

(TRANSLATION)

13 March 2024

Subject : Notice of the Annual General Meeting of Shareholders No. 31

To : Shareholders of Thai Reinsurance Public Company Limited

- Attachments:
1. 2023 Financial Highlights
  2. Profiles of nominated directors
  3. Profiles of nominated auditors
  4. Profile of independent directors who serves as proxy
  5. Company's Articles of Association relating to AGM
  6. Proxy forms
  7. Document or evidence required for attending the meeting
  8. Map of meeting venue
  9. Advanced question form

The Board of Directors of Thai Reinsurance Public Company Limited has passed the resolution to hold the Annual General Meeting of Shareholders No. 31 on Friday, 26 April 2024, 10.00 hours at Victor Club, No. 98, 8<sup>th</sup> Floor, Sathorn Square Bldg, North Sathorn Road, Silom, Bangrak, Bangkok to consider the following agendas:-

**Agenda 1: To acknowledge the Board of Directors' report on Company's business in 2023**

**Rationale:** The report on Company's operating result for the year 2023 is shown in the 56-1 One Report in QR Code format and the attached financial highlights.

**Opinion of the Board:** The Board recommended the meeting to acknowledge the Board of Directors' report on the Company's business and major changes during the year 2023.

**Voting:** This agenda item is for acknowledgement, no vote is required.

**Thai Reinsurance Public Company Limited**

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**Agenda 2: To approve the financial statements for the year ended 31 December 2023**

**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 the Company's auditors to be ready for shareholders' approval.

**Opinion of the Board:** The Board agreed and recommended the approval of financial statements for the year ended 31 December 2023 which was audited by the auditors, EY Office Limited, granted the consent by the Audit Committee and endorsed by the Board. Details are shown in the attached 56-1 One Report in QR Code Format.

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

**Agenda 3: To approve the dividend omission for the performance of 2023**

**Rationale:** The Company has adopted the dividend payment policy that the dividend will be paid out from net profit at the rate of not less than 40% of separate financial statements after deducting all necessary reserves. For 2023 the Company had the profit as shown in separate financial statements Baht 336,537,727 or profit of Baht 0.08 per share, however due to the remaining deficit of Baht 194,676,335 so dividend can not be paid.

**Opinion of the Board:** The Board agreed to propose to the Annual General Meeting of Shareholders to approve the omission of dividend payment for the performance of 2023.

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

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

**Rationale:** Pursuant to the Company's Articles of Association, Board members should be between 9 and 15 persons and one-third of them shall retire on every Annual General Meeting. 3 out of 10 directors to be retired by rotation this year are:

- |                                |                      |
|--------------------------------|----------------------|
| 1. Mr.Sara Lamsam              | Independent Director |
| 2. Dr.Apsit Anantanarat        | Director             |
| 3. Mr.Gobinath Arvind Athappan | Director             |

In this regard, the Nomination and Remuneration Committee has determined the selection process as follows:

- Directors to be retired by rotation are inquired if they desire to be re-elected or to continue their offices for another term or not.
- The Board and shareholders can propose and recommend any qualified persons for the vacancy.
- The Nomination and Remuneration Committee shall consider the nominated candidate and propose to the Board for approval and to shareholders for election.

All the three retired directors expressed their willingness to hold the director position for another term if they are re-elected. The Company also allowed the shareholders to nominate the qualified person for election to be the Company's director and there was no 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 related laws, the Company's Articles of Association, the nomination principles and agreed that all three 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.Sara Lamsam - independent director, Dr.Apsit Anantanarat – director and Mr.Gobinath Arvind Athappan – director.

**Opinion of the Board:** The Board, without participation of the directors who have interest therein, duly considered and concurred with the Nomination and Remuneration Committee's recommendation to propose all three retired directors to be re-elected for another term, namely Mr.Sara Lamsam - independent director, Dr.Apsit Anantanarat - director and Mr.Gobinath Arvind Athappan – director. The profiles of three directors are enclosed for your consideration (enclosure 2).

**Voting:** Resolution in this agenda item must 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 supervising the operation. Remuneration of the Board and sub-committees should be appropriate and in line with their duties, responsibilities and be comparable to the industry.

**Opinion of the Board:** The Board agreed with the recommendation of the Nomination and Remuneration Committee and would propose the directors' remuneration for the year 2024 for approval as follows:

	<u>2024</u>	<u>2023</u>
<b>1. <u>Board of Directors</u></b>		
Monthly Retainer Fee	<u>Same as 2023</u>	
	Chairman – Baht 30,000 per month, other directors – Baht 25,000 per month per person.	Chairman – Baht 30,000 per month, other directors – Baht 25,000 per month per person.
Meeting Allowance	<u>Same as 2023</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.

	<u>2024</u>	<u>2023</u>
Bonus	-None-	-None-
Other benefits	-None-	-None-
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<b>2. <u>Audit Committee</u></b>		
Meeting Allowance	<u>Same as 2023</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.
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<b>3. <u>Nomination and Remuneration Committee</u></b>		
Meeting Allowance	<u>Same as 2023</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
<hr/>		
<b>4. <u>Investment Committee</u></b>		
Meeting Allowance	<u>Same as 2023</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
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<b>5. <u>Enterprise Risk Management and Sustainability Committee</u></b>		
	None - Due to Committee members are Company's management.	
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**Voting:** Resolution in this agenda item must 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 considered the auditors which have registered with the Office of Securities and Exchanged Commission (SEC) with experience in auditing insurance companies and recommended the Board to propose to the shareholders to appoint PricewaterhouseCoopers ABAS (PwC) to be the Company and its subsidiaries' auditors for the year 2024. The reasons of changing the auditors from EY Office Limited (EY) to PwC are for corporate governance since EY has provided audit services to the Company for more than 20 years. It is a good opportunity for the Company and shareholders to have the new auditors with a fresh view because PwC has provided IFRS17 consultant services to the regulators such as Office of Insurance Commission and also insurance companies. In addition, the audit fee for the Company offered by PwC at Baht 4,930,000 which is lower than the

fee proposed by EY and for subsidiaries as well the audit fee offered by PwC is also lower than that proposed by EY.

The assigned PwC's auditors are Ms. Sakuna Yamsakul, CPA Registration no. 4906 and/or Mr. Paiboon Tunkoon, CPA Registration no. 4298 and/or Mr. Boonlert Kamolchanokkul, CPA Registration no. 5339. All the said 3 proposed auditors and PwC are independent and have no relationship or any connected transaction which may cause the conflict of interest with the Company, subsidiaries, management and major shareholders. The Audit Committee would propose the total audit fee for the Company be fixed at Baht 4,930,000. Details are :

	(unit : Baht)	
	<u>2023</u>	<u>2024</u>
	<b>EY</b>	<b>Proposed by PwC</b>
<u>Financial statements audit fee</u>		
Annual audit fee	1,600,000	1,440,000
Quarterly review audit fee	750,000	750,000
Fee on review and audit the Capital Adequacy Report	<u>650,000</u>	<u>640,000</u>
<b>Total audit fee</b>	<b><u>3,000,000</u></b>	<b><u>2,830,000</u></b>
<u>IFRS 17's Financial Statements Preparation</u>		
2023 : Review TFRS 17's Technical Paper	650,000	
2024 : Review 2024's opening balance and comparative financial statements fee		<u>2,100,000</u>
<b>Total</b>	<u>650,000</u>	<u>2,100,000</u>
<b>Total audit fee for financial statements and IFRS 17 preparation</b>	<b><u>3,650,000</u></b>	<b><u>4,930,000</u></b>

In addition the Audit Committee would propose to the Meeting to acknowledge the audit fee for the subsidiaries proposed by PwC (same audit firm of the Company) for the year 2024 as follows:

	<u>2023</u>	<u>2024</u>
	<b>EY</b>	<b>Proposed by PwC</b>
Number of subsidiaries	4 companies	4 companies
Audit fee	<u>2,650,000</u>	<u>2,240,000</u>
<b>Total audit fee for the Group</b>	<b><u>6,300,000</u></b>	<b><u>7,170,000</u></b>

**Opinion of the Board:** As proposed by the Audit Committee, the Board recommended to appoint PricewaterhouseCoopers ABAS (PwC) by Ms. Sakuna Yamsakul, CPA Registration no. 4906 and/or Mr. Paiboon Tunkoon, CPA Registration no. 4298 and/or Mr. Boonlert Kamolchanokkul, CPA Registration no. 5339 to be the Company's auditors for the year 2024 and fix their remuneration of Baht 4,930,000. If the said auditors are unable to perform their duties, PwC is authorized to assign other auditors in the company to perform the audit and express the opinion to the Company's financial statements.

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

**Agenda 7 : To consider other issues (if any)**

Record date for the right to attend and vote at the Annual General Meeting of Shareholders No.31 is determined to be on 13 March 2024. The shareholders are cordially invited to attend the meeting on the date, time and place as mentioned above. If any shareholder is unable to attend the meeting in person, please appoint a proxy or appoint the Company's independent director to be your proxy by completing one of the proxy forms attached herewith (Form B. recommended) or you may download the proxy forms, Form A. Form B. or Form C. (Form C is for foreign investors who authorize the custodian in Thailand to keep and safeguard their shares) at [www.thaire.co.th](http://www.thaire.co.th).

Please also be informed that video recording during the meeting shall be taken and be posted on the Company's website which comply to the Company's personal data protection policy that can be found at [www.thaire.co.th](http://www.thaire.co.th)

Kindly be informed accordingly and below are the independent directors who can be appointed as your proxy.

- Ms. Potjanee Thanavaranit : Independent Director and Chairman of Audit Committee
- Mrs. Chaveewan Aksornsawaddi : Independent Director and Director of Audit Committee

Yours sincerely,



(Mr. Oran Vongsuraphichet)  
Director & Chief Executive Officer