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Thai Reinsurance Public Company Limited
Minutes of 30th Annual General Meeting of Shareholders
26 April 2023

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

Mr. Jiraphant Asvatanakul, Chairman of the board of directors, served as Chairperson of the meeting. The Company's board of directors, executives, auditors and legal advisors attending the meeting were as follows:

<u>Company Directors:</u>	8 of 10 directors in attendance (80%)
1. Mr. Jiraphant Asvatanakul	- Chairman of the board of directors - Director of Investment Committee - Director of Nomination & Remuneration Committee
2. Ms. Potjaneer Thanavarani	- Independent Director - Chairman of Audit Committee
3. Mr. Sara Lamsam	- Independent Director
4. Mrs. Chaveewan Aksornsawaddi	- Independent Director - Director of Audit Committee
5. Ms. Ada Ingawanij	- Independent Director - Director of Audit Committee - Director of Nomination and Remuneration Committee
6. Dr. Apisit Anantanaratana	- Director
7. Dr. Somporn Suebthawilkul	- Director
8. Mr. Oran Vongsuraphichet	- Director - Director of Investment Committee - Chairman of Enterprise Risk Management Committee - Chief Executive Officer

Company Executives:

1. Mrs. Nantinee Chinwanno	Executive Vice President : Business Development & Customer Support
2. Ms. Pojaman Fuangromya	Executive Vice President : Business Development, Claim & International Business
3. Mr. Chatchai Payakarintarangkura	Senior Vice President : Accounting & Finance
4. Ms. Piyawadee Kovidhunkit	Senior Vice President : Enterprise Risk Management & Compliance
5. Ms. Bundarik Noisewok	Vice President : Accounting
6. Ms. Kanchawee Sirikham	Assistant Vice President : Legal & Claim
7. Ms. Waraporn Lertrungrueng	Company Secretary

Auditors from EY Office Limited:

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| 1. | Ms. Ninnate Laopatarakasem | Manager (representative of Ms.Rachada Yongsawadvanich) |
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Legal Advisors:

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| 1. | Mr. Paramate Chokelamlua | AAP Law Office Ltd. |
| 2. | Ms. Patrawadee Kaewpaksa | AAP Law Office Ltd. |
| 3. | Mr. Phumma Duangrat | Baker & McKenzie Ltd. |

The Chairperson welcomed the shareholders and informed the meeting that there were 28 shareholders present in person and 60 proxies, totaling 88 shareholders holding a total of 2,623,123,203 shares, equivalent to 62.23% of the Company's sold shares. This constituted a quorum according to the law and Company's Articles of Association. The Chairman then declared the 30th Annual General Meeting of Shareholders open.

The meeting commenced at 10.00 hrs.

The Company Secretary introduced the Company's board of directors, executives, auditors and legal advisors to the meeting and also explained about vote counting as follows:

- Pursuant to the Company's Articles of Association on "vote casting", shareholders 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 custodian.
- Shareholders attending the meeting in person and proxies who were authorized to vote at the meeting will receive the ballots at the registration point before attending the meeting.
- Shareholders who already voted and sent the proxies to the Company in advance, the Company has input the votes as specified in the proxy.
- For agenda 4 regarding the director election, it will be an individual voting.

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 and voided ballots.
- 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 is agenda 5. Vote counting shall include approval, disapproval and abstaining and voided ballot.

The Company will collect the ballots from the shareholders who want to vote "disapprove" or "abstain" on each agenda. If the shareholders resolve to vote "disapprove" or "abstain" in any agenda, they must mark on such agenda and also sign their names therein and submitting such ballots to the staff. For shareholders who resolve to vote "approve", no ballots need to be submitted.

The 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 who wish to change their vote must cross out the unwanted box and sign therein and then re-mark the desired box.

- The number of votes in each agenda may not be equal because the number of shareholders attending the meeting may increase or some shareholders may leave the meeting earlier.

- The shareholders shall return the ballot to the staff at the end of the meeting or when the shareholders leave the meeting room.

The Company Secretary further informed the meeting that the Company was aware of the right of shareholders and to promote the good corporate governance, during 12 September – 31 December 2022, the Company allowed the shareholders to propose the issue to be included in the agenda and/or to propose qualified person for director election. In response to this, none of shareholder proposed any issue or person for director election. To comply with good practice of shareholders' meeting, Mr.Paramet Choklamlert ,the legal advisor from AAP Law Office, was invited to act as the witness to ensure that the meeting and vote counting were conducted transparently, correctly and comply with the laws and the Company's Articles of Association.

In addition to comply with the Personal Data Protection Act, the Company will record the video and post on the Company's website for shareholders and investors who could not attend the meeting to see the meeting atmosphere besides reading the Minutes of Meeting which is in accordance with the objectives specified in the Company's personal data protection policy. Further details of such policy can be read at www.thaire.co.th. According to the principles of good corporate governance of taking the Minutes of Shareholders' Meeting, the Company will mentioned the first and last name of the shareholders who inquired the question or expressing the comments. However to comply with personal data protection act, if the shareholders and proxies who do not want to have such personal information disclosed in the Minutes of Meeting, the shareholders can ask the questions or express the opinions without giving the name but just specify whether they are shareholders or proxies.

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 2022

The Chairman invited Mr. Oran Vongsuraphichet, Chief Executive Officer to report on the Company's business in 2022 on behalf of the board of directors.

The Chief Executive Officer informed the meeting that the report shall be divided into 3 parts which were financial highlight, subsidiaries & IPO update and 2023 outlook.

Before reporting the details of performance, 2022 important issues were reported as follows:

- First half 2022, the performance was still affected by Covid-19 however turned to profit in Q4/2022. Net written premium decreased 4% due to discontinue Covid-19 policy and some health products. Excluding Covid-19 portfolio, net written premium increased 6% from the growth of both commercial line and personal line business.

- No more Covid-19 impact since all expired in Q2/2022.

- Other business were doing well with combined ratio 94.6%.

- Listing BlueVenture Group PLC ("BVG") (Company's subsidiary) on the MAI was completed and first day trade on 17 February 2023.

- The Company's CAR ratio improved from Q3/2022 at 334% to 364% in Q4/2022 and Fitch Ratings still maintain 'A-' international credit rating with stable outlook.

Highlighted Financial Performance

The Company's gross written premium decreased 5% to Baht 4,200 million. Both net written premium and net earned premium decreased 4% to Baht 3,856 million and Baht 3,889 million respectively. Underwriting loss improved 45% to Baht 330 million. Investment income decreased 57% to Baht 44 million from the reduction of interest and dividend income which related to the lower investment assets from Covid-19 payout. Another factor was the loss from fair value adjustment of investment of Baht 30 million. Service income remained unchanged Baht 53 million. Operating result improved 46% with the loss of Baht 194 million. Combined ratio was lower by 6.8 ppt. to 108.3%.

Underwriting results of Conventional and Non-Conventional business were as follows: Conventional business's gross written premium increased 9% to Baht 2,365 million. Net written premium increased 12% to Baht 2,024 million. Net earned premium increased 9% to Baht 1,940 million. Combined ratio was up by 2.3 ppt to 98.8%. Non-Convention business recorded gross written premium and net written premium Baht 1,835 million and Baht 1,832 million. Both of which reduced 18% from the Covid-19 premium in last year. Net earned premium decreased 14% to Baht 1,949 million. Combined ratio was down by 11.9% to 117.8%. The proportion between Conventional and Non-Conventional business were 52% and 48%.

The Company's investment assets was Baht 3,651 million dividing into bank deposit, bonds and promissory notes 64%, common stock 29%, unit trust 4%, debenture and loan 3%. Return of investment reduced 0.7 ppt to 3.7%.

Financial position on consolidated financial statements : total assets decreased Baht 413 million to Baht 6,700 million owing to the decrease of investment asset from Covid-19 claim payout. Shareholders' equity attribute to Company decreased Baht 131 million to Baht 3,114 million. Book value per share Baht 0.739. Return on equity was -6.1%. On separate financial statements, total assets decreased Baht 380 million to Baht 6,549 million. Shareholders' equity attribute to Company decreased Baht 114 million to Baht 3,070 million. Book value per share Baht 0.728. Return on equity was -5.6% and CAR ratio 364%.

Subsidiaries' operating results and IPO update

BlueVentures Group Public Company Limited ("BVG"), a subsidiary, was listed on the Market for Alternative Investment (MAI) with the first day trade on 17 February 2023. The Company's shareholding in BVG after listing has decreased to 65% and under BVG there are 3 subsidiaries providing service businesses ("BVG Group"). BVG Group performance in 2022 remained favorable with the revenue increased by 9% to Baht 425 million. With their readiness in many aspects BVG Group plans to expand beyond its related insurance service business into new segment such as automobile, health and financial business.

Benefits to the Company after listing BVG : 1) Gain from selling BVG shares which will be recognized in Q1/2023; 2) Incremental subsidiaries investment valuation. Under accounting standards, investment in BVG subsidiaries is recorded at costs and as of 31 December 2022 the value of BVG before listing was Baht 317 million (Company's shareholding 100%) and after listing the value of BVG as of 31 March 2023 was Baht 258 million (Company's shareholding 65%), though the fair value of BVG as of Q1/2023 was Baht 2,077 million; and 3) With new funding, BVG can grow rapidly and jointly support the Company's future business expansion.

2023 Outlook

In 2022 the global insurance market had many positive changes to the reinsurers including Thaire. With reference to the study of AON Reinsurance Broker in January 2023, global non-life insurance market continued to see the hard market trend. The global reinsurer's capital in 2022 declined 17% to \$560 billion from 2021 of \$675 billion while demand for reinsurance capacity remains unchanged and seems to grow from the high inflation and asset value increase. Together with climate change factor with continuing war and natural disasters, these are also the factor of premium increment. The study also found that in Q3/2022, the equity of many reinsurers declined significantly from catastrophic losses especially Hurricane Ian in the United States. The said reduction was also driven by substantial unrealized losses on long-term bond investment which impacted from the interest rate increase. The Company's equity (comprise only short-term bond investment) decreases 3.6% due to the fluctuation of local and foreign stock market. It is then estimated that the reinsurance market is likely to be hard for the next 5-6 years.

The outlook for 2023 is estimated that gross written premium will grow 15-17%, combined ratio around 94-96% and return on investment at 3.5% by consideration from the following factors:

1. No more Covid-19 impact going forward
2. Hard market, more favorable terms and conditions to Thaire
3. Significantly growth in ASEAN market
4. Post pandemic boom in health insurance however medical inflation also concerned
5. Growing service business including AI project
6. Positive investment yields from interest rate rising trend
7. Volatility impact for the capital market both Thailand and foreign which may impact the Company's performance

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 been focused on sustainable profit and good corporate governance and appropriate risk management. In 2022 the Company was assessed an excellent corporate governance (5 stars) and has joined Thai Private Collective Action against Corruption (CAC) since 2016 and 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.
- Annually 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.

Mr.Thitipon Sophonudomporn, shareholder, inquired the following questions.

1. Request the management to explain more about the valuation of BVG in the financial statements.

The Chief Executive Officer clarified that profits received from the sale of BVG shares will be recognized in the profit & loss statements in Q1/2023. However for accounting record, the investment in BVG as a subsidiary is still recognized at cost method. The fair value is used to assess the value of investment assets compared to the market price.

2. Presently the Company's shareholding in BVG is 65%. Is it necessary for the Company to reduce its shareholding again in the future? If yes, what is the Company's policy shareholding in BVG? If there is no need to further reduce the shareholding, what is the difference from the case of the shareholding reduction in Thaire Life Assurance PLC ("THREL").

The Chief Executive Officer clarified that the Company has no policy to further reduce its shareholding in BVG. The reduction of shareholding in THREL was necessary to pay the flood claims. Moreover according to the OIC's requirement stipulating that shareholding in life and non-life insurance companies will not be calculated as the Company's capital and this criteria does not comply to BVG.

There was no more further 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 2022.

Agenda 2: To approve the financial statements for the year ended 31 December 2022

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 2022 as shown in 56-1 One Report including the summary of financial highlights which has been delivered to the shareholders together with the Notice of the Meeting. The said financial statements was audited by the auditors, granted by the Audit Committee and endorsed by the board of directors.

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 unanimously resolved to approve the financial statements for the year ended 31 December 2022 with the voting result 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	2,646,939,085	100.0000
Disapproved	0	0.0000
Abstained	0	-
Void ballots	0	-

Agenda 3: To approve the dividend omission for the performance of 2022

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

The Chief Executive Officer proposed 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 approval of the Company's financial statements, the Company in 2022 posted the net loss as shown in separate financial statements of Baht 176 million or Baht -0.042 per share so there will be no dividend allocation for the performance of 2022.

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 unanimously resolved to approve the dividend omission for the performance of 2022 with the voting result 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	2,647,139,085	100.0000
Disapproved	0	0.0000
Abstained	0	-
Void ballots	0	-

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

Before proceeding in the agenda, to comply with the best practices and allowing the shareholders to independently consider this agenda, the directors who retired by rotation left the meeting room and came back after the completion of voting.

The Chairman as a Director of Nomination & Remuneration Committee proposed to the meeting that according to the Company's Articles of Association prescribing that one-third of directors must retire at every Annual General Meeting. The Company presently has 10 directors and 3 directors to be retired by rotation this year are:

1. Mr.Chandran Ratnaswami Vice Chairman, Chairman of Investment Committee
Chairman of Nomination and Remuneration Committee
2. Mrs.Chaveewan Aksornsawaddi Independent Director, Director of Audit Committee
3. Ms.Ada Ingawanij Independent Director, Director of Audit Committee
Director of Nomination and Remuneration Committee

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 of directors 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 propose to the Board and shareholders for election.

The Nomination & Remuneration Committee, without the participation of directors who have interest therein, had considered the composition of the board of directors 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 the 3 retired 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.Chandran Ratnaswami, director, Mrs.Chaveewan Aksornsawaddi, independent director and Ms.Ada Ingawanij, independent director.

The board of directors without participation of the directors having interest therein carefully considered and concurred with the Nomination & Remuneration Committee's recommendation to propose all 3 retired directors be re-elected for another term. The profiles of 3 nominated directors were enclosed with the Notice of the Meeting.

The Director of Nomination & Remuneration Committee informed the meeting of voting method and the Company Secretary requested the meeting to vote by individual director.

The meeting considered and resolved to re-elect Mr.Chandran Ratnaswami, director, Mrs.Chaveewan Aksornsawaddi, independent director and Ms.Ada Ingawanij, independent director to be the Company's directors for another term with the number of majority votes as follows:

Mr.Chandran Ratnaswami

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders and proxies attending the meeting and casting their votes
Approved	2,605,759,877	98.9179
Disapproved	28,505,900	1.0821
Abstained	12,913,090	-
Void ballots	0	-

Mrs.Chaveewan Aksornsawaddi

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	2,634,265,777	100.0000
Disapproved	0	0.0000
Abstained	12,913,090	-
Void ballots	0	-

Ms.Ada Ingawanij

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders and proxies attending the meeting and casting their votes
Approved	2,634,265,777	100.0000
Disapproved	0	0.0000
Abstained	12,913,090	-
Void ballots	0	-

Agenda 5: To approve the directors' remuneration

The Chairman invited Ms. Ada Ingawanij, 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 then proposed the meeting to consider and approve 2023 directors' remuneration as stated in the Notice of the Meeting which remain unchanged from 2022. Details are:

	2023	2022
1. <u>Board of Directors</u>		
Monthly Retainer Fee (same as 2022)	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 2022)	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	None
Other benefits	-None-	-None-
2. <u>Audit Committee</u>		
Meeting Allowance (same as 2022)	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 & Remuneration Committee</u>		
Meeting Allowance (same as 2022)	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 2022)	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 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 unanimously resolved to approve the director's remuneration proposed by the board of directors with the voting result 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	2,647,178,867	100.0000
Disapproved	0	0.0000
Abstained	0	-
Void ballots	0	-

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

The Chairman invited Ms.Potjanee Thanavaranit, 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 to be the Company's auditor for the year 2023 for another year. Since EY Office Limited has the experience in auditing several insurance companies with good working standard, independent and responsibility. EY Office Limited 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 3 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 give opinion to the financial statements. She then requested the meeting to approve the appointment of auditor and fix its remuneration for 2023 of Baht 3,000,000 which remains unchanged from last 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 unanimously 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 2023 and approved the audit fee of Baht 3,000,000. In case the mentioned auditors cannot perform their duties, EY Office Limited would provide other certified auditors of its office to perform the audit duty and to give the opinion on the Company's financial statements with the voting result 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	2,647,493,867	100.0000
Disapproved	0	0.0000
Abstained	0	-
Void ballots	0	-

Agenda 7: Other Business (if any)

The Chairman invited the shareholders for question or opinion.

Mr.Thitipong Sophonudomporn, shareholder, inquired the following questions.

1. With a gain from selling the BVG shares, can the Company recover to positive retained earnings this year? If not, when the Company expect to be able to pay the dividend.

The Chief Executive Officer clarified that with the outlook 2023 going as planned and continue hard market favorable factor, it's expected to turning into positive earnings around Q2/2024 thus dividend payment will be considered on the operating results in the second half of 2024.

2. Requesting the management to update on the progress of the investment and business expansion in foreign countries which seems to be not much progress.

The Chief Executive Officer clarified that the Company's foreign business expansion does not require additional investment. The existing funds together with the Company's international credit rating will be used to expand the foreign business. The delay caused by the pandemic of Covid-19 made us unable to travel during recent years. This year travelling has resumed and with the hard market situation as reported above, the management expects that this year the foreign premiums will be increased to 5-6% of the Company's total premiums. Current focus are Vietnam and Cambodia and the contract was signed with the expected premiums Baht 250 million which will gradually be recognized this year and next year.

No more question or opinion raised from the meeting, the Chairman then informed the meeting that the Minutes of 30th Annual General Meeting of Shareholders will be published on the Company's website and allowing the shareholders to express their opinions on the said Minutes within 30 days. The Company however reserves the right to amend the Minutes of the Meeting within the scope of the meeting. The Chairman thanked the shareholders for their time to attend the meeting and closed the 30th Annual General Meeting of Shareholders.

The meeting closed at 10.50 hrs.

- Signed-

(Mr. Jiraphant Asvatanakul)

Board Chairman & Chairperson of the Meeting

-Signed-

(Mr. Oran Vongsuraphichet)

Director and Chief Executive Officer