

(TRANSLATION)

13 March 2019

Subject : Notice of the Annual General Meeting No. 26

To : Shareholders of Thai Reinsurance Public Company Limited

- Attachments:
1. Copy of Minutes of Annual General Meeting of Shareholders No. 25
 2. Annual Report for the year 2018 (QR Code Format)
 3. Financial Highlights for the year 2018
 4. Profiles of nominated directors
 5. Profiles of nominated auditors
 6. Details of the amended Company's Articles of Association
 7. Company's Articles of Association relating to the AGM
 8. Documents or evidences required prior to attend the meeting
 9. Map of meeting venue
 10. Proxy form
 11. Profile of independent director who serves as proxy for shareholders
 12. Advance questions relating to agenda items of AGM
 13. Request form for the hard copy of Annual Report

The 26th Annual General Meeting of Shareholders of Thai Reinsurance Public Company Limited shall be held on Tuesday, 23 April 2019, at 10.00 hours (Registration begins at 08.30 hrs.), at Victor Club, 8nd Floor, Sathorn Square Bldg., North Sathorn Road, Silom, Bangrak, Bangkok 10500 to consider the following agendas:-

Agenda 1: To adopt the Minutes of Annual General Meeting of Shareholders No. 25

Rationale: The Annual General Meeting of Shareholders No. 25 was held on 24 April 2018, a copy of the Minutes is attached herewith.

Opinion of the Board: The Board agrees that the Minutes of the Annual General Meeting of Shareholders No. 25 held on 24 April 2018 have correctly been recorded and recommends the approval of the said Minutes.

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

Agenda 2: To acknowledge the Board of Directors' report on Company's business in 2018

Rationale: The report on Company's operating result in the fiscal year 2018 is shown in the attached annual report in QR Code Format.

Opinion of the Board: The Board agrees and recommends the meeting to acknowledge the directors' report stating the Company's performance and major changes during the fiscal year 2018.

Voting: Since this agenda item is for acknowledgement, no vote is required.

Agenda 3: To approve the financial statements for the year ended 31 December 2018

Rationale: In compliance with the Public Limited Company Act, the Company shall prepare the financial statements at the end of the fiscal year which were audited and certified by auditor of the Company to be ready for shareholders' approval.

Opinion of the Board: The Board agrees and recommends adopting the financial statements for the year ended 31 December 2018 which have been audited by the auditors, EY Office Limited, granted the consent by Audit Committee and endorsed by the Board. Details are shown in the attached Annual Report in QR Code Format.

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

Agenda 4: To approve the profit and dividend suspension for the performance of 2018

Rationale: The Company has adopted a dividend payment policy, where a dividend will be paid out from profit at the rate of not less than 40% of the Company's net profit after deducting all necessary reserves. Since the Company's performance in 2018 was loss and still recorded cumulative loss and unable to allocate the profit and pay the dividend.

Opinion of the Board: The Board agrees with the profit and dividend suspension for the performance of 2018.

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

Agenda 5: To elect directors to succeed those retiring by rotation

Rationale: Pursuant to the Company's Articles of Association, the member of the Board should be between 9 and 15 directors and one-third of them should be retired on every Annual General Meeting. 4 out of totaling 11 directors to be retired by rotation this year are:

1. Ms. Potjaneer Thanavarani Independent Director, Director of Audit Committee
2. Mr. Kerati Panichewa Independent Director
3. Mr. Jiraphant Asvatanakul Director, Director of Nomination and Remuneration Committee
4. Mr. Oran Vongsuraphichet Director & CEO, Director of Investment Committee

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

- Directors to be retired by rotation are allowed to express their willingness to be re-elected or to continue their offices for another term.
- The Board and shareholders can propose and recommend any qualified person for such replacement.
- The Nomination and Remuneration Committee shall consider those nominated or proposed person(s) and then present to the Board and shareholders for approval.

Four directors, namely Ms.Potjaneer Thanavarani, Mr.Kerati Panichewa, Mr.Jiraphant Asvatanakul and Mr.Oran Vongsuraphichet expressed their willingness to hold the director position for another term if they are re-elected. The Company announced via its website to invite the shareholders to nominate the qualified candidates as the Company's director but there was no nominated candidate proposed.

The Nomination and Remuneration 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 Articles of Association and the nomination principles, including the evaluation result of each individual's performance, and was of the view that all 4 directors should be proposed to the Board in order for the Board to propose to the shareholders for re-election to continue their offices, namely:

1. Ms. Potjaneer Thanavarani
2. Mr. Kerati Panichewa
3. Mr. Jiraphant Asvatanakul
4. Mr. Oran Vongsuraphichet

Ms. Potjaneer Thanavarani was nominated for re-election as an independent directors for another term, even though she had reached the 9-year tenure limit because the Nomination and Remuneration Committee was of the view that Ms.Potjaneer Thanavarani is well-qualified with the knowledge and experience in accounting, insurance and

management which can greatly contribute to the Company's future success along with her past performance as Independent Director always for the benefit of the Company and shareholders.

Opinion of the Board: The Board, without participation of the directors having interest therein, concurs with the Nomination and Remuneration Committee's recommendation to propose all 4 directors retired by rotation be re-elected for another term. The profiles of 4 nominated directors are enclosed for your consideration.

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

Agenda 6: To approve the directors' remuneration

Rationale: Since the Board has played an important role for setting and implementing the Company's policy and directing its operation. Remuneration of the Board and members of the sub-committees should be at appropriate level and align with their duties and responsibilities and comparable to industry practices.

Opinion of the Board: The Board concurs with the recommendation proposed by the Nomination and Remuneration Committee that the directors' remuneration for the year 2019 would be proposed for consideration and approval as follows: monthly retainer fee and meeting allowance for directors / sub-committee remain unchanged from the year 2018.

	<u>2019</u>	<u>2018</u>
<u>1. Board of Directors</u>		
Monthly Retainer Fee	<u>Same as 2018</u>	
	Chairman – Baht 20,000 per month, other directors – Baht 15,000 per month per person.	Chairman – Baht 20,000 per month, other directors – Baht 15,000 per month per person.
Attendance fee	<u>Same as 2018</u>	
	Chairman – Baht 35,000 per session, other directors - Baht 25,000 per person per session. Payable only to those attending a meeting.	Chairman – Baht 35,000 per session, other directors - Baht 25,000 per person per session. Payable only to those attending a meeting.
Bonus	None	Baht 4.2 million

Other benefits	-Nil-	-Nil-
<u>2. Audit Committee</u>		
Attendance fee	<u>Same as 2018</u>	
	Chairman – Baht 50,000 per session, other members – Baht 35,000 per person per session. Payable only to those attending a meeting.	Chairman – Baht 50,000 per session, other members – Baht 35,000 per person per session. Payable only to those attending a meeting.
<u>3. Nomination and Remuneration Committee</u>		
Attendance fee	<u>Same as 2018</u>	
	Baht 25,000 per person per session. Payable only to those attending a meeting	Baht 25,000 per person per session. Payable only to those attending a meeting
<u>4. Investment Committee</u>		
Attendance fee	<u>Same as 2018</u>	
	Baht 25,000 per person per session. Payable only to those attending a meeting	Baht 25,000 per person per session. Payable only to those attending a meeting
<u>5. Enterprise Risk Management Committee</u>		
None - Due to Committee members are Company's management.		

Voting: Resolution in this agenda item shall be approved by not less than two-thirds of the total number of votes of the shareholders and proxies attending the meeting and having the rights to vote.

Agenda 7: To appoint the auditors and fix the audit fee

Rationale: The Audit Committee had selected the Company's auditors for the fiscal year 2019 and had recommend the Board to propose to the shareholders to re-appoint EY Office Limited (EY) by Ms. Ratchada Yongsawadvanich, CPA Registration no. 4951, 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 and/or Ms.Bongkot

Kriengpanamorn, CPA Registration no.6777 and/or Ms.Sarunya Pradsri, CPA Registration no. 6768 as the Company and its subsidiary companies' auditors for the fiscal year 2019.

In this regard, the Audit Committee viewed that EY has extensive experience in auditing a number of insurance companies and has large international networks and recognition which would, therefore, facilitate the Company to adopt international audit standard. Furthermore, the above 6 proposed auditors as well as EY have no relationship or any connected transaction which may lead to conflict of interest with the Company.

The Audit Committee also recommends that the total audit fee for the Company be fixed at Baht 2,700,000, an increase of 3.8% from previous year. Details are:

	<u>2019</u>	<u>2018</u>	<u>% Inc.</u>
Annual audit fee	1,46,000 Baht	1,400,000 Baht	+ 4.3%
Quarterly review audit fee	660,000 Baht	660,000 Baht	-
Fee on review and audit the Capital Adequacy Report	580,000 Baht	540,000 Baht	+7.4%
Total	2,700,000 Baht	2,600,000 Baht	+3.8%

In addition, the Audit Committee proposed the Meeting to acknowledge the audit fee for the subsidiary companies for the year 2019 as follows:

	<u>2019</u>	<u>% Inc.</u>
Number of subsidiaries	3 companies	
Total	1,780,000 Baht	+7.5%
Totaling audit fees for the Group	4,480,000 Baht	+5.3%

Note: 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 7 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 5 consecutive fiscal years. Ms. Ratchada Yongsawadvanich, the auditor, had audited and given opinion on the Company and its subsidiaries' financial statements for 2 years.

Remark: The auditors of the Company and subsidiaries are the same persons.

Opinion of the Board: As proposed by the Audit Committee, the Board recommends re-appointing EY by Ms. Ratchada Yongsawadvanich and/or Ms. Ratana Jala and/or Mrs. Nongluck Phumnoi and/or Ms. Somjai Kunapasut and/or Ms. Bongkot Kriengpanamorn and/or Ms. Sarunya Pradsri as Company's auditors for the year 2019 and fixing their remuneration of Baht 2,700,000, an increase of 3.8% from 2018. In the event these auditors are unable to perform their duties, EY is authorized to assign another of its auditors to perform the audit and express the opinion on the Company's financial statements in their place.

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

Agenda 8 : To approve the amendment to the Company's Articles of Association

Rational : The Company intends to amend its Articles of Association to include the alternative to arrange the meetings of the Board of Directors via electronic means as well as to revise the rights of shareholders in relation to their requests to call for extraordinary general meetings of shareholders by the virtue of the Announcement of the National Council for Peace and Order and the Directive of the Head of the National Council for Peace and Order.

Opinion of the Board The Board recommended that the meeting of shareholders should approve the amendments to two articles of the Company's Articles of Association, i.e. Article 27 regarding the arrangement of Board of Directors' meeting to additionally include the alternative of electronic meetings and Article 33 regarding the right of shareholders in relation to their requests to call for extraordinary general meetings of shareholders for compliance with the amended legal provisions. Details of the proposed amendments of 2 articles of the Company's Articles of Association, rationale and background information are enclosed herewith.

Voting The resolution for this agenda requires the votes of not less than three-fourths of the total number of votes of shareholders and proxies attending the meeting and having the right to vote.

Agenda 9: To consider other issues (if any)

The record date for rights to attend and vote at the Annual General Meeting of Shareholders will be on Wednesday, 13 March 2019.

All shareholders are cordially invited to attend the meeting on the date, time and place as mentioned above. If you are unable to attend the meeting and wish to appoint a proxy, please fill the attached proxy form and deposit with the Company officer before the commencement of the meeting.

For your convenience, if you wish to appoint a person to attend and vote at the meeting on your behalf, please complete and duly execute one of two proxy forms attached in attachment no. 10, or alternatively you may download only one of three proxy forms, Form A. Form B. or Form C. (Form C is only for foreign investors who authorize the custodian in Thailand to keep and safeguard their shares) from www.thaire.co.th.

In addition, you may appoint Board Chairman or Independent Director as your proxy holder amongst the following directors:

- | | |
|--------------------------|---|
| 1. Mr. Chai Sophonpanich | Board Chairman |
| 2. Mr. Aswin Kongsiri | Independent Director / Audit Committee Chairman |

Yours sincerely,

-signed-

(Oran Vongsuraphichet)

Director & Chief Executive Officer