

(TRANSLATION)

9 June 2020

Subject : Notice of the Annual General Meeting No. 27

To : Shareholders of Thai Reinsurance Public Company Limited

- Attachments:
1. Copy of Minutes of Annual General Meeting of Shareholders No. 26
 2. Annual Report for the year 2019 (QR Code Format)
 3. Financial Highlights for the year 2019
 4. Profiles of nominated directors
 5. Profiles of nominated auditors
 6. Company's Articles of Association relating to the AGM
 7. Documents or evidences required prior to attend the meeting
 8. Map of meeting venue
 9. Proxy form
 10. Profile of independent director who serves as proxy for shareholders
 11. Advance questions relating to agenda items of AGM
 12. Request form for the hard copy of Annual Report

The 27th Annual General Meeting of Shareholders of Thai Reinsurance Public Company Limited shall be held on Tuesday, 7 July 2020, 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 acknowledge the Board of Directors' report on Company's business in 2019

Rationale: The report on Company's operating result in the fiscal year 2019 is shown in the attached annual report in QR Code Format.

Opinion of the Board: The Board agreed and recommended the meeting to acknowledge the directors' report stating the Company's performance and major changes during the fiscal year 2019.

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

Thai Reinsurance Public Company Limited

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Registration Number : 0107536001729

Agenda 2: To approve the financial statements for the year ended 31 December 2019

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 agreed and recommended adopting the financial statements for the year ended 31 December 2019 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 3: To approve the profit and dividend suspension for the performance of 2019

Rationale: The Company has adopted a dividend payment policy, where a dividend will be paid out from net profit at the rate of not less than 40% of the separate financial statement after deducting all necessary reserves. The Company had the net profit of Baht 95 million in 2019 and still recorded the deficit Baht 544,358,340.58 which unable to allocate the profit and pay the dividend.

Opinion of the Board: The Board agreed with the profit and dividend suspension for the performance of 2019.

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 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. Mr. Surachai Sirivallop | Vice Chairman, Director of Investment Committee
Director of Nomination and Remuneration Committee |
| 2. Mr. Chandran Ratnaswami | Vice Chairman, Chairman of Investment Committee,
Chairman of Nomination and Remuneration Committee |
| 3. Mr. Aswin Kongsiri | Independent Director, Chairman of Audit Committee |
| 4. Mr. Sara Lamsam | Independent Director |

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.

Two directors, namely Mr.Chandran Ratnaswami and Mr.Sara Lamsam expressed their willingness to hold the director position for another term if they are re-elected while Mr.Surachai Sirivallop and Mr.Aswin Kongsiri decided not to be 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 2 directors should be proposed to the Board for consideration and to the shareholders for re-election to continue their offices, namely Mr.Chandran Ratnaswami and Mr.Sara Lamsam. And to replace 2 vacancies, the Nomination and Remuneration Committee recommended Mrs.Chaveewan Aksornsawaddi and Ms.Ada Ingawanij to be elected as Company's director.

Opinion of the Board: The Board, without participation of the directors having interest therein, carefully considered and concurred with the Nomination and Remuneration Committee's recommendation to propose 2 directors retired by rotation be re-elected for another term, namely Mr.Chandran Ratnaswami and Mr.Sara Lamsam. In addition the Board agrees to propose to shareholders to elect 2 new directors, namely Mrs.Chaveewan Aksornsawaddi and Ms.Ada Ingawanij to replace Mr.Surachai Sirivallop and Mr.Aswin Kongsiri. 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 5: 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 concurred with the recommendation proposed by the Nomination and Remuneration Committee that the directors' remuneration for the year 2020 would be proposed for consideration and approval as follows: an increase of monthly retainer fee but meeting allowance for directors / sub-committee remain unchanged from the year 2019 as follows:

	<u>2020</u>	<u>2019</u>
<u>1. Board of Directors</u>		
Monthly Retainer Fee	<u>Increase from 2019 to</u> Chairman – Baht 30,000 per month, other directors – Baht 25,000 per month per person.	Chairman – Baht 20,000 per month, other directors – Baht 15,000 per month per person.
Attendance fee	<u>Same as 2019</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	None
Other benefits	-Nil-	-Nil-
<u>2. Audit Committee</u>		
Attendance fee	<u>Same as 2019</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 2019</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 2019</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 6: To appoint the auditors and fix the audit fee

Rationale: The Audit Committee had selected the Company's auditors for the fiscal year 2020 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 and/or Ms.Somjai Kunapasut, CPA Registration no. 4499 and/or Ms.Narisara Chaisuwan, CPA Registration no. 4812 and/or Ms.Wanwilai Phechsang, CPA Registration no. 5315 as the Company and its subsidiary companies' auditors for the fiscal year 2020.

In this regard, the Audit Committee viewed that EY has extensive experience in auditing a number of insurance companies with high standard work, independence and duly performed duties with responsibilities. The above 4 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 recommended that the total audit fee for the Company be fixed at Baht 2,900,000, an increase of 7.4% from previous year. Details are:

	<u>2020</u>	<u>2019</u>	<u>% Inc.</u>
Annual audit fee	1,560,000 Baht	1,460,000 Baht	+6.8%
Quarterly review audit fee	720,000 Baht	660,000 Baht	+9.1%
Fee on review and audit the Capital Adequacy Report	620,000 Baht	580,000 Baht	+6.9%
Total	2,900,000 Baht	2,700,000 Baht	+7.4%

In addition, the Audit Committee proposed the Meeting to acknowledge the audit fee for the subsidiary companies for the year 2020 as follows:

	<u>2020</u>	<u>% Inc.</u>
Number of subsidiaries	3 companies	
Total	2,150,000 Baht	+4.1%
Totaling audit fees for the Group	5,050,000 Baht	+6%

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 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, has audited and given opinion on the Company and its subsidiaries' financial statements for 3 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 recommended re-appointing EY by Ms.Ratchada Yongsawadvanich and/or Ms.Somjai Kunapasut and/or Ms.Narisara Chaisuwan, and/or Ms.Wanwilai Phechsang as Company's auditors for the year 2020 and fix their remuneration of Baht 2,900,000, an increase of 7.4% from 2019. 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 7 : To approve the transfer of statutory reserve to offsetting the deficit of the Company

Rational : The Company's separate financial statements as ended at 31 December 2019 recorded that the Company has deficit of Baht 544,358,340.58. Hence, in order to allows to the Company to pay dividend when its acquire profits from its operation and has sufficient cash flow which will beneficial to all shareholders, and to manage the Company's capital and to improve the Company's financial ratio, it is appropriated to consider the procedures for the deficit of the Company by proposed to the meeting to consider the transfer of statutory reserve of the Company (the Company's separate financial statements as ended at 31 December 2019) in the amount of Baht 38,559,080.74 to offsetting the deficit (the Company's separate financial statements as ended at 31 December 2019) in amount Baht of 544,358,340.58. After such transfer of appropriated legal reserve to offsetting the deficit as aforementioned, the Company shall have the deficit in the amount of Baht 505,799,259.84, which can be offsetting further in the next step by decreasing the Company's registered capital which will be presented to the meeting for further consideration.

Moreover, it is appropriated to authorize the Chief Executive Officer and/or authorized directors and/or attorney of the Chief Executive Officer to have all powers to proceed any necessary matters relating to the transfer of statutory reserve to offsetting the deficit, including without limitation to determine and fixing other details notifying or requesting permission from any related government authorities. Such performance shall comply with the relevant laws and/or regulations.

Opinion of the Board: The Board recommended that the meeting of shareholders should approve the transfer of statutory reserve (the Company's separate financial statements as ended at 31 December 2019) in the amount of Baht 38,559,080.74 to offsetting the deficit (the Company's separate financial statements as ended at 31 December 2019) in amount of Baht 544,358,340.58. The Board also recommended that the meeting of shareholders should approve the relevant authorization to proceed with all matters as the aforementioned.

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 8: To approve the decrease of the Company's registered capital by reduction of par value

Rationale: As the Company still has deficit of Baht 505,799,259.84 after such transfer of statutory reserve to offsetting the deficit as aforementioned, therefore, to offsetting the remaining deficit, it is appropriated to propose the meeting to consider and approve the decrease of the Company's registered capital of Baht 505,799,259.84 from the current registered capital of Baht 4,214,993,832.00 to Baht 3,709,194,572.16 by reduction of par value of the

share from Baht 1 to Baht 0.88. This capital reduction will cause the Company's registered capital and paid-up capital reduce from Baht 4,214,993,832.00 to Baht 3,709,194,572.16.

Therefore, after the transfer of statutory reserve and the capital reduction by reduction of par value of the share to offsetting the deficit, the Company will not have any remaining deficit and the number of shares of the Company after the capital reduction will be remained as amount of 4,214,993,832 shares. Therefore, the Company shall be able to pay dividend when the Company gains profit from the business operations which will be benefit to the shareholders as well as for managing of Company's capital and improving of the Company's financial ratio.

However, this capital reduction will not affect value of the shareholders' equity because it is only an account offsetting pursuant to the details of the shareholders' equity as follows:

Components of the Shareholders' Equity	Information Extracted from the Company's Separate Financial Statements as ended at 31 December 2019	
	Before Offsetting Deficit (Baht)	After Offsetting Deficit (Baht)
Registered Capital and Paid-up Capital	4,214,993,832.00	3,709,194,572.16
Share Premium	0	0
Share Discount	0	0
Statutory Capital Reserve	77,200,000.00	38,640,919.26
Accumulated profit (loss)	(544,358,340.58)	0
Other components of owners' equity	(253,410,177.68)	(253,410,177.68)
Total Shareholders' Equity	3,494,425,313.74	3,494,425,313.74
Par Value	1.00	0.88

The Company shall proceed with the decrease of the Company's registered capital after receiving the permission from the Office of Insurance Commission.

Moreover, it is appropriated to propose to the meeting to authorize the Chief Executive Officer and/or authorized directors and/or attorney of the Chief Executive Officer to determine and fixing other details of the registered capital reduction, including but not limited to (1) determine and fixing other details related to registered capital reduction by reducing par value (2) negotiate, make an agreement, or sign on the application relating to the registered capital reduction by reducing par value, including to file an application and any supporting documents to the Office of Insurance Commission (OIC) and other government authorities, and to perform any and all acts necessary for and related to the registered capital reduction by reduction of par value as appropriate. Such performance shall comply with the relevant laws and/or regulations.

Opinion of the Board: The Board recommended that the meeting of shareholders should approve the decrease of the Company's registered capital of Baht 505,799,259.84 from the current registered capital of Baht

4,214,993,832.00 to Baht 3,709,194,572.16 by reduction of par value of the share from Baht 1 to Baht 0.88 to offsetting the deficit. The Board also recommended that the meeting of shareholders should approve the relevant authorization to proceed with all matters as the aforementioned.

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 approve the amendment to Article 4 of the Memorandum of Association to be in line with the decrease of the Company’s registered capital

Rationale: In order to comply with the applicable laws, it is appropriated to propose to the meeting to consider and approve the amendment of Article 4 of the Memorandum of Association with respect to the Registered Capital to be in line with the Company’s registered capital reduction as follows:

“Article 4.	Registered Capital	3,709,194,572.16 Baht (Three Billion Seven Hundred Nine Million One Hundred Ninety Four Thousand Five Hundred Seventy two Baht Sixteen Satang)
	Divided in to	4,214,993,832 shares (Four Billion Two Hundred Fourteen Million Nine Hundred Ninety Three Thousand Eight Hundred Thirty Two shares)
	Par Value Per Share	0.88 Baht (Eighty Eight Satang)
	Categorized Into:	
	Ordinary Shares	4,214,993,832 Shares (Four Billion Two Hundred Fourteen Million Nine Hundred Ninety Three Thousand Eight Hundred Thirty Two Shares)
	Preferred Shares	- Shares (- Shares)”

Opinion of the Board: The Board concurred with the approval of the amendment to Article 4 of the Memorandum of Association to be in line with the decrease of the Company’s registered capital.

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 10: 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 Tuesday, 9 June 2020.

The Company's measures and guidelines for holding the Annual General Meeting of Shareholders under the circumstance of Coronavirus 2019 are as follows:

1. The Company kindly requests shareholders' cooperation in giving their proxies to the Company's independent director to attend the meeting on their behalf and sending back the filled-in proxy form before the meeting. Shareholders may load the proxy Form A., Form B and Form C. at www.thaire.co.th (Form C. for custodian only).
2. The Company shall arrange the seating with appropriate social distancing and this will limit the seats in the meeting room at 30 seats only. Any shareholders wish to attend the meeting, please do register in advance at email: corpsecretary@thaire.co.th and the Company shall allocate on first come first serve basis. If all seats are occupied, the Company highly appreciates the shareholders to appoint an independent director to be their proxies.
3. Live broadcast via VDO Conference for 100 participants shall be arranged. The way to access will be announced at the Company's website on Monday, June 15, 2563.
4. Shareholders are welcome to submit questions prior to the meeting by using the attachment no.11. The questions shall be answered either in the meeting room or via Company's website.
5. If the shareholders wish to attend the meeting in person, they are required to strictly comply with relevant laws and measures stipulated by the government entities. The Company requests your cooperation to strictly comply with the following measures.
 - 5.1 The Company will conduct health and temperature screening at the entrance. All meeting attendees have to register and fill in the screening questionnaire.
 - 5.2 The Company reserves the right to deny any attendee's entry into the meeting for those whose body temperature 37.5 degrees celsius, those with respiratory symptoms, coughing, sneezing or returning from infected countries as stated by the government entities in less than 14 days. However the shareholders can appoint the Company's independent director to be their proxies.
 - 5.3 On the meeting day, the shareholders who wish to ask questions, they are required to write down and submit to the Company's staff instead of using microphone.
 - 5.4 All meeting attendees must wear facemask all the times.
 - 5.5 Neither snack box nor coffee or tea will be served at the meeting. Food is also not allowed in the meeting area.

In case there is any change or additional related meeting measures from government entities, the Company shall inform the shareholders via its website at www.thaire.co.th.

Kindly be informed accordingly and the shareholder may grant his/her proxy to the Company's director and independent directors as follows:

1. Mr. Chai Sophonpanich Board Chairman
2. Mr. Aswin Kongsiri Independent Director / Audit Committee Chairman
3. Ms. Potjaneer Thanavaranit Independent Director / Audit Committee Director

Yours sincerely,

-signed-

(Mr. Oran Vongsuraphichet)
Director & Chief Executive Officer