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Thai Reinsurance Public Company Limited
 Minutes of 26th Annual General Meeting of Shareholders
 23rd April 2019

At Victor Club, 8th floor, Sathorn Square Bldg, North Sathorn Road, Silom, Bangrak, Bangkok

Mr Chai Sophonpanich, 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:

<u>Company Directors:</u>	7 of 11 directors in attendance (63.6%)
1. Mr. Chai Sophonpanich	- Chairman of the Board of Directors - Director of Investment Committee - Director of Nomination & Remuneration Committee
2. Mr. Surachai Sirivallop	- Vice Chairman - Director of Investment Committee - Director of Nomination & Remuneration Committee
3. Mr. Aswin Kongsiri	- Independent Director - Chairman of Audit Committee
4. Ms. Potjaneer Thanavarant	- Independent Director - Director of Audit Committee
5. Mr. Sara Lamsam	- Independent Director
6. Mr. Jiraphant Asvatanakul	- Director - Director of Nomination & Remuneration Committee
7. Mr. Oran Vongsuraphichet	- Director - Director of Investment Committee - Chairman of Enterprise Risk Management Committee - Chief Executive Officer

Company Executives:

1. Ms. Pojaman Fuangaromya	Executive Vice President- Business Development
2. Mr. Chatchai Payakarintarangkura	Senior Vice President – Accounting & Finance
3. Ms. Bundarik Noisawok	Vice President - Accounting
4. Ms. Waraporn Lertrungrueng	Company Secretary

Company Advisor:

1. Mrs. Thitaporn Tarakit

Auditors from EY Office Limited:

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| 1. | Ms. Rachada Yongsawadvanich | Auditor |
| 2. | Ms.Thitikarn Tharachai | Manager |

Legal Advisor:

- | | | |
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| 1. | Mr. Decha Maraprueksawan | C.B. Law Office |
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The Chairman welcomed the shareholders and informed the meeting that there were 81 shareholders present in person and 85 proxies, totaling 166 shareholders holding a total of 3,032,421,206 shares, equivalent to 71.94% of the Company's issued shares at the meeting. This constituted a quorum according to the law and Company's Articles of Association. The Chairman then declared the 26th Annual General Meeting of Shareholders open.

The meeting commenced at 10.10 hrs.

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

The legal advisor informed the meeting that the voting procedures would be as follows:

- Pursuant to the Company's Articles of Association "vote casting" regulations, a shareholder shall have votes equivalent to the number of shares held, with one share for one vote.
- For each item on the agenda a shareholder may vote to either "approve," "disapprove" or "abstain" only. No split voting is permitted.
- To facilitate the casting of votes a barcode system shall be used for registration and vote count. Shareholders shall be given, upon registration, two types of voting ballot as follows:

The Blue ballot shall be used for election of directors, Agenda Item No. 5. To vote on this agenda item, shareholders and proxies shall check or cross the "approve" box in case of approval, or the "disapprove" box in case of disapproval, or the "abstain" box in case of abstention. When voting for the proposed number of directors is completed, officials shall collect all ballots at the same time. Non-submission of any ballot shall be deemed as an abstention. The number of abstentions and invalid ballots shall not be included in the vote count.

The Yellow ballot shall be used for all other agenda items. Company officials shall collect only those ballots from shareholders and proxies who "disapprove" or "abstain" on each agenda item. The shareholders and proxies who disapprove or abstain from voting on any agenda item shall indicate such by the raising of hands to facilitate ballot collection. Shareholders that approve are not required to submit ballots.

- In the case of proxies where voting has been indicated in the proxy forms, ballots will not be issued. Company officials shall count votes according to the votes indicated in the proxy forms. In the case where the votes are indicated for some agenda items only or the proxies are authorized to cast votes on behalf of the proxy grantors, the proxy's holders shall then be provided with ballots for voting on any such agenda items.

• Invalid votes and abstentions shall be included in the vote count for agenda item 6 : To fix the directors' remuneration and agenda item 8 : To approve the amendment to the Company's Articles of Association. A ballot shall be deemed invalid if

1. More than one box is marked;
2. Voting is split (except for custodians);
3. The ballot is amended but no signature therein;
4. The ballot is crossed out.

• 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 vote count for each agenda item may vary according to the number of shareholders present at the time of the vote.

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 candidates for election as directors. The Company Secretary also requested shareholders to submit questions in advance relating to agenda items. No shareholder proposed any issue to be included in the meeting agenda or proposed any candidates for election as directors. Following corporate governance principles, the legal advisor was invited to act as an adjudicator to ensure that the meeting and vote count were conducted transparently, correctly and in compliance with the laws and the Articles of Association.

The Company Secretary then requested the meeting to consider the agenda according to the Notice of the Meeting.

Item 1: To adopt of the Minutes of the 25th Annual General Meeting of Shareholders

The Company Secretary sought approval of the Minutes of the 25th Annual General Meeting of Shareholders held on 24th April 2018.

The meeting approved the Minutes of the 25th Annual General Meeting of Shareholders with the number of majority voting of shareholders and proxies attending the meeting as follows:

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders and proxies attending the meeting and casting their votes
Approved	3,049,394,249	99.9986
Disapproved	44,000	0.0014
Abstained	2,474,000	-
Void ballots	0	-

The Company Secretary informed the meeting that in order to streamline meetings an agenda item to consider and approve the Minutes of Shareholders meetings will cease. The reason being that the resolution of the meeting is deemed completed by law after the passing of the resolution by shareholders at the time the meeting is adjourned. The Company discloses all resolutions of shareholders meetings to the Stock Exchange of Thailand on the meeting date. There are no laws,

or other regulations requiring that the Annual General Meeting of Shareholders adopt the Minutes of previous meetings. The Minutes of the Annual General Meeting of Shareholders shall be posted on the Company's website within 14 days from the meeting date and the notification of such disclosure shall be announced via the Stock Exchange of Thailand. The Company Secretary can be contacted if there are any queries or comments from shareholders.

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

The Company Secretary invited Mr. Oran Vongsuraphichet, Chief Executive Officer to report on the Company's business in 2018 on behalf of the Board of Directors.

The Chief Executive Officer reported as follows: In 2018 The Company continued to manage prior years issues to avoid adverse fluctuations in future years. The financial statements show a loss due to technical accounting issues being 1) mark-to-market loss on trading investment and impairment loss from available-for-sale investments 2) the return of profit commission for long term 9 projects (a one-time-transaction) 3) recognized an impairment of deferred tax assets in relation to unutilized tax loss carried forward. Excluding these transactions, the underlying profit would be Baht 86 million for the consolidated financial statements and Baht 65 million on an independent basis. Details of performance as follows:

Gross written premium decreased 1% to Baht 4,849 million, net written premium increased 15% to Baht 3,483 million. Net earned premium increased 6% to Baht 3,359 million. Losses from underwriting were Baht 467 million compared to a loss of Baht 186 million last year. Losses from investments were Baht 264 million. The total net loss for the year 2018 was Baht 1,037 million, compared to a profit of Baht 631 million last year. The Loss ratio stood at 55.7%, an increase of 8.9 ppt. Commission ratio was 47.9%, a decrease of 0.1 ppt. The Combined ratio was 113.3%, an increase of 7.6 ppt.

However, excluding the long-term 9 projects, gross written premium and net written premium grew by 6% and 17% to Baht 3,459 million and Baht 3,274 million respectively. Net earned premium also increased 7% to Baht 3,124 million. The loss ratio stood at 51.6%, an increase of 7.0 ppt. The commission ratio was 36.3%, a decrease of 1.0 ppt. The combined ratio was up by 5.7 ppt to 96.0% principally from two reasons which were; a major loss incurred in the last quarter of 2018 and the decline in the loss ratio in 2017 from the reduction of claims in political unrest cases.

The loss of Baht 1,037 million was affected by 3 special transactions as mentioned above. Details of each transaction are as follows:

1. Mark-to-market loss and impairment loss totaling Baht 433 million. The impairment loss from 'available-for-sale' investment resulting from the decline of stock price. For mark-to-market loss on trading investments, since the Company transferred investment in insurance stock from 'available-for-sale' to 'trading' and also sold some insurance stock to support the IFRS 9 and RBC2 Framework enforcement, originally to be enforced in 2019. This is where the OIC will not permit investment in insurance stock to be counted as Company's capital. But insurance companies are presently allowed to apply IFRS9 at the same time with IFRS17 and enforcement has not been clearly stated, while RBC2 Framework is delayed for another 5 years. The Company therefore transferred the investment in insurance stock back to 'available-for-sale' which means that any fluctuation in price will not affect the profit & loss statements in future.

2. A one-time transaction of Baht 178 million. According to the arrangement of the retrocession agreement of long-term 9 projects in 2015, the profit commission according to the agreement shall be calculated when the agreement is due in 12 months. In mid of 2016, the project had 42.6% of loss ratio. The Company then received Baht 441 million of profit commission from the reinsurer but recognized only Baht 236 million and kept the rest in reserve due to the estimation that loss ratio in 2016 may be up to 65.1%. Later in 2018 the loss ratio of the projects moved upwards and may reach 78% in 2020, the Company fully booked a return of profit commission in 2018. Future Company results will not be affected further should the loss ratio worsen.

The long-term 9 projects started in 2009 and during the 2011-2015 period the Company had average gross written premium of Baht 2,000 million per annum, however this gradually decreased due to the expiry of some projects and the estimated premium for 2019 was Baht 764 million. In 2015 the risk of underwriting result had been increased and in order to manage risk, reduce volatility, control expenses and limit the losses each year, a reinsurance retrocession arrangement was entered into in which the Company has to bear the reinsurance commission expenses for the year 2018 and 2019 amounting to Baht 207 million and Baht 168 million respectively, and the remaining in 2020 Baht 47 million. From the start until the end of the projects in 2020 reinsurance commission expenses amount to Baht 1,015 million. However, without the retrocession arrangement losses would have been Baht 2,182 million compared to losses of Baht 1,173 million after reinsurance, a reduction of Baht 1,008 million. Investment income before reinsurance Baht 2,398 million and Baht 2,467 million after reinsurance, an increase of Baht 69 million. The Company thus saves Baht 1,077 million from the reinsurance retrocession.

3. The write-off of unutilized deferred tax assets amounted to Baht 491 million in 2018 (write-off Baht 340 million in 2017) due to: 1) Baht 125 million from not listing the Company's subsidiary as planned 2) Baht 240 million from the 2018 operating result and the projected performance for 2019 and 3) Baht 126 million from the sale of THREL shares. The remaining amount of deferred tax asset to be utilized in 2019 is Baht 20 million.

The Chief Executive Officer invited questions from the meeting:

- Mr. Phichet Jiarmaneeetaweasin, shareholder, asked the following questions.

1. Last year the non-life insurance business expanded by 5-6% and would like to know the reasons why reinsurance premium of the Company dropped by 1% and the loss ratio increased.

The Chief Executive Officer clarified that the 1% reduction in gross written premium included the 9 projects, where premium was received 9 years ago, and each year would reduce resulting in a decrease in premiums especially towards the end period of the projects. Excluding the 9 projects, the underlying gross written premium in 2018 increased by 6%.

2. The premium of 9 projects were received annually or advance premium lump sum received 9 years ago.

The Chief Executive Officer clarified that the premium of 9 projects were advance premium lump sum received 9 years ago and be gradually recognized annual.

- Mr. Chaiwat Sripawadkul, shareholder, asked for details of the 9 projects.

The Chief Executive Officer explained that the 9 projects were business via bancassurance channels covering death and permanent disability of bank clients effecting loans. The Company wrote this business from 2009 by receiving advance reinsurance premiums of approximately Baht 14,000 million and each year the premium would gradually decrease as policies expire.

- Ms.Jinnaphat Pornpibul, shareholder, asked the following questions.

1. In future, will the Company accept the 9 projects business again and why did the Company originally accept this project?

The Chief Executive Officer explained that it unlikely this type of business will be accepted in the future. The Company does not usually consider risks longer than 3 years due to the unpredictability of long-term business. However, the actual performance of the 9 projects is still considered profitable after including investment income from the advance premium. This can be seen in the slide presentation of the 9 projects.

2. Why did the Company accept the 9 projects even though the reinsurance premium will greatly reduce towards the end of the project.

The Chief Executive Officer clarified the Company had discussed with the regulators how to recognize the reinsurance premiums of 9 projects, which the Company would like to recognize from the ascending order to protect the volatility of underwriting results. But at that time there were no statistics to support this and the Company was informed to recognize the average premium each year (flat) according to the duration of contract. While its loss ratio started from low and gradually increasing during the end period of the projects. Accordingly underwriting results has been loss during the end period of the projects. The Company has tried to reduce the risk by arranging the reinsurance retrocession and decided not to accept this business any more.

3. Why did operating results in 2018 not meet projections?

The Chief Executive Officer clarified that in 2018 the operating results were affected by 2 main factors, being the investment losses from mark-to-market and the losses from the 9 projects which were significantly higher than estimation.

4. Does the Company have any measure in place to avoid high levels of loss like the 9 projects?

The Chief Executive Officer clarified that the Company will not accept business with risk periods longer than 3 years or where projects cannot be accurately predicted.

- Ms.Jinnaphat Pornpibul, shareholder, acknowledged the explanation of Chief Executive Officer and opined that for the 9 projects besides from studying from the relevant statistics, the management should consider the cause and other external factors that made the project loss making. Regarding mark-to-market investments loss, at present there are various

investment tools to help portfolios profitable and not be affected by the Stock Market movements including the use of the experts if the Company does not have such expertise.

The Chief Executive Officer acknowledged these suggestions. However, investments by insurance businesses are constrained by OIC regulations prohibiting certain types of investments. However, the Company's investment that was mark-to-market has been transferred to an 'available-for-sale' investment where Stock Market movements will no longer affect the profit and loss statements.

- Mr.Phichet Jiaramaneetaweessin, shareholder, asked if the premium of the 9 projects was mispriced particularly during the mid-period of the project when the loss ratio increased and the underwriting result missed targets but in order to reduce risk, the Company should recognize and set aside reserves 5 years ago, which can be released gradually to improve results.

The Chief Executive Officer clarified that the pricing of the 9 projects was not in error. The Company had received a lump sum of advance premiums of approximately Baht 14,000 million, its pricing had to include investment factors to calculate profit and loss. The increased loss ratios have been closely monitored and management correctly identified the trends resulting in the reserving of profit commissions to provide for future repayment of these.

- Mr.Nattaphat Lakanathampichit, shareholder, asked that as the 9 projects was business via bancassurance channels who was the bank that had received high levels of commission whilst the insurance company now is suffering from losses.

The Chief Executive Officer clarified that the Company offered the insurance company net premiums and was not involved in the commission arrangement between the insurance company and the bank.

- Ms.Jinnaphat Pornpibul, shareholder, asked that during the mid-period of the project in 2016, the management saw that the loss ratio was increasing and the projection of the loss ratio increased from 65% to 78%. What was the reason for such a difference in projection and how can this be prevented in future?

The Chief Executive Officer clarified that in the middle of 2016 the loss ratio stood at 42.6% and the estimation for 2016 was 65%. Later however, the Company reconsidered various trends and predicted that the loss ratio would move towards 78% by 2020. The Company sent officers to check on the deaths of various insureds 3 times and did not find anything unusual. The deaths of insured were true and increased the loss ratio beyond expectations.

- Mr.Chaiwat Sritpawadkul, shareholder, inquired if the bank provided the loan to its customers and then transferred the responsibility to insurance company when the customer fails to pay the loan?

The Chief Executive Officer clarified that the insurance coverage was for disability and death of the borrower only.

- Mr.Phichet Jiaramaneetaweessin , shareholder, inquired the following :

1. At the mid-period of the 9 projects, the Company could estimate its trend, he thought that the reserve should not be recognized during the last year and wonder the current reserve of Company's business is sufficient?

The Chief Executive Officer agreed with the above comment but as 85% of the project is now reinsured only 15% is required in reserves. The expenses of reinsurance retrocessions were set aside according to the proportion of each year's premium.

2. He further opined that the management should be more conservative on pricing and profit which were acknowledged by the Chief Executive Officer.

- Ms.Vipa Suwanich, shareholder, inquired that regarding 6% growth of gross written premium, how is it if compared to the past? What is the Company's business plan, and will there be any new business?

The Chief Executive Officer clarified that since the Company was affected by the flood, premiums had reduced and only began to increase in 2nd quarter of 2018. The future business strategies are to focus on personal lines business, new product development and sales channels, maintaining a 95% combined ratio and return on investment at 4%. For new business opportunities there is expansion into foreign markets via bancassurance channels that has begun to generate income in Laos, Vietnam and Cambodia. There was overall growth of 5% in subsidiary companies in 2018, with a slight reduction in profitability due to a high level of investment in IT systems to support new platforms such as mobile phones.

- Mr.Phichet Jiaramaneetaweessin, shareholder, asked whether Thaire Actuarial Consulting Co Ltd is one of the Company's subsidiary and how is it performing?

The Chief Executive Officer explained that this business has a good future. The new accounting standards will require much actuarial input and although the subsidiary operates at a small loss it has excellent opportunities ahead. The Company itself uses the actuarial services and many external businesses are seeking their services from employee benefit requirements to pricing and reserving within the insurance industry.

- Mr.Pornchai Limkittikul, shareholder, asked about projections for 2019 and whether there will be any particular events that may affect performance.

The Chief Executive Officer clarified that the "mark-to-market" transaction will not affect the profit and loss statements anymore and is confident that the Company will be profitable in 2019.

- Mr.Katathep Panichamnuaykul, shareholder, inquired about the business of Thaire Actuarial Consulting Co.,Ltd. and would like to know the source of 4% investment income.

The Chief Executive Officer clarified that at present insurance business needs actuarial services in 3 main areas which are calculating premium rates, calculating technical reserves and IBNRs. The source of 4% investment income will be from dividends and interest receivable from the investment of assets of Baht 6,000 million.

The Chief Executive Officer further reported that Company's Capital Adequacy Ratio (CAR Ratio) as of 31 December 2018 stood at 302%, higher than the legal requirement of 140%. Details of the operating results split by type of business & products including an overview of the investment was shown in the Management's Discussion and Analysis of Financial Conditions and Operating Results in section 16 of the annual report. The Company has focused on creating value for all stakeholders. Its business plan priorities are for 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 has been recertified as a member of the Private Sector Collective Action Coalition against Corruption (CAC) in November 2018. 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. The Company has prepared 2018 sustainable development report which can be downloaded from the website at www.thaire.co.th.

The Chief Executive Officer inquired the meeting if any further questions regarding this agenda item.

- Ms.Vipa Suwanich, shareholder, asked if the latest fire at Central World would impact the Company?

The Chief Executive Officer clarified that according to an unofficial report the loss is estimated at Baht 80 million and the Company's involvement is limited.

- Ms.Wimol Panyadejkul, shareholder's rights protection volunteer, asked about the Company's strategy.

The Chief Executive Officer clarified that the Company has 3-year plan business and 2019 is the last year of the plan which focuses on 1) personal lines business 2) new product development and new sales channels 3) deployment of new technology to enhance competitiveness 4) expansion of business into Southeast Asia countries.

There was no further questions or comments from the shareholders.

The Company Secretary concluded that the meeting resolved to acknowledge the Board of Directors' report on Company's business in 2018.

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

The Company Secretary invited Mr. Oran Vongsuraphichet, Chief Executive Officer, to present to the meeting.

The Chief Executive Officer requested the meeting to consider for approval the financial statements for the year ended 31 December 2018 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 Company Secretary requested the meeting to vote on this agenda item.

The meeting resolved to approve the financial statements for the year ended 31 December 2018 with the number of majority voting of shareholders and proxies attending the meeting as follows:

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders and proxies attending the meeting and casting their votes
Approved	3,051,629,385	99.9956
Disapproved	133,756	0.0044
Abstained	2,470,000	-
Void ballots	0	-

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

The Company Secretary invited Mr. Oran Vongsuraphichet, Chief Executive Officer, to present to the meeting.

The Chief Executive Officer reported to the meeting that the Company's financial statements for 2018 reported net loss of Baht 1,037 million and accumulated loss of Baht 637 million. As prohibited by the Public Company Act and Company's Articles of Association to pay the dividend if the Company had accumulated loss, he then requested the meeting to approve the profit and dividend suspension for the performance of 2018.

- Ms.Jinnaphat Pornpibul, shareholder, inquired the following questions:

1. From the agenda item 2 as reported by the Chief Executive Officer, the Company has normalized profit both in consolidated and separate financial statements, why can a dividend not be paid and how long will it take to clear the accumulated loss?

The Chief Executive Officer clarified that the Company's actual operating results still shows a net loss of Baht 1,037 million according to the separate financial statements. For "normalized" profit shown in agenda item 2 this was the underlying result excluding the three specifically identified transactions. As of January 1, 2018, the Company had retained earnings brought forward of Baht 613 million and net loss from operations in 2018 amounting to Baht 1,037 million, resulting in accumulated loss of Baht 637 million and it is expected to take 2-3 years to clear this accumulated loss.

2. Taking 2-3 years to clear the accumulated loss means that the Company cannot pay the dividend, is that correct?

The Chief Executive Officer clarified that this was correct.

3. What are the main expenses of the Company and how are costs effectively controlled?

The Chief Executive Officer and Mr.Chatchai Payakarintarangkura, Senior Vice President, jointly clarified that main expense is staff costs. These have reduced in the past 2-3 years. 2016-2017 a reduction of 1% and between 2017-2018, a reduction of 11% resulting from cost restructure and cost control.

4. If the company can control expenses well, we don't have to wait for 3 years for dividend payment?

The Chief Executive Officer confirmed that the management of the Company will do their utmost to improve operating results and seek to provide shareholders with dividends as soon as possible.

- Mr.Phichet Jiarameetaweasin , shareholder, inquired the amount of bonus paid to Company's staff.

The Chief Executive Officer clarified that only a bonus according to Company's rules was paid and there was no performance bonus.

There were no further questions or opinions. the Company Secretary requested the meeting to vote on this agenda.

The meeting considered and resolved to approve the profit and dividend suspension with the number of majority voting of shareholders and proxies attending the meeting as follows:

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders attending the meeting and casting their votes
Approved	3,039,563,435	99.9959
Disapproved	125,548	0.0041
Abstained	15,383,090	-
Void ballots	0	-

Item 5: To elect directors to succeed those completing their terms

The Company Secretary invited Mr.Surachai Sirivallop, Director of Nomination & Remuneration Committee to propose to the meeting.

Before proposing to the meeting, all directors who had interest therein, left the meeting room and came back after the voting had been completed.

The Director of Nomination & Remuneration Committee informed the meeting that according to the Company's Articles 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. Ms.Potjanee Thanavaranit Independent Director, Director of Audit Committee
2. Mr. Kerati Panichewa Independent Director
3. Mr. Jiraphant Asvatanakul Director
4. Mr. Oran Vongsuraphichet Director

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

All 4 retired directors 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 Articles 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 the directorship of the proposed 4 directors as follows:

Ms.Potjanee Thanavarani – Independent Director and Audit Committee Director of Bangkok Insurance PLC.

Mr.Kerati Panichewa – Executive Director and Chief Executive Officer of Krungthai Panich Insurance PLC.

Mr.Jiraphant Asvatanakul – Director and Chief Executive Officer of Thaivivat Insurance PLC.

Mr.Oran Vongsuraphichet – Director of Falcon Insurance PLC.

• Ms.Vipa Suwanich inquired the following :

1. The proposed directors for election are connected to the insurance business, is there a conflict of interest?

The Director of Nomination & Remuneration Committee clarified that the proposed directors are from insurance companies that are likely to be customers of the Company. Since most clients are Thai insurance companies it is desirable and provides an advantage for the Company in terms of insurance industry information, news and various changes in the insurance market. There is no conflict of interest.

2. There was a director proposed for election as an independent director even though he previously held the position of director for 23 years, how can he be independent and what is the Company's definition of independent director?

The Director of Nomination & Remuneration Committee explained that the proposed independent director is from an insurance company that is a customer of the Company. Whenever this insurance company becomes a major customer, i.e. the amount of business transaction exceeding a specified amount, the said director will not then be independent because as a major customer, negotiation for the best terms will be involved. However, when the business volume is below the specified amount that negotiation factor is meaningless, and that particular director will be considered independent.

The Company Secretary further informed that the Company's independent directors are qualified according to the criteria of the Securities and Exchange Commission which shown in page 58 of the Company's annual report.

The Director of Nomination & Remuneration Committee requested the meeting to vote by individual director.

The meeting considered and resolved to elect Ms.Potjanee Thanavarani, Mr.Kerati Panichewa, Mr.Jiraphant Asvatanakul and Mr.Oran Vongsuraphichet to hold the director position for another term with the number of majority voting of shareholders and proxies attending the meeting as follows:

Ms. Potjaneer Thanavarant

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders attending the meeting and casting their votes
Approved	2,958,504,106	99.9914
Disapproved	254,288	0.0086
Abstained	96,361,680	-
Void ballots	0	-

Mr. Kerati Panichewa

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders who attended the meeting and cast their votes
Approved	2,921,939,779	98.7273
Disapproved	37,666,388	1.2727
Abstained	95,512,907	-
Void ballots	1,000	-

Mr. Jiraphant Asvatanakul

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders attending the meeting and casting their votes
Approved	2,922,636,799	98.7628
Disapproved	36,611,388	1.2372
Abstained	95,871,887	-
Void ballots	0	-

Mr. Oran Vongsuraphichet

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders attending the meeting and casting their votes
Approved	2,956,506,189	99.9252
Disapproved	2,211,998	0.0748
Abstained	96,401,887	-
Void ballots	0	-

Item 6: To approve the directors' remuneration

The Company Secretary invited 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 to consider and approve 2019 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 from 2018 and no bonus allocation. Details are:

	2019	2018
1. <u>Board of Directors</u>		
Monthly Retainer Fee (same as 2018)	Chairman : 20,000 Baht/month Other Directors : 15,000 Baht/ person / month	Chairman : 20,000 Baht/month Other Directors : 15,000 Baht/ person / month
Meeting Allowance (same as 2018)	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
Bonus	-None-	Baht 4.2 million
Other benefits	-None-	-None-
2. <u>Audit Committee</u>		
Meeting Allowance (same as 2018)	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.
3. <u>Nomination and Remuneration Committee</u>		
Meeting Allowance (same as 2018)	25,000 Baht/time/person. Payable only to those attending a meeting.	25,000 Baht/time/person. Payable only to those attending a meeting.
4. <u>Investment Committee</u>		
Meeting Allowance (same as 2018)	25,000 Baht /time/person. Payable only to those attending a meeting.	25,000 Baht/time/person. Payable only to those attending a meeting.
5. <u>Enterprise Risk Management Committee</u>		

No compensation due as committee is comprised of Company's management.

The Company Secretary invited the shareholders for questions or comments if any.

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 and proxies attending the meeting and having the right to vote as follows:

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders attending the meeting and having the right to vote
Approved	3,052,381,582	99.9104
Disapproved	264,000	0.0086
Abstained	2,474,492	0.0810
Void ballots	0	0.0000

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

The Company Secretary invited Mr.Aswin Kongsiri, Chairman of Audit Committee, to propose to the meeting the appointment of auditors and its 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 2019 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 and/or Ms.Bongkot Kriengpanamorn, CPA Registration no. 6777 and/or Ms.Sarunya Pradsri, CPA Registration no. 6768 to be auditors, who sign for certification of financial statements. All 6 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 7 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 had audited and given opinion on the Company's financial statements for 2 years. He then requested the meeting to approve the appointment of auditor and fix its remuneration of Baht 2,700,000, an increase of 100,000 Baht or 3.8% from previous year. Details of which was shown in the Notice of the Meeting.

The Company Secretary invited the shareholders for questions or comments if any.

- Ms.Jinnaphat Pornpibul, shareholder, asked why the audit fee would increase although the workload remained unchanged had there been any negotiation by the board? She further commented that the Company should have the audit fee comparison from more than 3 companies, the fee should not increase every year and any increment should be reasonable.

The Audit Committee Chairman and Ms.Ratchada Yongsawadvanich, auditor, acknowledged the comments and jointly clarified that the main reason of the increment is that some audit work requires actuarial expertise which fee has not increased for several years. The Audit Committee negotiated the requested fee down from Baht 150,000 to Baht 100,000.

There were no further questions or other comments 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 and/or Ms.Bongkot Kriengpanamorn, CPA Registration no. 6777 and/or Ms.Sarunya Pradsri, CPA Registration no. 6768 of EY Office Limited, to be the Company's auditors for the year 2019 and approved the audit fee of Baht 2,700,000. In case the 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 with the number of majority voting of shareholders and proxies attending the meeting as follows:

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders attending the meeting and casting their votes
Approved	3,050,741,245	99.9412
Disapproved	1,796,357	0.0588
Abstained	2,582,472	-
Void ballots	0	-

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

The Company Secretary invited Mr.Oran Vongsuraphichet, Chief Executive Officer, to propose to the meeting.

The Chief Executive Officer proposed to the meeting that pursuant to The National Council for Peace and Order's Announcement No.74/2557 Re: Electronic Conference allows, as an additional alternative, the arrangement of meetings via electronic means. For public limited companies, requirements pertaining this matter shall be specified in the Articles of Association, the amendment of Article 27, Section 4 'Director'. And to be consistent with the Section 100 of the Public Limited Company Act B.E. 2535 which has amended by the Order of the Head of the National Council for Peace and order No.21/2560 on Amendments of Laws to Facilitate the Ease of Doing Business, the amendments of Article 33, Section 5 'shareholder's meeting'. Details are:

Existing Version

Article 27. For calling a meeting of the Board of Directors, the Chairman of the Board or the director designated by him shall send a notice of the meeting to the directors at least seven days prior to the date of the meeting. However, where it is necessary and urgent to preserve the rights or interests of the Company, a meeting may be called by other methods and an earlier date of the meeting may be determined. The selected venue of the meeting may not necessarily be the locality in which the Company's head office is situated. The meeting may be held at any other place as deemed appropriate by the Chairman of the Board or the director designated by him.

Proposed Version

Article 27. For calling a meeting of the Board of Directors, the Chairman of the Board or the director designated by him shall send a notice of the meeting to the directors at least seven days prior to the date of the meeting. However, where it

is necessary and urgent to preserve the rights or interests of the Company, a meeting may be called by other methods and an earlier date of the meeting may be determined. The selected venue of the meeting may not necessarily be the locality in which the Company's head office is situated. The meeting may be held at any other place as deemed appropriate by the Chairman of the Board or the director designated by him. Or the meeting may be held via electronic means, provided that such meeting shall be held in accordance with the laws, regulations, notifications, requirements or any other relevant rules that are currently applicable or as may be amended in the future.

The notice of the meeting of the Board of Directors may be served via electronic means, subject to requirements under the applicable laws.

Existing Version

Article 33. The Board of Directors shall call a shareholders meeting which is an annual ordinary general meeting of shareholders within 4 months of the last day of the fiscal year of the company.

Shareholders meetings other than the one referred to in the first paragraph shall be called extraordinary general meeting. The Board of Directors may call an extraordinary general meeting of shareholders at any time the Board considers it appropriate to do so, or shareholders holding shares altogether not less than one-fifth of the total number of shares sold, or shareholders of not less than 25 persons holding shares altogether not less than one-tenth of the total number of shares sold may submit their names in a request directing the Board of Directors to call an extraordinary general meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. The Board of Directors shall proceed to arrange a shareholder meeting within one month from the date of receipt of such request from the shareholders.

Proposed Version

Article 33. The Board of Directors shall call a shareholders meeting which is an annual ordinary general meeting of shareholders within 4 months from the last day of the fiscal year of the company

Shareholders meetings other than the one referred to in the first paragraph shall be called extraordinary general meeting. The Board of Directors may call an extraordinary general meeting of shareholders at any time the Board considers it appropriate to do so, or one or more shareholders holding shares not less than 10 percent of the total number of shares sold, may request in writing to the Board of Directors to call an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In such case, the Board of Directors shall proceed to arrange a shareholder meeting within 45 days from the date of receipt such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period set out in paragraph 2, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call the meeting within 45 days from the completion of the period set out in paragraph 2. In this regard, such meeting shall be considered as the shareholders' meeting called by the Board of Directors, and the Company shall be responsible for any necessary expenses incurred from the meeting and appropriate facilitation.

In the case that the quorum of the meeting convened as requested by shareholders under paragraph 3 cannot be formed as required by Article 35, the shareholders in paragraph 3 shall be responsible to the Company for any expenses incurred from such meeting.

The Company Secretary invited the shareholders for questions or comments if any.

The meeting considered and resolved to approve the amendments of the Company's Articles of Association with the number of more than three-fourths of the total number of vote of shareholders and proxies 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 attending the meeting and having the right to vote
Approved	3,039,681,928	99.4947
Disapproved	55,056	0.0018
Abstained	15,383,090	0.5035
Void ballots	0	0.0000

Item 9: To consider other issues (if any)

-None-

No other business was proposed for the meeting's consideration. The Chairman declared the 26th Annual General Meeting of Shareholders closed.

Meeting adjourned at 12.10 hrs.

- Signed-

(Mr. Chai Sophonpanich)

Chairman of the Board of Directors

-Signed-

(Mr. Oran Vongsuraphichet)

Director and Chief Executive Officer