

-Translation-

Thai Reinsurance Public Company Limited
Minutes of Annual General Meeting of Shareholders No.29

22 April 2022

Via Electronic Mean (E-AGM)

Live from the Company's meeting room

48/22-24 Ratchadapisek 20, Samseannok, Huaykwang, Bangkok

Mr.Jiraphant Asvatanakul, Chairman of the Board, presided as Chairman of the meeting. The directors, executives, auditors, legal advisors and financial advisors attended the meeting as follows:

<u>Directors:</u>	7 of 10 directors in attendance (70.00%)
1. Mr. Jiraphant Asvatanakul	- Chairman of the Board - Director of Investment Committee - Director of Nomination & Remuneration Committee
2. Ms. Potjaneer Thanavarant	- Independent Director - Chairman of Audit Committee
3. Ms. Ada Ingawanij	- Independent Director - Director of Audit Committee - Director of Nomination & Remuneration Committee
4. Mr. Oran Vongsuraphichet	- Director - Director of Investment Committee - Chairman of Enterprise Risk Management Committee - Chief Executive Officer

Online attendance directors

1. Mr. Sara Lamsam	- Independent Director
2. Mrs. Chaveewan Aksornsawaddi	- Independent Director / Director of Audit Committee
3. Dr. Apisit Anantanatarat	- Director

Executives:

1. Mrs. Nantinee Chinwanno	Executive Vice President
2. Ms. Pojaman Fuangaromya	Executive Vice President
3. Mr. Chatchai Payakarintarangkura	Senior Vice President – Accounting & Finance
4. Ms. Kanchawee Sirikham	Assistant Vice President
5. Ms. Waraporn Lertrungrueng	Company Secretary

Auditors from EY Office Limited:

1. Ms. Rachada Yongsawadvanich	Partner
2. Ms.Ninnate Laopatarakasem	Manager

Legal Advisors:

- | | | |
|----|---------------------------|-----------------------|
| 1. | Mr. Phumma Duangrat | Baker & McKenzie Ltd. |
| 2. | Ms. Araya Putthipongthorn | AAP Law Office Ltd. |

Financial Advisors from KGI Securities (Thailand) Ltd.

- | | | |
|----|-----------------------------|---------------------------------------|
| 1. | Ms. Patchpon Sankaburanuruk | Managing Director, Investment Banking |
| 2. | Mr. Suchat Olannaranon | Vice President, Investment Banking |

The Chairman welcomed the shareholders and assigned the Company Secretary to inform the meeting the number of shareholders attending the meeting as follows: there were 14 shareholders present in person and 75 proxies, totaling 89 shareholders holding a total of 2,663,545,281 shares, equivalent to 63.1922% of the Company's sold shares which constituted the quorum according to the law and Company's Articles of Association. The Chairman then declared the 29th Annual General Meeting of Shareholders open.

The meeting commenced at 10.00 hrs.

The Chairman assigned the Company Secretary to inform the meeting about voting details as follows:

- Pursuant to the Company's Articles of Association on "vote casting", shareholders shall have the voting right equal to the shares held by such shareholders (one share for one vote). In each agenda, shareholders can vote either "approve," "disapprove" or "abstain". Vote splitting is not permitted except for custodian.

- After the presentation completes in each agenda, the Company Secretary shall inform the shareholders to vote by clicking on the symbol "checkmark" on the menu bar appearing on the left-hand side. There will be a button to vote in each agenda. Shareholders can vote by clicking either approve, disapprove or abstain and press "submit". A pop-up notification shall appear if voting completes.

- For vote counting, the Company shall count the every vote of shareholders who attend the meeting via electronic mean and vote in each agenda as long as voting system does not close. After the voting system is closed, if the shareholders do not vote, the system will automatically count their votes as approve and such vote can not be changed.

- The voting result of each agenda will be the latest number of votes of the shareholders attending the meeting.

- For the voted proxy which were sent to the Company in advance, the Company already recorded the voting in each agenda as specified.

- For agenda 4 regarding the director election, the votes shall be casted on each nominee.

- This shareholder's electronic voting shall bind like a ballot voting. When the voting result in each agenda is announced, it shall be deemed that the voting in that agenda is final. In the event that the shareholders attend the meeting after the meeting has already commenced, the shareholders have the right to vote in the remaining agendas only.

Vote counting criteria

- 1st Type : the agendas that must be approved by majority votes of the shareholders and proxies attending the meeting and voting, which are agenda 2, agenda 3, agenda 4 and agenda 6. Vote counting shall not include abstaining.

- 2nd Type : the agenda that must be approved by not less than two-thirds of the shareholders and proxies attending the meeting and having the right to vote, which are agenda 5. Vote counting shall include approving, disapproving and abstaining.

- 3rd Type : the agenda that must be approved by the vote of not less than three-fourths of the shareholders and proxies attending the meeting and having the right to vote which is agenda 7. Vote counting shall include approving, disapproving and abstaining.

The Company Secretary further informed the meeting that the Company is aware of the right of shareholders and to promote the good corporate governance, during 13 September 2021 – 31 December 2021, the Company allowed the shareholders to propose the issues to be included in the agenda and to propose candidate for election as director. It appeared that none of shareholder proposed any issue or candidate for director election. The Minutes of Annual General Meeting of Shareholders No. 28 was disclosed on the Company's website since 5 May 2021 and the notification of such disclosure was announced via the Stock Exchange of Thailand. Any question or comment relating to the Minutes of Meeting could be feedback within 45 days. However there was no question, comment or amendment from the shareholders. The advanced questions from shareholders sent to the Company shall be answered in agenda 8.

The Chairman then requested the meeting to consider the agenda according to the Notice of the Meeting as follows:

Agenda 1: To acknowledge the Board of Directors' report on the Company's business in 2021

The Chairman invited Mr. Oran Vongsuraphichet, Chief Executive Officer to report on the Company's business in 2021 on behalf of the Board.

Before reporting the details of operating results, the Chief Executive Officer informed the highlight in 2021 as follows:

- Net written premium increased 3% for the year 2021 and increased 5% in Q4/2021 driven by both commercial and personal line insurance.

- Combined Ratio in Q3/2021 was 144.9% which caused by additional Covid-19 reserve and improved to 117.5% in Q4/2021.

- Most of Covid-19 insurance policy especially lump-sum payout will expire in April 2022. The Company's reserve already accounted for the impact of omicron infection.

- Underwriting results of non-COVID which is the core insurance business posted strong results with combined ratio of 92.7%.

- Services income decreased 16% mainly from the restructuring expenses and the COVID-19 impact.

- CAR Ratio in Q4/2021 was 275%, improved from 250% in Q3/2021. The Company's credit rating is still stable at 'A-' by Fitch Rating despite in the mid of COVID-19 impact.

Details of Company's performance as follows:

Underwriting results: both gross written premium and net written premium increased 2% to Baht 4,407 million and Baht 4,033 million respectively. Net earned premium increased 8% to Baht 4,051 million. Loss from underwriting was Baht 601 million. Investment income declined 22% to Baht 103 million. Service income was down 16% to Baht 53 million. Net loss of Baht 356 million. Combined ratio was 114.8%, up by 16.2 ppt. and would be 92.7% excluding Covid-19 impact.

Company's investment assets were Baht 4,050 million. Return on investment was 4.40%. Investment portfolio included bonds and promissory notes 51%, bank deposit 8%, equity 25%, investment units 11%, debentures and loans 5%.

On consolidated basis, total assets were Baht 7,113 million, shareholders' equity attribute to Company Baht 3,245 million, book value per share Baht 0.770 and return on equity -10.3%. On separate basis, total assets were Baht 6,929 million, shareholders' equity Baht 3,184 million, book value per share Baht 0.755 and return on equity -10.0%. CAR Ratio was 275%.

Underwriting results of Conventional and Non-Conventional business were as follows : Conventional business recorded gross written premium of Baht 2,172 million, an increase of 13%. Net written premium increased 12% to Baht 1,801 million. Net earned premium increased 14% to Baht 1,774 million. The incremental came from the hard market impact resulted in premium rate increased and the management expected the trend to continue. Combined ratio was 96.5%. Non-conventional business had gross written premium Baht 2,235 million, a decrease of 7%. Net written premium decreased 4% to Baht 2,232 million caused from the decrease of Covid-19 port. Net earned premium increased 4% to Baht 2,277 million. Combined ratio was 129.7%.

The Chief Executive Officer apologized the shareholders for improper precaution and the mistake of Covid-19 underwriting which impacted the Company's performance. He clarified that the management aware of its risk and therefore limited the capacity on lump-sum policy together with the loss cap on the largest medical & coma treaty. In addition to cope with the uncertainty in 2021 the 2020 reserve of Baht 70 million was preserved and set aside additional reserve of Baht 85 million in the first half of 2021. However, it appeared that the aforementioned actions were still insufficient to deal with the loss and as at 31 December 2021, the Company has set aside a total reserve of Baht 515.5 million. This was a lesson learned for the management to consider not to repeat the mistake.

2021 Covid-19 portfolio, gross written premium was Baht 432 million, compared with Baht 440 million in the previous year. Net written premiums of Baht 409 million, compared to Baht 440 million last year which represented 10% of portfolio. The premium was divided into lump-sum payout of Baht 70 million, a decrease from last year at Baht 144 million. Premium for coma/IPD/vaccination was Baht 339 million, compared to Baht 296 million in the previous year. Net earned premium was Baht 378 million. Net loss incurred included the reserve of Baht 1,101 million. Net commission expense of Baht 157 million. Net underwriting loss of Baht 880 million. Loss ratio was 291.4%. As at 31 December 2021 total reserve amounted to Baht 515.5 million, which included the portion of the closed insurance companies of Baht 146 million.

Key lessons learned from Covid-19 that will take into account in defining the Company's strategies and business plans to avoid repetition mistake are as follows:

1. Insurance policy that provides coverage for emerging risks must be underwritten and carried out in a prudent manner with utmost caution.
2. Personal line insurance can cause a large cumulative risk. Its underwriting capacity and overall exposure, therefore, should be limited, together with an appropriate reinsurance program.
3. Formulation of actuarial assumptions and impact assessment of emerging risks on the Company's capital must be more prudent and conservative.

In addition, it was reported to the meeting that the Company has continued to focus on business operation to create value and fairness for all stakeholders. The Company's plan has focused on sustainable profit and good corporate governance

and appropriate risk management. In 2021 the Company was assessed an excellent corporate governance (5 stars) and has joined Thai Private Collective Action against Corruption (CAC) since 2016 and already recertified for the second time in 2021. In its anti-corruption efforts, the Company conducted the following measures.

- Specified the corruption and fraud risk as one of the main Company's risk. Risk management has also put in place and shall be follow-up and reported to the Risk Management Committee and Board of Directors on quarterly basis.
- Reviewed the policies and measures against corruption and communicated to employees by training as well as disclosed such policies and measures on the Company's website.
- Prepared and public No Gift Policy handout and communicated to employees, customers, partners and outsiders on the Company's website, letter, line application and Facebook Thai CAC.
- Individual's assessment on compliance with anti-corruption policies and measures has been a part of the Company's annual performance evaluation.

The Chairman invited the shareholders for question or opinion.

There was no question or opinion from the shareholders.

The Chairman concluded that the meeting resolved to acknowledge the Board of Directors' report on Company's business in 2021.

Agenda 2: To approve the financial statements for the year ended 31 December 2021

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

The Chief Executive Officer proposed to the meeting to approve the financial statements ended 31 December 2021 as shown in 56-1 One Report including the summary of financial highlights which has been delivered to shareholders together with the Notice of the Meeting.

The Chairman invited the shareholders for question or opinion.

There was no question or opinion from the shareholders, the Company Secretary requested the meeting to vote on this agenda.

The meeting considered and resolved to approve the financial statements for the year ended 31 December 2021 with the majority votes 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	2,663,172,345	99.9793
Disapproved	550,336	0.0207
Abstained	22,194,724	-

Agenda 3: To approve the dividend omission for the performance of 2021

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

The Chief Executive Officer reported to the meeting that the Company has adopted the dividend payment policy which dividend will be paid out from the net profit at the rate of not less than 40% of separate financial statements after deducting all necessary reserves. According to the meeting's resolution in the above agenda approving the Company's financial statements, the Company in 2021 posted the net loss as shown in separate financial statements of Baht 338,280,884 or Baht -0.08 / share so the dividend can not be allocated.

The Chairman invited the shareholders for question or opinion.

There was no question or opinion from shareholders. The Company Secretary requested the meeting to vote on this agenda.

The meeting considered and resolved to approve the dividend omission with the majority votes 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	2,663,172,345	99.9793
Disapproved	550,336	0.0207
Abstained	22,194,724	-

Agenda 4: To elect directors to succeed those retiring by rotation

The Chairman invited Ms.Ada Ingawanich, 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 Articles of Association prescribing that the Company's director shall be between 9-15 persons and one-third of directors must retire at every Annual General Meeting. At present, the Company has 10 directors and 3 directors to be retired by rotation this year are:

1. Mr.Jiraphant Asvatanakul Chairman, Director of Investment Committee
Director of Nomination and Remuneration Committee
2. Ms.Potjanee Thanavarant Independent Director, Chairman of Audit Committee
3. Mr. Kerati Panchewa Director

The Nomination & 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 or not.
- The Board and shareholders can propose and recommend any qualified person for the replacement.
- The Nomination & Remuneration Committee shall consider those nominated or proposed person(s) and then present to the Board and shareholders for approval.

The Nomination & Remuneration Committee, without the participation of directors who have interest therein, 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, 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 for another term namely Mr.Jiraphant Asvatanakul, director, and Ms.Potjanee Thanavaranit, independent director. For the vacancy, the Nomination & Remuneration Committee would recommend Dr.Somporn Suebthawilkul to be elected as the Company's director to replace Mr.Kerati Panichewa who expressed his intention not to be nominated for re-election as a director for another term.

The Board without participation of the directors having interest therein considered and concurred with the Nomination & Remuneration Committee's recommendation to propose 2 retired directors to be re-elected for another term, namely Mr. Jiraphant Asvatanakul and Ms.Potjanee Thanavaranit. In addition the Board agreed to propose to the shareholder to elect 1 new director, namely Dr.Somporn Suebthawilkul to replace Mr.Kerati Panichewa who expressed his intention not to be nominated for re-election as a director for another term. Dr. Somporn Suebthawilkul has extensive experience in insurance which will benefit to the Company' business. The profiles of 3 nominated directors were attached with the Notice to the Meeting.

Before voting, the Director of Nomination & Remuneration Committee informed the meeting that the Public Company Act prohibits a director to operate business or be the director in another juristic person, which has the same status and compete with the Company's business except the meeting was notified before voting. To comply with the said law, the directorship of 3 nominated directors was informed to meeting as follows:

1. Mr.Jiraphant Asvatanakul : Chief Executive Officer, Managing Director, Director of Investment Committee
Thaivivat Insurance PCL.
2. Ms.Potjanee Thanavaranit : Independent Director, Director of Audit Committee
Bangkok Insurance PCL.
3. Dr.Somporn Suebthawilkul : Chief Executive Officer, Director, Executive Committee,
Director of Corporate Governance Committee,
Director of Risk Management Committee, Director of Investment Committee
Dhipaya Group Holding PCL.

The Director of Nomination & Remuneration Committee informed the meeting about the voting method and assigned the Company Secretary to process the voting.

The meeting considered and resolved to re-elect Mr. Jiraphant Asvatanakul and Ms.Potjanee Thanavaranit to hold the director position for another term and elect 1 new director, namely Dr.Somporn Suebthawilkul to replace the retired director namely Mr.kerati Panichewa with the majority votes as follows:

Mr.Jiraphant Asvatanakul

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders and proxies attending the meeting and casting their votes
Approved	2,632,673,811	99.3201
Disapproved	18,023,400	0.6799
Abstained	13,025,470	-

Ms.Potjaneer Thanavaranit

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders and proxies who attended the meeting and cast their votes
Approved	2,604,423,455	98.2501
Disapproved	46,386,136	1.7499
Abstained	12,913,090	-

Dr.Somporn Suebthawilkul

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders and proxies attending the meeting and casting their votes
Approved	2,632,962,391	99.3267
Disapproved	17,847,200	0.6733
Abstained	12,913,090	-

Agenda 5: To approve the directors' remuneration

The Chairman invited Ms.Ada Ingawanich, 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 prescribing that the meeting of shareholders shall 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 business. The Company would propose the meeting to consider and approve 2022 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 2021 and since the Company performance was loss so there will be no bonus allocated to Board of Directors. Details are:

	2022	2021
1. <u>Board of Directors</u>		
Monthly Retainer Fee (same as 2021)	Chairman : 30,000 Baht/month Other Directors : 25,000 Baht/ person / month	Chairman : 30,000 Baht/month Other Directors : 25,000 Baht/ person / month
Meeting Allowance (same as 2021)	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	not exceeding Baht 3.37 million
Other benefits	-None-	-None-

2. Audit Committee

Meeting Allowance Chairman : 50,000 Baht/time Chairman : 50,000 Baht/time
(same as 2021) Director: 35,000 Baht/time/person Director : 35,000 Baht/time/person
Payable only to those attending a meeting. Payable only to those attending a meeting.

3. Nomination & Remuneration Committee

Meeting Allowance 25,000 Baht/time/person. Payable 25,000 Baht/time/person. Payable only
(same as 2021) only to those attending a meeting. to those attending a meeting.

4. Investment Committee

Meeting Allowance 25,000 Baht /time/person. Payable 25,000 Baht/time/person. Payable only
(same as 2021) only to those attending a meeting. to those attending a meeting.

5. Enterprise Risk Management Committee

No compensation due to committees' members are Company's management.

The Chairman invited the shareholders for question or opinion.

There was no question or opinion. The Company Secretary then requested the meeting to vote on this agenda.

The meeting considered and resolved to approve the director's remuneration with the votes of more than two-thirds as follows:

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders and proxies attending the meeting and having the right to vote
Approved	2,663,172,145	99.9793
Disapproved	550,536	0.0207
Abstained	12,913,090	-

Agenda 6: To appoint the auditors and fix the audit fee

The Chairman invited Ms.Potjanee Thanavarant, Chairman of Audit Committee, to propose to the meeting on behalf of the Board of Directors.

The Chairman of Audit Committee reported to the meeting that the Board of Directors, by recommendation of the Audit Committee, would like to re-appoint EY Office Limited ('EY') to be the Company's auditor for the year 2022. Since EY has extensive experience in auditing several insurance companies with high standard, independent and responsibility. EY has assigned Ms. Rachada Yongsawadvanich, CPA registration no. 4951 and/or Ms. Somjai Khunapasut, CPA registration no. 4499 and/or Ms.Narissara Chaisuwan, CPA registration no.4812 to sign for certification of the Company's financial statements. All three auditors and EY neither have relationship nor transaction that may cause the conflict of interest with the Company. In case the said mentioned auditors cannot perform their duties, EY will provide other certified auditors of its office to audit the account and give the opinion on the financial statements instead. The Audit Committee Chairman then requested the meeting to approve the appointment of auditors and fix the remuneration for 2022 of Baht 3,000,000 which increase Bath 100,000 or increase 3.4% from the previous year. Details of which was shown in the Notice of the Meeting.

The Chairman invited the shareholders for question or opinion.

There was no question or opinion from shareholders. The Company Secretary requested the meeting to vote on this agenda.

The meeting considered and resolved to approve the appointment of Ms. Rachada Yongsawadvanich, CPA registration no. 4951 and/or Ms. Somjai Khunapasut, CPA registration no. 4499 and/or Ms. Narissara Chaisuwan, CPA Registration no.4812 of EY Office Limited, to be the Company's auditors for 2022 and approved the audit fee of Baht 3,000,000. In case the mentioned auditors cannot perform their duties, EY would provide other certified auditors of its office to perform the duty and to give the opinion on the Company's financial statements in substitution with the majority votes 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	2,663,172,145	100.00
Disapproved	200	-
Abstained	550,336	-

Agenda 7 : To approve the plan to spin-off EMCS Thai Co.,Ltd.,a subsidiary of the Company, on the Market for Alternative Investment (Mai) (Spin-Off)

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

The Chief Executive Officer informed the meeting that the presentation in this agenda will be divided into 2 parts. He will report on the Company's data and the financial advisor will report on the spin-off part.

The Chief Executive Officer consequently reported to the meeting as follows: the Company currently holds 100% stake in EMCS Thai Co., Ltd. ('EMCS') and EMCS holds 100% in Thaire Services Co., Ltd. ('THRES'), Thaire Actuarial Consulting Co., Ltd. ('THREA') and Thaire Innovation Co.,Ltd. ('THREI'). Key financial data of EMCS at the end of 2021: total assets Baht 508 million, total liabilities Baht 124 million, registered and paid-up capital Baht 180 million, shareholders' equity Baht 384 million, total revenue Baht 405 million, cost of services Baht 176 million, administrative expenses Baht 161 million, total expenses Baht 339 million, gross profit Baht 224 million, net profit Baht 50 million, gross profit margin 56% and net profit margin 12%. The nature of business of each company were reported as follows:

- EMCS engages in the electronic motor claim management solutions and related automobile industries especially in motor claims. The company presently has a market share of 97% through 35 insurance companies. The company has operated more than 19 years with more than 4,000 partners i.e. insurance companies, garages, dealers and others. In 2021 there were more than 1.6 million claim transactions or equivalent to Baht 24 billion. Its system assists the insurance companies to control their motor claims, enhance service efficiency and customer satisfaction. AI technology was already implemented to enable the insurance companies to repair the cars more quickly with costs control efficiency.

- THRES provides medical claims management services to non-life / life insurance companies and self-insured employer and insurance training services. There are more than 8.9 million members and total 39 non-life / life insurance companies, 14 self-insured companies and more than 500 hospitals in the network with more than 1.4 million claims per year.

- THREA is a consulting and actuarial services company. The services also include the calculation for post-employment benefit and long term benefit according to TAS19 and cover both company limited and public company limited. Its fellowship

actuaries of non-life and life enable them to provide their services to both non-life and life insurance companies. Other services in the near future i.e. if IFRS17 is adopted, more actuarial services shall be engaged.

- THREI provides electronic platform for non-life and life insurance business by implementing new technologies such as blockchain, robotic or AI to enhance their operational efficiency as well as to seek for potential startups to support the Company's Group.

EMCS future investment plan

- Development of new information technology systems and its personnel for the benefit of consumers and entrepreneurs.

- Expand the business to overseas such as service business to neighboring countries. Currently the contract with Cambodia was signed and under negotiation with Vietnam and the Philippines.

- Expand into new business other than insurance such as automobile, health, technology and data base.

Ms.Patchpon Sankaburanuruk, financial advisor, further reported to the meeting as follows: prior to the spin-off, the Company holds 100% shares of EMCS and plans to sell up to 35% of the total paid-up capital of EMCS after the issuance and initial public offering (IPO) with details as follows:

Seller	:	1. New issued ordinary shares of EMCS sell by EMCS 2. EMCS existing shares hold by the Company sell by Thai Reinsurance PCL.
Buyer	:	General public and EMCS' patrons without pre-emptive right
Offering structure	:	Up to 35.00% of total paid-up capital after the IPO 1. Up to 20.00% of newly issued ordinary shares (20% after IPO) 2. Up to 15.00% of existing ordinary shares held by THRE (15% after IPO)
Par value	:	Baht 5.00 per share (Par value is subject to be changed before IPO)
Registered & Paid-Up Capital	:	• Before IPO : Baht 180.00 million • After IPO : Baht 225.00 million

The value of the transaction is calculated in accordance with the rules of the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (including any amendments thereof) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547, which includes, Net Tangible Assets (NTA) criteria, Net Operating Profit criteria, Total Value of Consideration criteria, and criteria of the value of equity shares issued to pay for the assets based on the numbers according to the financial statements audited by the auditor as of 31 December 2021. Each method will result in the following transaction sizes:

Criterion	Transaction Size
1. Net Tangible Assets (NTA)	4.52%
2. Net Operating Profit	The transaction size could not be calculated because of Company's net profit is negative.
3. Total Value of Consideration	1.89%
4. Value of equity shares issued to pay for the assets	The transaction size could not be calculated because no security is issued for payment.

From the above calculation, the criterion that results in the highest net transaction value is equivalent to 4.52%, which is less than 15.00%, thus the Company is not obliged to disclose information about the disposal of asset transaction according to such regulations. Since the spin-off plan is important to the Company and its shareholders and to provide the shareholders on spin-off plan and can participate in the decision-making, the Board of Directors therefore agreed to propose to the Annual General Meeting of Shareholders for consideration and approval.

Benefit from the spin-off

To Thaire shareholders

- Opportunity and option for shareholders to invest in the Company and/or EMCS directly.
- Investment value in EMCS may increase by referring to the market price and as a result may increase the Company's shares value which will benefit the Company's shareholders.

To Thaire

- The Company's share price will reflect more valuation in EMCS.
- Reduce financial support to EMCS.
- The Company have a clear business structure. The management, future business expansion & investment will be more flexible.
- Enhance the Company's CAR Ratio from selling existing EMCS shares.
- The Company may receive more profit sharing from EMCS because EMCS business may expand after spin-off.

To EMCS

- Receive additional capital for the operation and future expansion.
- Open up more fund-raising channel.
- Enhance reputation and image of EMCS to be more well-known as well as more opportunity to recruit the employee and / or business partner.
- Enhance EMCS' shares liquidity and its shares can be traded at the referred market price.
- More flexibility in accessing to the fund both equity and bond markets.

Conditions and requirements of the transaction

- Shareholders of EMCS approve the IPO and spin-off.
- EMCS shall be transformed to public company limited and required to increase new capital for IPO and listing.
- EMCS shall seek for SEC's approval for IPO and the registration statement for securities offering (Form 69-1) and prospectus shall become effective.
- The SET approves EMCS's securities to be listed securities on the MAI with the completed free float.
- Other crucial factors that might affect the decision to undertake the transaction such as market sentiment, demand of the stock and etc. which shall depend on EMCS Board of Director's resolutions.

Impact to Thaire and its shareholders

- EPS dilution / control dilution

According to spin-off plan, the Company's profit sharing or voting rights in EMCS will be reduced up to 35.0%. After the offering, the Company continue to maintain its controlling power through its stake of 65.0% of EMCS's total issued shares.

- Market price dilution

The Company does not expect that the market price of its ordinary shares will directly suffer any materially adverse effect, since IPO stock is EMCS. However the Company's diluted equity in EMCS will result in a reduction of its recognized profit in EMCS.

In addition the Financial Advisor proposed to the meeting for approval to authorize the Chief Executive Officer and/or persons appointed by the Chief Executive Officer to have the authority to determine the criteria, conditions, and other details in relation to the spin-off plan and has the authority to consider and sign relevant documents, including any acts that are relevant and necessary to the spin-off plan and to ensure its success. This includes but is not limited to appointing any person as the authorized person of the Company to proceed with various relevant actions, including voting at the EMCS meeting, submitting of registration documents, other documents, or contact relevant government agencies or persons.

The Chairman invited the shareholders for question or opinion.

There was no question or opinion. The Company Secretary requested the meeting to vote on this agenda.

The meeting considered and resolved to approve the plan to spin-off EMCS Thai Co.,Ltd.,a subsidiary of the Company, on the Market for Alternative Investment (Mai) (Spin-Off) with the vote of not less than three-fourths as follows:

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders and proxies attending the meeting and having the right to vote
Approved	2,518,259,815	94.5391
Disapproved	132,550,336	4.9761
Abstained	12,913,090	0.4848

Agenda 8 : Other Business (if any)

The Chairman invited the shareholders for question or opinion.

Before answering the question from the shareholder in the meeting room, the Chief Executive Officer answered the advanced questions from shareholders as follows:

- Mr.Kittipong Kumthorncharoen, shareholder, inquired the following: how much is the current accumulated loss of the Company? If the Company wants to get the profit from selling EMCS shares to clear the accumulated loss, how much is the expected selling price and what's the possibility achievement from the management's view.

The Chief Executive Officer clarified that presently the Company's accumulated loss shown in consolidated financial statements of Baht 201 million and separate basis of Baht 338 million. The profit from disposal of 15% EMCS shares held by the Company can reduce the accumulated loss but unable to provide more details at this time.

• Mr. Peeraapong Patjaarunglert, shareholder, inquired the following questions.

1. According to the table on page 52 of 56-1 One report of 2021, is it the purchase of reinsurance program from other reinsurers? And please explain more details of the protection plan.

The Chief Executive Officer explained that the above mentioned table is an excess of loss protection which is one of the Company's risk management in order to limit the Company's maximum liability. As shown in the column "Limit of Liability", if the flood loss incurs and the Company must pay totally Baht 500 million, by referring to such table in fire & miscellaneous, the first Baht 50 million will be the responsibility of the Company, the excess of Baht 50 million shall be reimbursed from the reinsurer. The current excess of loss coverage for fire & miscellaneous are Baht 1,500 million which increases from Baht 1,250 million in 2020. The increment was determined from the conservative scenario to assess the loss and to be in line with the risk and growth of commercial line business.

2. How is the trend of miscellaneous premium in 2022-2023?

The Chief Executive Officer clarified that according to the Company's projection, in 2022 direct premiums for miscellaneous insurance will increase around 2.5-3% by growing in almost every sub-class except bail bond. Three sub-classes expected to increase markedly are 1) health insurance - it is considered necessary 2) travel insurance - people resume to travel and 3) IAR insurance – due to hard market and premium increase.

3. Under the Company's property insurance, does it cover flood?

The Chief Executive Officer clarified that only facultative reinsurance shall cover flood loss but with sub-limit while no flood coverage for treaty reinsurance.

4. What is the Company's approach to regain CAR Ratio to over 300% and how to increase the credit rating from the 'A-'?

The Chief Executive Officer clarified that the Company's CAR Ratio in Q3/2021 was 250% and improved to 275% in Q4/2021 and aims to return to above 300% by the end of 2022. With regards to upgrading the Company's credit rating, this will be considered by Fitch Ratings if the Company's combined ratio is equal to or lower than 96% with very strong financial position. The management expects the Company's credit rating maintain at 'A-' for another 2-3 years, however, the said credit rating does not impede business operations both domestically and internationally.

After answering all advanced questions, the Chairman invited the Chairman of Audit Committee to answer the shareholder's question in the meeting room as follows:

• Mr. Phayungsak Phuaphankul, shareholder, inquired why there was no bidding from other audit firm.

The Chairman of Audit Committee thanked the shareholder for the question and clarified that the Company has the guideline in selecting its auditors. The person in charge will contact at least 3 leading audit firms that approved by SEC to offer audit services and all of them will be proposed to the Audit Committee for consideration. Some audit firms rejected to offer their services because there was not enough manpower with expertise in insurance to audit the Company. The Audit Committee considered the fee proposed by EY along with evaluating the auditors' performance, its independence and viewed that EY had a good audit quality and standard. The auditors are independent and fully qualified. Moreover EY is the audit provider of most insurance companies in Thailand. The Audit Committee therefore agreed to propose to the Board of Directors

and to the shareholders' meeting for consideration and approval. She also thanked the shareholders for approval the appointment of auditors and determining the fee as proposed in the above agenda.

The Chairman invited the shareholders for question or opinion.

No further question and no other business was proposed for consideration. The Chairman thanked the shareholders for attending the meeting and declared the 29th Annual General Meeting of Shareholders closed.

Meeting adjourned at 11.20 hrs.

- Signed-

(Mr. Jiraphant Asvatanakul)

Board Chairman & Chairman of the Meeting

-Signed-

(Mr. Oran Vongsuraphichet)

Director and Chief Executive Officer