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Thai Reinsurance Public Company Limited

Minutes of Annual General Meeting of Shareholders

No. 25

24 April 2018

At Victor Club@FYI Center, 2<sup>nd</sup> floor, FYI Center Tower 1

2525 Rama IV Road, Klong Toey, Bangkok

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Mr.Surachai Sirivallop, Chairman of the Board of Directors, presided as the Chairman of the meeting. There were Company Directors, Executives, Advisor, Auditors and Legal Advisor attending the meeting as follows:

Company Directors:

8 of 11 directors presenting or 73%

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|----|---------------------------|---|
| 1. | Mr. Surachai Sirivallop   | - Chairman of the Board of Directors<br>- Director of Nomination & Remuneration Committee<br>- Director of Investment Committee |
| 2. | Mr. Aswin Kongsiri        | - Independent Director<br>- Chairman of Audit Committee   |
| 3. | Mr. Jiraphant Asvatanakul | - Director<br>- Director of Nomination and Remuneration Committee   |
| 4. | Ms. Potjaneer Thanavarani | - Independent Director<br>- Director of Audit Committee   |
| 5. | Mr. Kerati Panichewa      | - Independent Director  |
| 6. | Mr. Sara Lamsam           | - Independent Director  |
| 7. | Mr. Oran Vongsuraphichet  | - Director and Chief Executive Officer  |
| 8. | Mr. Chuanchai Cheausamut  | - Director and Company Secretary  |

Company Executives:

- |    |                                |                          |
|----|--------------------------------|--------------------------|
| 1. | Mrs. Nantinee Chinwanno        | Executive Vice President |
| 2. | Ms. Pojaman Fuangaromya        | Executive Vice President |
| 3. | Mr. Chatchai Payakarintarakura | Senior Vice President    |
| 4. | Ms. Bundarik Noisawek          | Vice President           |

Company Advisor:

- |    |                        |  |
|----|------------------------|--|
| 1. | Mrs. Thitaporn Tarakit |  |
|----|------------------------|--|

Auditors:

- |    |                             |                            |
|----|-----------------------------|----------------------------|
| 1. | Ms. Rachada Yongsawadvanich | Auditor, EY Office Limited |
|----|-----------------------------|----------------------------|

2. Ms.Thitikarn Tharachai Manager, EY Office Limited

Legal Advisor:

1. Mr. Decha Maraprueksawan C.B. Law Office

The Chairman welcomed the attending shareholders and informed the meeting that 81 shareholders present in person and 97 proxies, totaling 178 shareholders and holding total of 2,898,879,970 shares, equivalent to 68.77% of all sold shares of the company attended the meeting, which constituted the quorum according to the law and Company's Article of Association and then declared opening of the Annual General Meeting of Shareholders No. 25.

The meeting commenced at 10.00 hrs.

The Chairman assigned the Company Secretary to introduce to the meeting Board of Directors, Company Executives, Advisor, Auditors and Legal Advisor and assigned the legal advisor to explain to the meeting about voting procedures.

The legal advisor informed the meeting of voting procedures as follows:

- Pursuant to the Company's Article of Association regarding vote casting, a shareholder shall have a number of votes equal to the number of shares he or she holds, with one share for one vote.
- On each agenda item, a shareholder may cast vote of either "approved," "disapproved" or "abstained" only and no split voting is allowed.
- To facilitate the casting of votes, the barcode system shall be used for registration and vote count. The shareholders shall be given this, upon the registration the voting ballot.
- For director election on Agenda No. 5, to vote on this agenda item, the shareholders and proxies shall check or cross the "approved" box in case of approval, or the "disapproved" box in case of disapproval, or the "abstained" box in case of abstaining, and then sign therein. When voting for the proposed number of directors is finished, the staff shall collect all ballots at the same time. Non-submission of any ballot shall be deemed as abstaining. The number of abstaining and invalid ballots shall not be included in the vote count.
- For other agenda items, except for Agenda No. 5, the Company shall collect the ballots from only the shareholders and proxies who vote "disapproved" or "abstained" on each agenda item. The shareholders and proxies who disapprove or abstain from voting on any agenda item shall indicate their voting on such agenda item in the ballots and sign therein, and shall then raise their hand in order for the staff to collect the ballots. Those who vote "approved" shall not have to submit their ballots.
- In case of proxies with votes already indicated in the proxy forms, they shall not be given the ballots. The Company shall count votes according to the votes indicated in the proxy forms delivered. In the case where the votes are indicated for only some agenda items or the proxies are authorized to cast votes on behalf of the proxy grantors, the proxies shall then be provided with the ballots for voting on any such agenda item.
- The invalid ballots shall be deemed as abstaining and be included in the vote count only for agenda item 6 : To fix the directors' remuneration. A ballot shall be deemed invalid if

1. More than one box is marked;

2. Votes are cast for more than the required number of directors for election;
  3. Voting is split (except for custodians);
  4. The ballot bears no signature of voter;
  5. The ballot is amended but no signature therein;
  6. The ballot is crossed out.
- The shareholders and proxies who wish to change their vote shall cross out the unwanted box and sign therein and then re-mark the desired box.
  - The resolution of each agenda item shall be announced by the Company Secretary and will be displayed on the screen. However it is recognized that the votes of shareholders and/or proxies present during each item could vary since some may arrive after the meeting has commenced or leave before it has finished.

The Company Secretary informed the meeting that the Company had provided an opportunity for shareholders to propose issues to be included in the agenda and to propose potential candidates for director election, and also asked the shareholders to submit the questions in advance relating to agenda items. It appeared that none of the shareholders had proposed any issue to be included in the meeting agenda or proposed any potential candidates for director election. To comply with good corporate governance, the legal advisor and two volunteers from the shareholders; namely Mr.Ratplee Amartayakul and Ms.Chariya Ratanapitak, were invited to act as inspectors to ensure the meeting and vote count are conducted transparently and correctly in compliance with the laws and the Article of Association at all times.

The Chairman then requested the meeting to consider the matters on the agenda according to the Notice of the Meeting.

**Agenda 1: To adopt of the Minutes of Annual General Meeting of Shareholders No.24**

The Chairman requested the meeting to consider for approval of the Minutes of Annual General Meeting of Shareholders No. 24 held on 21 April 2017, which has been delivered to shareholders together with the Notice of the Meeting and no amendment proposed by shareholders.

The meeting considered and unanimously resolved to approve the Minutes of Annual General Meeting of Shareholders No. 24 held on 21 April 2017 with the number of votes as follows:

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders who attended the meeting and cast their votes
Approved	2,995,393,600	100
Disapproved	0	0.00
Abstained	363,837	-
Void ballots	0	-

## Agenda 2: To acknowledge the Board of Directors' report on the Company's business in 2017

The Chairman assigned the Director & CEO to report on activities for the year 2017 on behalf of the Board of Directors.

The Director & CEO reported that there were special transactions in 2017 which affected the Company's performance as follows:

1. A decrease of gross reinsurance premium Baht 207 million due to the termination of some contracts.
2. Additional provision of profit commission due to the loss of long-term project is still high.

3. The transfer of investment in Thaire Life Assurance PLC (THREL) from 'available-for-sale' to 'trading' investment during 2Q and 3Q of 2017, there was a difference between the book value and the fair value on the transfer date resulting in the profit shown in the consolidated financial statements being different from the separate financial statements. On the consolidated basis, the Company recorded a loss from investments amounting to Baht 139 million while on the separate basis showing a profit from investments of Baht 814 million. However from 4Q/2017, there was no difference as it will be the fair value in both the separate and consolidated financial statements.

4. The impairment of the deferred tax asset of Baht 340 million.

He consequently reported the Company's performance in 2017 compared to 2016 as follows: on a consolidated basis gross reinsurance premium written and net reinsurance premium written decreased by 5% and 11% to Baht 4,903 million and Baht 3,041 million respectively. Loss from underwriting was Baht 174 million, a drop of 166%. Investment income increased 724% to Baht 371 million with 6.7% of return on investment. Loss from operations was Baht 96 million, down by 132% and the net loss of Baht 111 million was down by 140%. Loss per share was Baht 0.03 or Baht 0.10 lower than last year. The combined ratio excluding long-term projects stood at 93.9%.

On the separate financial statements, gross reinsurance premium written and net reinsurance premium were equal to consolidated financial statements. Underwriting loss was Baht 186 million, down by 179%. Net investment income grew by 72% to Baht 1,354 million with 7.1% return on investment. Net profit declined 28% to Baht 631 million or Baht 0.15 per share, a decrease of Baht 0.06. The profits shown in consolidated financial statements and separate financial statements were different due to the status change of THREL as explained above.

As at 31 December 2017 the Company's total assets, according to the consolidated financial statements, amounted to Baht 12,395 million, down by 14%, shareholders' equity attributable to the Company Baht 4,866 million, down by 9%, book value per share of Baht 1.15, down by Baht 0.11. In terms of separate financial statements, total assets were Baht 12,328 million, down by 13%, shareholders' equity attributable to the Company Baht 4,865 million, down by 7%, book value per share of Baht 1.15, down by Baht 0.09. The Capital Adequacy Ratio as at 31 December 2017 stood at 331%

The Director and CEO further reported to the meeting that, throughout 40 years of operation, the Company has been committed to creating value for customers, business partners and the Thai people. Its business plan priorities seek sustainable profitability along with good corporate governance and risk management. In the past year, the Company received a four-star corporate governance evaluation from the SEC and the Thai Institute of Directors Association. For anti-corruption practice, the Company was officially certified as a member of the Private Sector Collective Action Coalition against Corruption

(CAC). In its anti-corruption efforts, the Company conducted a fraud risk assessment within the organization; established an anti-corruption measure and procedure in writing and communicated it to employees through training, as well as publicly disclosed this policy via the Company's website; prepared a control self-assessment form with respect to the anti-corruption measure; and reviewed such policy as deemed appropriate once a year. This year the company is preparing to re-certify the CAC's membership in January 2019. In addition, the Company prepared 2017 a sustainable development report which can be downloaded from the website at [www.thaire.co.th](http://www.thaire.co.th).

The Chairman inquired if any shareholders had the questions to ask the Board of directors regarding this agenda item.

The shareholders had the following queries and comments as follows:

- Mr. Ratplee Amartayakul, shareholder, inquired as follows:

1. In 2017 approximately Baht 14,000 million reinsurance premium was ceded in the market, as the only reinsurer in the country, why did the Company write only Baht 4,900 million of reinsurance premiums? Where was the balance of premium ceded? Why didn't the client reinsure with the Company?

The Director & CEO clarified that whilst the Company is a pure reinsurer in the country, direct insurance company can also transact reinsurance. There are several reasons why the cedants do not reinsure with the Company including risks that are not acceptable under the underwriting policy, eg complex risk and the cedants themselves have to spread their risk by not concentrating their exposure to any one company.

2. Who were the top 4 customers of the Company in 2017?

The Director & CEO stated that most of top 10 insurance companies were customers of the Company.

3. What was the reinsurance renewal ratio?

The Director & CEO stated that the Company had two types of business, Facultative Reinsurance and Treaty Reinsurance. Both had a renewal ratio in the range of 70-80%.

4. What were the details of the contract that caused the premium to drop by Baht 207 million?

The Director & CEO stated that the contract had a 3-year period of cover and premiums would be paid annually. The client wanted to run-off the contract but there were different views on the way the run-off should be conducted. The Company viewed that the run-off in the premium should be accounted in the whole period of cover while the client wanted to run-off in the premium paid.

5. Why did the non-conventional premium drop by Baht 560 million?

The Director & CEO explained that it was caused by two issues which were long-term projects that in each year the income had reduced by 15-20% together with reduction in premium of Baht 207 million as reported above.

Mr.Ratplee Amartayakul suggested the Company to separate the performance of each type of business under the miscellaneous class shown in the annual report, this was acknowledged by the management.

- Mr. Thitipong Sophon-udomporn, shareholder, asked for the reason of the contract termination, which caused the premium reduction of Baht 207 million, and whether amount was a loss or a deduction from the recognized income.

The Director & CEO stated that the client wanted to change their reinsurance program and Baht 207 million would be deducted from gross written premium.

- Ms. Duangnapa Karnchanawongwut, shareholder, inquired about the performance of Company's subsidiary.

The Director & CEO clarified that at present the Company has two main subsidiaries, EMCS Thai Co., Ltd. ("EMCS") and Thaire Services Co., Ltd. ("THRES"). In 2016-2017, performance of both companies was satisfactory. Last year the growth of THRES was 25% with revenue of Baht 201 million while EMCS had a growth rate of 14% with revenue Baht 130 million. Profit margin of both companies was approximately 20%. There is a good upward trend and continued profitability at this level for at least 3-5 years. New technology is currently deployed to provide better service to the clients.

- Mr. Ratplee Amartayakul, shareholder, inquired the following questions:

1. What was the reason for the significant drop in premiums with partners, Bangkok Insurance PLC. and Muang Thai Insurance PLC.?

The Director & CEO stated that the drop of premium is a normal circumstance. There are many factors affecting premium income such as competition, lower rates in some types of business, customers failing to obtain the business or denial on renewal on unprofitable business.

2. Last year motor insurance expanded. Is this good business? Is it expected to grow this year? Will miscellaneous insurance be better?

The Director & CEO explained that paying commission for motor insurance is a sliding scale scheme, i.e. if the loss is high, low commission will be paid and if the loss is low, high commission will be paid. The Combined ratio will monitor the underwriting result. However, this year motor insurance is projected to decline due to the suspension of one cedant. Accident & Health insurance is expected to grow. We began to write business from Laos in the first quarter of this year. In Cambodia and Vietnam we are in the process of finalizing contracts.

3. Details of the court case where the Company won a lawsuit in respect of property insurance last year.

The Director & CEO said it was the case arising during political unrest.

4. Currently the economy has recovered in the export sector, does the company have a policy to increase marine insurance?

The Director & CEO clarified that in the past year although marine insurance has expanded, most exports from Thailand are sold FOB, meaning that the foreign importers will arrange the insurance.

5. Details of long-term 9 projects.

The Director & CEO clarified that long-term 9 projects were Accident & Health business which happened eight years ago. It was a loan protection scheme covering accidental death, disability, sickness where the insurer will pay claims to the bank and heir of the insured. These projects will expire in 3Q/2018 and 2019. Renewal of these projects is under consideration.

6. Expectation to involve in government health insurance scheme

The Director & CEO clarified that there was no progress on this project. The Company do not expect reinsurance income but hope to provide other services.

7. The progress of business expansion in Sri Lanka.

The Director & CEO replied that this may not proceed as the proposed price is not acceptable.

8. The purpose of reduction the investment in THREL because the Company needed to maintain CAR Ratio?

The Director & CEO clarified that the Company has confidence in THREL's business. The sale of THREL's shares was because of the need to reduce the concentration of a single investment according to the rules of the Office of Insurance Commission both for current and future regulations.

9. Is the company concerned about the new financial reporting standard (IFRS9) to be introduced next year? Will there be any effect to the stock held by the Company? Will there be any status change?

Directors & CEO clarified that the substance of IFRS9 is related to investments which will control and limit the Company's risk. Changing the investment status in THREL is a part of the preparation for this.

The advisor added that in the year 2017 the Company has changed the status of its investment in THREL from 'available-for-sale' securities to 'trading' securities in order to prepare for the adoption of RBC2 and IFRS9. Investment in other common stocks remain unchanged since they are not insurance stocks.

10. Every time the company sold THREL shares, the cost was 1 baht?

The Advisor clarified that in the separate financial statements, the cost of THREL shares was Baht 1/share. After changing the status to trading investments, its cost will be marked to market price at the end of each month while on consolidated basis its cost will be marked on the date of change of status which was approximately Baht 8/share.

11. Details of unutilized tax loss

The Advisor explained that after the mega flood, the Company's incurred losses. These losses can be utilized when the company has profits in future years, i.e instead of paying the tax by cash, the amount of such loss can be carried to offset against profit tax until 2019.

• Mr. Ritthichai Yipcharoenporn, shareholder, had the following queries:

1. The reason of underwriting loss and whether Market Agreement business still exists.

The Director & CEO clarified that underwriting result if excluding long-term 9 projects, the remaining portfolios still had a 6% profit margin, therefore, the underwriting loss was caused by long-term 9 projects. Currently a Market Agreement still exists but is a very small proportion of income.

2. From the effect of Catastrophe Bonds, the inflow of capital to insurance industry has caused rate reductions. If capital starts to outflow will this result in a higher premium rates or any impact on the company.

The Director & CEO clarified that the money from capital markets has entered into the insurance business causing over-capacity, severe competition, lower pricing especially in property insurance. The Company has focused in personal line business which pricing will be quoted by ourselves. However, it is believed pricing will not be higher in the near future because competition is still high.

3. Fairfax, as major shareholder, can they support any overseas business for the Company?

Director & CEO clarified that at present, the Company and Fairfax have been cooperating in many aspects including personnel development, investment as well as an intermediary in facilitating overseas business.

There was no further question or comment from the shareholders.

The Chairman concluded that the meeting resolved to acknowledge the Board of Directors' report of activities for the year 2017.

**Agenda 3: To approve the Financial Statements for the year ended 31 December 2017**

The Chairman assigned the Director & CEO to present to the meeting.

The Director & CEO requested the meeting consider for approval the financial statements for the year ended 31 December 2017 as shown in the Annual Report including the summary of financial highlights which has been delivered to shareholders together with the Notice of the Meeting.

There were no questions or comments from the shareholders, the Chairman then requested the meeting to vote on this agenda item.

The meeting resolved to approve the financial statements for the year ended 31 December 2017 with the number of votes as follows:

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders who attended the meeting and cast their votes
Approved	3,018,751,748	100
Disapproved	44,000	0.00
Abstained	319,837	-
Void ballots	0	-

**Agenda 4: To approve the profit allocation and dividend payment for the year 2017**

The Chairman assigned the Director & CEO to present to the meeting.

The Director & CEO reported to the meeting on 2017 performance that the net profit shown in separate financial statements amounted to Baht 631,385,951 or equal to Baht 0.15 per share, unappropriated retained earnings brought forward Baht 437,166,329 and reversal of expiry dividend payable Baht 137,749 deducted by employee benefit obligation Baht 2,110,978 making a total profit for allocation of Baht 1,066,579,051.

The Board of Directors proposed to allocate from the profit a final dividend of Baht 0.05 per share, combined with an interim dividend paid in September 2017 of Baht 0.05 per share, making a total dividend payment from 2017 operational results of Baht 0.10 per share totaling Baht 421,499,384, or equivalent to a 66.7% of payout ratio of net profit shown in the separate financial statements. This was in line with the Company's policy to pay dividend at the rate of not less than 40% of net profit of separate financial statements. A portion of the profit was also allocated to statutory reserves being Baht 31,700,000, thus the retained earning carried forward was Baht 613,379,668.

The record date and payable date are scheduled to be Wednesday, 2 May 2018 and Friday, 18 May 2018 respectively.

- Mr. Supakorn Chinpongpaiboon, shareholder, inquired the reason why the Company can set the record date for dividend payment while THREL has to get approval from The Office of Insurance Commission (OIC).

The advisor stated that the record date can be set because after the approval of shareholders' meeting to pay the dividend, general insurance company is not be required to obtain the approval from OIC, whilst THREL has to get approval from OIC.

Mr.Sara Lamsam, Director, further explained that dividend payment of a general insurance company is different from that of a life insurance company where the OIC has to consider the company's long term financial status because of the very nature of the business providing long-term protection.

There were no further questions or opinions.

The meeting considered and resolved to approve the Board of Directors' proposal to pay the dividend payment with the number of votes as follows:

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders who attended the meeting and cast their votes
Approved	3,011,528,468	100
Disapproved	44,000	0.00
Abstained	7,543,117	-
Void ballots	0	-

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

The Company Secretary assigned Mr.Jiraphant Asvatanakul, Director of Nomination & Remuneration Committee to propose to the meeting.

The Director of Nomination & Remuneration Committee informed the meeting that according to the Company's Article of Association prescribing that one-third of directors must retire at every Annual General Meeting. At present, the company has 11 directors and 4 directors to be retired by rotation this year are:

1. Mr. Chanin Roonsamrarn Independent Director, Director of Audit Committee
2. Mr. Sara Lamsam Independent Director
3. Mr. Goninath Arvind Athappan Director
4. Mr. Chuanchai Cheausamut Director

The Nomination & Remuneration Committee has set a selection process as per details described in the Notice of the Meeting.

All 4 retired directors, namely Mr.Chanin Roonsamran, Mr.Sara Lamsam, Mr.Gobinath Arvind Athappan and Mr.Chuanchai Cheausamut expressed their willingness to hold their director position for another term if re-elected. There were no nominated candidates from other shareholders via our website. The Committee had considered the composition of the board and all required qualifications of each person who may become the Company's director pursuant to the applicable laws, the Company's Article of Association including the evaluation result of each individual's performance, and was of the

view that all 4 retired directors should be proposed to the shareholders for re-election to hold their director positions for another term.

Before voting, the Director of Nomination & Remuneration Committee informed the meeting that the Public Company Act prohibits a director to operate business, take partnership or hold shares in another juristic person, which has the same status and compete with the Company's activities, unless the meeting has been notified before resolution is made for appointment. To comply with the said law, the meeting was informed that there is a director whose name was proposed, is director or executive in the company which operate the same business and may compete with the company. His profile was already sent to shareholders for consideration with the Notice of the Meeting; namely Mr. Sara Lamsam, shareholder and holds the position of Director and Executive Director of Muangthai Insurance PLC.

Before voting process, all retired directors left the meeting room and came back after the completion of voting.

The Director of Nomination and Remuneration Committee then informed the meeting to vote in this agenda by individual director.

The meeting considered and resolved to elect Mr.Chanin Roonsamran, Mr.Sara Lamsam, Mr.Gobinath Arvind Athappan and Mr.Chuanchai Cheausamut to hold the director position for another term with the number of votes as follows:

Mr.Chanin Roonsamrarn

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders who attended the meeting and cast their votes
Approved	2,940,573,705	100
Disapproved	110,800	0.00
Abstained	78,436,088	-
Void ballots	0	-

Mr. Sara Lamsam

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders who attended the meeting and cast their votes
Approved	2,893,380,853	98.42
Disapproved	46,312,652	1.58
Abstained	79,427,088	-
Void ballots	0	-

Mr. Gobinath Arvind Athappan

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders who attended the meeting and cast their votes
Approved	2,922,387,705	99.38
Disapproved	18,296,800	0.62
Abstained	78,436,088	-
Void ballots	0	-

Mr. Chuanchai Cheausamut

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders who attended the meeting and cast their votes
Approved	2,921,330,905	99.38
Disapproved	18,362,600	0.62
Abstained	79,427,088	-
Void ballots	0	-

**Agenda 6: To fix the directors' remuneration**

The Chairman assigned Mr. Jiraphant Asvatanakul, Director of Nomination & Remuneration Committee, to propose to the meeting.

The Director of Nomination & Remuneration Committee proposed to the meeting that to comply with Public Company Act B.E.2535 section 90 authorized the meeting of shareholders to determine the remuneration of directors. The directors play an important role in setting the Company's policy and regulating its operation. The directors' and sub-committees' remunerations should be appropriate with their roles and responsibilities and also should be comparable to similar businesses. The Company then proposed the meeting consider and approve 2018 directors' remuneration as stated in the Notice of the Meeting as follows: monthly retainer fee and meeting allowance of directors and sub-committee remain unchanged. Since the Company had profit from 2017 operation and dividend could be paid to shareholders, the Board of Directors then proposed to allocate Baht 4.2 million for Director's bonus. Details are:

### 1. Board of Directors

<b>Monthly Retainer Fee</b> (same as 2017)	Chairman : 20,000 Baht/month Other Directors : 15,000 Baht/ person / month	Chairman : 20,000 Baht/month Other Directors : 15,000 Baht/ person / month
<b>Meeting Allowance</b> (same as 2017)	Chairman : 35,000 Baht/time Other Directors : 25,000 Baht/time/person Payable only to those attending a meeting	Chairman: 35,000 Baht/time Other Directors: 25,000 Baht/time/person Payable only to those attending a meeting
<b>Bonus</b>	Not exceeding Baht 4.2 million. Allocated to Chairman 2 parts, Vice Chairman 1.5 parts, Director & CEO 1 part each	Baht 6.3 million. Allocated to Chairman 2 parts, Vice Chairman 1.5 parts, Director & CEO 1 part each
<b>Other benefits</b>	-None-	-None-

### 2. Audit Committee

<b>Meeting Allowance</b> (same as 2017)	Chairman : 50,000 Baht/time Director: 35,000 Baht/time/person Payable only to those attending a meeting.	Chairman : 50,000 Baht/time Director : 35,000 Baht/time/person Payable only to those attending a meeting.
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### 3. Nomination and Remuneration Committee

<b>Meeting Allowance</b> (same as 2017)	25,000 Baht/time/person. Payable only to those attending a meeting.	25,000 Baht/time/person. Payable only to those attending a meeting.
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### 4. Investment Committee

<b>Meeting Allowance</b> (same as 2017)	25,000 Baht /time/person. Payable only to those attending a meeting.	25,000 Baht/time/person. Payable only to those attending a meeting.
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### 5. Enterprise Risk Management Committee

No compensation due to committee are Company's management.

The Chairman invited the shareholders for questions or comments if any.

- Mr.Chartchai Pinthong, proxy, asked about the names and duty of Enterprise Risk Management Committee ("ERMC").

The Director and Chief Executive Officer stated that according to the OIC's rules, the ERMC must be composed of minimum five members and one member must be board of directors. At present, the Chief Executive Officer is the chairman of the ERMC which consists of seven top executives from each department. The committee has quarterly meetings to determine Risk Appetite and follow up with the Company's risk management.

The meeting considered and resolved to approve the director's remuneration as proposed by the Board of Directors with the number of more than two-thirds of the total number of vote of shareholders attended the meeting and having the right to vote as follows:

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders who attended the meeting and having the right to vote
Approved	3,017,755,656	99.96
Disapproved	54,000	0.00
Abstained	1,310,937	-
Void ballots	0	-

**Agenda 7: To appoint an auditor and fix the audit fee**

The Chairman assigned Mr. Aswin Kongsiri, Chairman of Audit Committee to report on the proposal to appoint auditor and fix the remuneration on behalf of the Board of Directors.

The Chairman of Audit Committee reported that the Board of Directors, by recommendation of the Audit Committee, would like to reappoint EY Office Limited to be auditor of the company for the year 2018 for another year. EY Office Limited has assigned Ms. Ratchada Yongsawadvanich, CPA Registration no. 4951 and/or Ms. Ratana Jala, CPA Registration no. 3734 and/or Mrs. Nongluck Phumnoi CPA Registration no. 4172 and/or Ms. Somjai Kunapasut, CPA Registration no. 4499, to be auditors, who sign for certification of financial statements. All 4 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, EY Office Limited will provide other certified auditors of its office to audit account and make opinion to the financial statements instead. According to 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 five 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 two consecutive fiscal years. Ms. Ratchada Yongsawadvanich had audited and given opinion on the Company's financial statements for one year. He then requested the meeting to approve the appointment of auditor and fix its remuneration of Baht 2,600,000, an increase of 4.8% from previous year. Details of which was shown in the Notice of the Meeting.

The Chairman invited the shareholders for questions or comments if any.

There was no question or other comment from shareholders.

The meeting considered and resolved the appointment of Ms. Ratchada Yongsawadvanich, CPA Registration no. 4951 and/or Ms. Ratana Jala, CPA Registration no. 3734 and/or Mrs. Nongluck Phumnoi, CPA Registration no. 4172 and/or Ms. Somjai Kunapasut, CPA Registration no. 4499 of EY Office Limited, to be auditors of the Company for the year 2018 and approved the audit fee of Baht 2,600,000. In case the above mentioned auditors cannot perform their duties, EY Office Limited would provide other certified auditors of its office to perform auditing duty and to make opinions to the financial statements of the Company in substitution for the said auditors with majority votes as follows:

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders who attended the meeting and cast their votes
Approved	3,017,798,600	99.98
Disapproved	314,306	0.02
Abstained	1,007,687	-
Void ballots	0	-

**Agenda 8: To consider other issues ( if any )**

Following were the questions from shareholders:

- Mr. Ritthichai Yipcharoenporn, shareholder, had the following questions.

1. When will the Company's ROE be back to 15%, if so how much the premium, revenue and combined ratio shall be.

The Director & CEO stated that as explained above if excluding long-term projects, the Company's combined ratio will be 94% ( 6% margin) and return on investment 4.5% which suits the current situation.

2. What does the company expect from investment in CLMV?

The Director & CEO clarified that expansion into CLMV was to jointly develop products with domestic partners to generate reinsurance income. Income of Baht 50-60 million is expected in 2018.

3. Next year the government will invest in several mega projects which are high risk but good return. Does the Company expect any involvement?

The Director & CEO explained that from his experience in mega projects, this kind of business has low profit margins and with high sum insured business only very small proportions can be written by the Company.

The Chairman added that insurance business in the world is in soft market condition because of the over capacity. Most of mega projects will be reinsured overseas including the London market where pricing is still low. Although capital has started to outflow, it will take another two years to see the impact on the insurance business and as long as the loss is not higher, the market will remain soft. This is a reason that affects the Company's revenue. To have 15% ROE does not depend on the amount of premiums. If premiums increase but underwriting results are poor then the ROE can drop. Involvement in reinsurance from the Government's mega projects is unlikely given the current pricing levels. In the past, the Company has had business of this type but the price was three times higher. With the current soft market and high competition, the Company is focusing on the service business because of its low competition and high returns.

- Mr. Chatchai Pinthong, proxy, asked if the price in our country depends on Lloyd's market and what is the business plan of this year?

Director & CEO stated that personal line products that developed by the Company will not depend on Lloyd's market but depend on competition and demand & supply of each country. But what the Chairman previously explained with regards

to mega projects that will depend on Lloyd's market. The business plan is set to be a three-year plan beginning in 2017 and ending in 2019 which will focus on four areas:

1. Reinsurance activities continue to focus on personal lines and commercial lines with low catastrophe risk exposures.

2. Business expansion into CLMV market.

3. Increase the frequency of product modification and development.

4. Deploy new technology into its service business in order to enhance competitiveness.

• A shareholder asked about the purchase of all shares in EMC Thai Co., Ltd. ("EMCS"), the Company has any progress and whether it meets with the target of buying the shares and the reason of this acquisition.

The Chairman clarified that EMCS was established by Thaire 16 years ago and two outside companies are shareholders. All operations and management has solely run by Thaire. The reasons to repurchase all shares from the existing shareholders are to better control and manage the company and also prepare for future business expansion. Its performance so far is still growing every year with a profit margin around 20%.

No other businesses were proposed for the meeting's consideration. The Chairman thanked all shareholders for devoting their time to attend the meeting today and then declared the Annual General Meeting of Shareholders No. 25 closed.

Meeting was adjourned at 12.05 hrs.

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- Signed -

(Mr. Surachai Sirivallop)

Chairman of the Board of Directors

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-Signed-

(Mr. Oran Vongsuraphichet)

Director and Chief Executive Officer