreement by the Company to enter a transaction with a connected person of the Parent Company or the Company or a transaction relating to the acquisition or disposal of its assets provided however that the size of a transaction entered by the Company when compared to the characteristics and/or size of consolidate financial statement of the Parent Company (using the criteria for calculating the size of a transaction as specified in the applicable notifications of the Capital Market Supervisory Board and the board of Governors of the Stock Exchange of Thailand regarding connected transactions or the acquisition or disposal of assets (as the case may be) *mutatis mutandis*) meets the threshold for consideration and approval by the Parent Company's shareholders meeting.

(c) The increase of capital via the issuance of newly issued shares and the allocation of shares in the Company, or the reduction of the Company's registered or paid-up capital, whereby any such act is not proportionate to the existing shareholding of the shareholders, or any other action that will result in the proportion of the Parent Company's direct and indirect voting rights at any tier being reduced to less that proportion specified under the law applicable to the Company or when calculated the transaction size meets the threshold for consideration and approval by the Parent Company's shareholders meeting provided, that the size of a transaction entered by the Company, when compared to the size of consolidate financial statement of the Parent Company (using the criteria for calculating the size of a transaction as specified in the applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand, regarding the acquisition or disposal of assets (as the case may be), *mutatis mutandis*) meets the threshold for consideration and approval by the Parent Company's shareholders meeting.

(d) The dissolution of the business of the Company, provided, however, that the size of the Company's business to be dissolved when compared to the size of consolidate financial statement of the Parent Company (using the criteria for calculating the size of a transaction as specified in the applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand regarding the acquisition or disposal of assets (as the case may be), *mutatis mutandis*) meets the threshold for consideration and approval by the Parent Company's shareholders meeting.

(e) Any other transaction that is not deemed to be a normal business transaction of the Company and which significantly affects the Company provided, however that the size of the transaction entered by the Company, when compared to the size of consolidate financial statement of the Parent Company (using the criteria for calculating the size of a transaction as specified in the applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand, regarding the acquisition or disposal of assets (as the case may be), *mutatis mutandis*) meets the threshold for consideration and approval by the Parent Company's shareholders meeting.



	<p>Transaction under articles 32/2 (2) (f) and 32/2 (2) (g) are deemed to be significant transactions which if entered will materially affect the Company's financial position and operating results. Therefore before the Company's board of directors meeting approval of these transaction must be sought from the Parent Company's shareholders meeting. This is however provided that the size of a transaction to be entered into by the Company, when compared to the characteristics and/or size of consolidate financial statement of the Parent Company (using the criteria for calculating the size of a transaction as specified in the applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Sock Exchange of Thailand, regrading connected transactions or the acquisition or disposal of assets (as the case may be), <i>mutatis mutandis</i>) meets the threshold for consideration and approval by the Parent Company's shareholders meeting. These types of transactions are speciefies below,</p> <p>(f) An agreement by the Company to enter into a transaction with a connected person of the Parent Company or the Company, or a transaction relating to acquisition or disposal of its assets, including but not limited to;</p> <ol style="list-style-type: none"> (1) the transfer or waiver of rights and privileges, including the waiver of claims against a person causing damages to the Company; (2) the sale or transfer of all or a substantial part of the Company's business to another person; (3) the purchase or acceptance of the transfer of another company's business to the Company; (4) the entry into, amendment, or termination of an agreement regarding the lease of all or a substantial part of the Company's business, the assignment for another person to manage the Company's business, or the merger of the Company's business with another person with the objective of sharing profit and loss; and (5) the rental or hire–purchase of all or substantial part of the Company's business or assets. <p>(g) The borrowing of money lending of money, extension of credit, provision of guarantees and entry into a juristic act under which the Company is bound to take on additional financial obligations, or the provision of financial assistance in any other manner to another person in a significant amount which is not part of the normal business of the Company, except for loans between Company and the Parent Company or between the Company and other subsidiary in the Parent Company group company, to with is allowed by the relevant laws without the need to seek for approval from the Parent Company shareholders meeting that requires a vote of at least three–quarters (3/4) of the total votes of shareholders who attend and entitle to vote.</p>
32/3	<p>The Company's directors and executives who are appointed or nominated by the Parent Company have the following duties.</p> <ol style="list-style-type: none"> (1) To completely and correctly disclose information about the Company's financial position and operating results related party transactions and acquisition or disposal of material assets to the Parent Company within an appropriate time specified by the Parent Company. The Company's or the Parent Company's board of directors must review any entry into connected transactions and acquisition or disposal of material assets by applying the applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand regarding connected transactions or the acquisition or disposal of assets (as the case may be), <i>mutatis mutandis</i>. (2) To disclose and deliver information about their direct or indirect interests and the related parties that are associated with the conduct of any transaction in any other business that may be anticipated to give rise to a conflict



of interest with the Company and/or the Company whereby they shall deliver this information to the Parent Company's board of directors or any person assigned by the Parent Company's board of directors within the time specified by the Parent Company. The Company's board of directors has the duty to report the foregoing matter to the Parent Company's board of directors within reasonable time as specified by the Parent Company, in order to support any decision or approval based upon the overall interests of the Parent Company and the Company.

The Company's directors and executives who are nominated or appointed by the Parent Company must not take part in approving any matter in which they have interest or conflict of interest, directly or indirectly.

The following actions will be presumed to be in material conflict with the Company's interests if they result in the Company's directors or executives who are nominated or appointed by the Company, or their related parties, receiving financial benefits other than those they are normally entitled to, or if they cause damage to the Company or the Parent Company;

(a) Transactions between the Company and its director, executive, or his or her related party and/or a director, executive of the Parent Company or his or her related party, that are not in accordance with the criteria regarding connected transactions;

(b) The use of the Parent Company's or the Company's information that has become available, unless that information has been disclosed to the public; or

(c) The use of the Parent Company's or the Company's assets or business opportunities in a manner that violates the rules or general practice specified by the Capital Market Supervisory Board

(3) To report the business operation plans, business expansion, large investment projects, and the investment business operators to the Parent Company through monthly or quarterly performance reports and to make clarifications and submit documents in support of consideration thereof, if requested by the Parent Company.

(4) To make clarifications and submit information or documents relating to the operations to the Parent Company, upon being requested as it is appropriate.

(5) To make clarifications and/or submit relevant documents to the Parent Company if the Parent Company detects any significant issue.

(6) To ensure that the Company maintains an internal control system, risk management system, and anti – corruption system that are appropriate, efficient, and sufficiently comprehensive to assure that the Company's operations will be truly in accordance with the Parent Company's plans, budgets, and policies as well as the applicable laws notifications regulations and rules of the Securities and Exchange Commission and the Stock Exchange of Thailand and other laws that are relevant to the Company's business so as to prevent any corrupt activities that may occur to the Parent Company, including other necessary systems. In addition, a clear operating system should be in place to show that the Company is sufficiently organized to continually and reliably disclose information about entry into material transactions according to the prescribed rules, and has a channel for the Parent Company's directors and executives to receive the Company's information so that they can reasonably and efficiently follow up on the Company's internal control system, risk management system, anti–corruption system, financial position and operating results the transactions between the subsidiaries and the company's directors and executives, and the material transactions, Furthermore, there must be a mechanism for examining those systems within the Company, and the Parent Company's internal auditor and independent directors and/or audit committee must also be reported to the Parent Company's directors and



	<p>executives to ensure that the Company consistently adhere to the established system.</p> <p>(7) The company's directors, executives, staff members, employees, and designated persons, including their spouses and minor children, must not use the Parent Company's or the Company's inside information which has or may have material effects on the Parent Company or the Company for the benefit of themselves or others, either directly or indirectly with or without returns.</p>
32/4	<p>the Company's directors executives or his or her related parties may only execute a transaction with the Company when that transaction has been approved by the Parent Company's board of directors meeting or shareholders meeting, depending on the size of the transaction calculated according to the criteria specified in the notification regarding connected transactions, unless the transaction is a commercial agreement that a reasonable person would enter with any contract party in general in the same situation, by the exercise of commercial power without the influence of their status as a director, executive, or related party as the case may be, and is a commercial agreement that has been approved by the Parent Company's board of directors meeting or is in accordance with the Principles approved by the Parent Company's board of directors meeting.</p>

and approve the assignment of persons assigned by the Company's authorized directors has the power to carry on the registration of amendment the Company's Articles of Association, as well as amend and/or make additional changes in accordance with the Registrar orders as necessary and appropriate without affecting the amendment contents of the Company's Articles of Association in order to complete the amendment registration of the Company's Articles of Association.

There was no query; The secretary of the meeting informed the meeting that the vote required of this agenda not less than three-fourths (3/4) of the of shareholders presented at the meeting and were eligible to

The secretary of the Meeting concluded the resolution.

RESOLUTION: The Meeting approved with unanimous votes to amend the Company's Articles of Association and approve the assignment of persons assigned by the Company's authorized directors has the power to carry on the registration of amendment the Company's Articles of Association, as well as amend and/or make additional changes in accordance with the Registrar orders as necessary and appropriate without affecting the amendment contents of the Company's Articles of Association in order to complete the amendment registration of the Company's Articles of Association as the following numbers of votes:

- Approve ... 240,018,837 votes equal to 99.99998% of all votes of shareholders who attended the meeting
- Disapprove-..... votes
- Abstain56..... votes equal to 0.00002% of all votes of shareholders who attended the meeting

Agenda 9.4: To consider and approve the delegation of authority related to the Shareholding and Management Restructuring Plan.

The secretary of the meeting invited Mr. Jiraphant Asvatanakul, CEO and President to report to the meeting.

Mr. Jiraphant proposed to the General Shareholders Meeting for approval the delegation of authority for undertakings relevant to the Shareholding and Management Restructuring Plan, by assigning the Chief Executive Officer & President or any person assigned by the Chief Executive Officer & President to undertake the following acts:

1. To prescribe, amend, add, or revise the conditions and details relating to the Shareholding and Management Restructuring Plan, to request for approval and perform any action;
2. To enter into a contract to negotiate an agreement, amend any document or contract;
3. To contact for permission and waiver of documents and evidence to government agencies or person or organization;
4. To execute permission to delist the Company's shares from the SET and to list the Holdings Company's shares on the SET or other related agencies
5. To perform any necessary actions to complete the implementation of the Shareholding and Management Restructuring Plan.

Mr. Jiraphant proposed the meeting to consider and approve the delegation of authority related to the Shareholding and Management Restructuring Plan, and gave the opportunity to shareholders to ask questions.

There was no more query; The secretary of the meeting informed the meeting that the vote required of this agenda was majority of shareholders presented at the meeting and were eligible to vote.

The secretary of the Meeting concluded the resolution.

RESOLUTION: The Meeting approved the delegation of authority related to the Shareholding and Management Restructuring Plan as the following numbers of votes:
Approve ... 240,014,337 votes equal to 100.00% of all votes of shareholders who attended the meeting

Disapprove-..... votes

Abstain56..... votes not count as voting base

Agenda 10: Other business (if any)

The secretary of the Meeting asked whether there were any other matters for consideration and provided opportunities for shareholders to ask questions.



There were shareholder questions as follows:

Mr. Sakol Sukwanichwichai, Proxy, Rights Protection Volunteer, Thai Investors Association

How does the company take care of its employees during Covid-19?

Mr. Jiraphant Asvatanakul In the early stages of the Covid-19 pandemic, Thailand faced some vaccination problems. The company had put its best efforts to make sure that its proportion of employees and employees' families who receive vaccinations is among the highest compared to other organizations. The company coordinated with the Ministry of Labour and Bangkok Metropolitan which collaborated with Vajira Hospital to provide vaccinations for employees and their families.

For employees infected with Covid-19 during the Delta variant outbreak who had to stay at home due to shortages in medical facilities, the company provided essential items for treatment, including oxygen concentrators to employees in need. Additionally, the company acquired knowledge from the doctors from the Department of Disease Control which provided employees with knowledge on preventive measures and proper treatment in case of infection. The company remains mindful of the pandemic by providing ATK tests before allowing employees to enter the building on Monday and Thursday. The company has continued the measures since the previous year including work from home policy and reduction of the number of employees in the office. Since the company is a service business and cannot stop operating. During the peak of the pandemic, the company was able to allow nearly 100 percent of its employees to work from home. As a result, more than 80 percent of employees worked from home during that time. The company also prepared IT systems to continue providing services to the insured and to facilitate employees.

Mr. Sakol Sukwanichwichai Does the company have a succession plan or plan to recruit outsiders or current employees to take up new director positions?

Mr. Jiraphant Asvatanakul Succession and external recruitment are very important to the company. The company has a succession plan with a new management team coming in to support changes in management. The company must be prepared for new changes to maintain sustainability of the company's customer.

Mr. Theerapong Suwanaka Will the arrival of autonomous cars in Thailand affect the company? How? Does the company have a plan to support it?

Mr. Jiraphant Asvatanakul This question is very common in the industry, not only in Thailand but also abroad. In Germany, for example, the issue is also a matter of concern. However, it must be understood that in case of an accident, the driver remains liable under civil and commercial law. As a result, the insurance policy will be liable to third parties in the event of damage to the life and property. An error can occur even with a driverless car. It is something that the company must consider. If autonomous cars can be used efficiently in the future, the company has to consider what type of insurance policy will be appropriate for them.

Mr. Chanakarn Laothammanont What percentage of the car insurance portfolio is on-off insurance accounted for? What is your target?

Mr. Jiraphant Asvatanakul On-off car insurance must be divided into two parts. The insurance premiums might not be high since the premium depends on car usage. As a result, the proportion of the premium was not high but the volume of insurance policies had a significant proportion of growth. The Covid-19 outbreak has made people more cautious with their

spending. The company aims to make on-off insurance account for 20 percent of its insurance portfolio.

Mr. Chanakarn Laothammanont The ROI of investment is set at 2-3 percent. Why is the target relatively low compared to other players listed on the Stock Exchange that are able to reach 4-5 percent? Is there any way to increase the ROI?

Mr. Jiraphant Asvatanakul The company's ROI is 2-3 percent which has a conservative investment policy following the investment restrictions of the regulatory agency. An important principle of the insurance business is matching the liability that will occur under the insurance policy. This may be contrary to the investment principle of risk-return tradeoff. In the future, if the company becomes a holding company, it is expected that the return on investment will improve due to greater flexibility in investment.

Mr. Chanakarn Laothammanont Has the insurance company raised any insurance premium to compensate for the loss caused by Covid (which may be a small part of TVI)? What is the company's plan to cope with the rising inflation?

Mr. Jiraphant Asvatanakul The company may not view an increase in insurance premiums in monetary terms. The company has to find a way to manage the risks. The premium per car may be reduced in monetary terms but risk management by choosing the right perils for each type of car is more important to manage inflation risk than only to increase insurance premiums. From the past performance, the company had used the existing database in analyzing and developing insurance policies to meet the customers needs who were the target group of the company. As for the Covid-19 loss, the company had not much Covid-19 insurance, therefore, it did not affect the operating results.

Mr. Uttapol Thammanont How are the operating results of TVI's subsidiary in Laos for growth trend and profit now?

Mr. Jiraphant Asvatanakul The uncertainty of the neighboring country during the pandemic, it was difficult to go into operation and collect various data. As a result, the company reduced the operation size of Lao Vivat Insurance Company Limited which affected the operating results. Another factor was the currency of Laos which had changed quite considerably. However, it had no significant impact on the long-term performance.

There was no other matter raised, the secretary of the Meeting informed the Meeting that the Company would post the minutes of 2022 Annual General Meeting of Shareholders, both in Thai and English, on the Company's website and distribute them via the SET Portal within 14 days from the meeting date. If shareholders have any queries or would like to correct on the minutes of Meeting, please notify or contact the Company Secretary within 1 month from release date. If there is no correction from shareholders, we consider that shareholders certify the aforementioned minutes of Meeting.



Then the secretary of the Meeting invited the Chairman to close the Meeting. The Chairman informed the meeting that the 29th of shareholders meeting had been held correctly and all agendas had been completed. There was neither further question nor other matter raised for consideration, The Chairman then declared the meeting closed and thanked all shareholders to attend the meeting.

After the meeting started, additional shareholders registered, and some signed out. At the closing time of the Meeting, there were 406 shareholders, who presented either in person or by proxy representing 240,018,893 shares or 79.21% of the total outstanding shares of the Company.

The meeting adjourned at 4.40 p.m.

Phisit Setthawong

(Mr. Phisit Setthawong)
Chairman of the Meeting

Jiraphant Asvatanakul

(Mr. Jiraphant Asvatanakul)
Chief Executive Officer and President

