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Thai Reinsurance Public Company Limited

Minutes of 33<sup>rd</sup> Annual General Meeting of Shareholders

28 April 2026

Victor Club, 8<sup>th</sup> floor, Sathorn Square Bldg, North Sathorn Road, Silom, Bangrak, Bangkok

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Mr.Jiraphant Asvatanakul, Chairman of the Board, served as Chairperson of the meeting. The Company 's board of directors, executives, auditors, financial advisors, independent financial advisors and legal advisor attended the meeting as follows:

<u>Company Directors:</u>	7 of 10 directors in attendance (70%)
1. Mr. Jiraphant Asvatanakul	- Chairman of the Board - Director of Investment Committee - Director of Nomination & Remuneration Committee
2. Ms. Potjanee Thanavaranit	- Independent Director - Chairman of Audit Committee
3. Mrs.Chaveewan Aksornsawaddi	- Independent Director - Director of Audit Committee
4. Ms. Ada Ingawanij	- Independent Director - Director of Audit Committee - Director of Nomination and Remuneration Committee
5. Mr. Sara Lamsam	- Independent Director
6. Dr. Somporn Suebthawilkul	- Director
7. Mr. Oran Vongsuraphichet	- Director - Director of Investment Committee - Chairman of Enterprise Risk Management & Sustainability Committee - Chief Executive Officer

Company Executives:

1. Ms. Pojaman Fuangromya	Executive Vice President : Business Development
2. Mr. Chatchai Payakarintarangkura	Executive Vice President : Accounting & Finance
4. Miss Chutinart Boonyaadulyakij	Assistant Vice President : Legal Department
5. Ms. Waraporn Lertrungrueng	Company Secretary

Auditors from PricewaterhouseCoopers ABAS (PwC)

1. Ms. Sakuna Yamsakul	Partner
2. Mr. Harin Artamnuayvipas	Partner
3. Ms. Patraporn Thamrongtheerakul	Manager

Finansia Syrus Securities PLC.

1. Ms. Somluck Thienpoj	Financial advisor
2. Mr. Pakawat Tulyanitikul	Financial advisor

Discover Management Co.,Ltd.

1. Mr. Vuthichai Tumasaroj Independent Financial Advisor

Baker & McKenzie Ltd.

1. Ms. Warittha Jitvuttichod Legal advisor

The Chairperson welcomed the shareholders and informed the meeting that there were 33 shareholders present in person and 52 proxies, totaling 85 shareholders holding a total of 2,502,461,440 shares, equivalent to 59.3705 % of the Company's sold shares which constituted the quorum according to the law and Company's Articles of Association. The Chairman then declared 33<sup>rd</sup> Annual General Meeting of Shareholders open.

The meeting commenced at 09.05 hrs.

The Company Secretary introduced the Company's board of directors, executives, auditors, financial advisor, independent financial advisor and legal advisor 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 the 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.
- Shareholders who already voted and sent the proxies to the Company, the Company has input the votes as specified in the proxies.
- For agenda 4 regarding the director election, it will be an individual voting.

Vote counting criteria

- 1<sup>st</sup> Type : the agendas that must be approved by majority votes of the shareholders who attend the meeting and cast their votes, which are agenda 2, agenda 3, agenda 4, agenda 6 and agenda 7.4. Vote counting shall not include abstaining and voided ballots.
- 2<sup>nd</sup> Type : the agenda that must be approved by not less than two-thirds of the shareholders who attend the meeting and entitle to vote which is agenda 5. Vote counting shall include approval, disapproval, abstaining and voided ballot.
- 3<sup>rd</sup> Type : the agenda that must be approved by not less than three-fourths of the shareholders who attend the meeting and entitle to vote which is agenda 7.1-7.3. Vote counting shall include approval, disapproval, abstaining and voided ballot.

The Company will collect the ballots from the shareholders who require to vote "disapprove" or "abstain" on each agenda. The shareholders who vote "disapprove" or "abstain" in any agenda, they must mark on the ballot of such agenda and sign their names therein and submit the ballots to the staff. For shareholders who vote "approve", no voting ballots is required 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. Ballot is amended but no signature therein;
- Shareholders who wish to change their vote must cross out the unwanted box and sign therein and then re-mark the desired box.

To comply with the good practice, the Company has assigned PTT Digital Co.,Ltd., by Ms.Nicha Hongthong, an independent agency without any conflict of interest, to be responsible for and be the witness of the registration and vote counting.

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 15 September – 31 December 2025, the Company invited 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 shareholders proposed any issue or person for director election.

In addition to be in line with the Personal Data Protection Act, video of the meeting shall be recorded and be posted on the Company's website for the shareholders and investors who could not attend the meeting which is in accordance with the objectives specified in the Company's personal data protection policy. According to the principles of good practice of taking the Minutes of Shareholders' Meeting, the Company will mention the first and last name of the shareholders who inquired the question or expressing the comments in the Minutes of Meeting. 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 Company Secretary 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 2025**

The Company Secretary invited Mr. Oran Vongsuraphichet, Chief Executive Officer to report the Company's business in 2025 on behalf of the board of directors as follows:

The CEO informed the meeting that the Company's business in 2025 will be reported in 3 parts as follows:

1. Company Performance
2. Subsidiary Performance
3. 2025 Key Activities and 2026 Outlook

**Company Performance**

Key operating results for 2025: Gross written premiums under the former accounting standard (TFRS 4) slightly decreased to THB 5,280 million. Under the new accounting standard (TFRS 17), the Company reported insurance revenue of THB 2,764 million. Combined ratio was 98.3%, and if excluding the earthquake and flood events, it would be 85.5% which was close to 85.1% in 2024. CAR Ratio stood at 330%, well above the OIC's prescribed minimum CAR of 140%. Investment income amounted to THB 76 million and service income was THB 64 million. The Company reported a net operating profit of THB 19 million which was impacted by the earthquake and flood losses in Hat Yai totaling approximately THB 330 million. Nevertheless, the Company can maintain its International Insurer Financial Strength (IFS) Rating of 'A-' (Strong) from Fitch Ratings, with Stable Outlook.

Earthquake losses: preliminary estimate of total claims for the entire industry is approximately THB 45,000–55,000 million, of which the Company's claims is estimated at approximately THB 900 million.

Hat Yai flooded losses: preliminary estimate of total claims for the entire industry is approximately THB 25,000–30,000 million, of which the Company's claims is estimated at approximately THB 400 million.

From the impact of the above two events, although the Company's portfolio mix, past reinsurance protection and risk management are considered appropriate and remain at an acceptable level, the Company has taken additional action to mitigate potential impacts on future operating results by arranging additional excess-of-loss reinsurance coverage for the motor insurance portfolio, particularly for motor high-sum.

### **Details of Operating Results**

The Company reported insurance revenue of THB 2,764 million, a decrease of 4%, mainly due to the Company's policy to reduce its growth in health business that had poor underwriting results. Insurance service results generated a profit of THB 53 million, down 87%, primarily due to the losses from earthquake and flood, and combined ratio was 98.3%. Operating expenses totaled THB 167 million, a decrease of 3%. Net investment income was THB 76 million, down 10%. Net service income was THB 64 million, an increase of 33%. The Company reported a net operating profit of THB 19 million, equivalent to earnings per share of THB -0.001.

### **Underwriting Results**

This section was reported under the former accounting standard (TFRS 4). The ratio of net written premiums between Non-Conventional and Conventional business in 2025 was 54% : 46%, similar to 53% : 47% in 2024. Portfolio mix also remained similar with the previous year, comprising 14% property insurance, 1% marine and transportation insurance, 24% motor insurance, 51% accident and health insurance and 9% for others.

### **Underwriting Results by Business**

Conventional Business: gross written premiums were similar to the previous year at THB 2,633 million. Net written premiums after reinstatement premiums totaled THB 2,276 million, a decrease of 3%. Earned premiums was down 4% to THB 2,261 million. Combined ratio was 108.1%, an increase of 19.3 ppt, primarily due to the losses from earthquake and flood.

Non-Conventional Business: both gross written premiums and net written premiums decreased by 2% to THB 2,647 million and THB 2,644 million respectively. Earned premiums increased 6% to THB 2,725 million. Combined ratio was 97.5%, a decrease of 6.5 ppt, mainly due to the non-renewal of loss-making health insurance contracts.

**Investment Results:** As of the end of 2025, total investment assets amounted to THB 4,158 million of which investments in subsidiaries was recorded at cost. Investments portfolio could be divided into: bank deposits 8%, t-bills & t-bonds 45%, equities 32%, unit trust 14% and debentures & loans 1%. Total net investment income was THB 79 million, an increase of 23% with return on investment 2.5%, close to that of 2024. If excluding the impact of foreign exchange losses, return on investment would be 3.4% for both 2024 and 2025.

**Financial Position:** For consolidated financial statements, the Company had total assets of THB 6,752 million, an increase of THB 948 million. This was mainly due to the reinsurance contracts under which the Company expects to recover the claims from earthquake and flood events. Total liabilities amounted to THB 2,750 million, an increase of THB 960 million, primarily from provisions set aside for losses arising from such catastrophic events. Shareholders' equity stood at THB 4,002 million, a decrease of THB 11 million, equivalent to book value of THB 0.949 per share and return on equity (ROE) 0.5%.

**Subsidiaries Performance** : In 2025, the Group of BlueVenture Group Public Company Limited (“BVG”) recorded a gross growth rate of 16%. This consisted of 1% increase in motor insurance-related services, 16% increase in healthcare benefits & claims management and 138% increase in actuarial consulting services and electronic platform services following the adoption of new accounting standards last year. The Group reported total service profit of THB 64 million, representing an increase of 33%.

**2025 Key Activities / 2026 Outlook & the next 3 years:**

- In relation to the dispute with a reinsurance company, the arbitral tribunal issued an award in favor of the Company for the full amount claimed. All counterclaims filed by the opposing party were dismissed. The tribunal ordered the counterparty to pay the principal together with interest, as well as arbitration fees and certain legal expenses, totaling THB 221.5 million. This amount comprised THB 140 million for principal, with the remaining approximately THB 81 million relating to the expenses, fees and interest. The Company already received full settlement in late February.

- The Company has increasingly and intensively integrated AI across all functions to enhance operational efficiency, save time and improve profitability, while enabling faster responses to customer needs. Over the past year, employees were provided the training on AI compliance and AI awareness, with 100% of employees completing the training. Additionally, 49% of employees have adopted AI in their work (defined the usage of at least 3 days per week over a continuous four-week period).

**2026 Goals & Business Plans**

**Financial Goals**

- Overall gross written premiums are targeted to grow by approximately 8%, comprising:
  1. Non-A&H business: targeted growth of 8%. The key growth include motor high-sum segments and from the impact of catastrophic events, reinsurance premium rate has increased approximately 40–45% and the focused product is cyber insurance.
  2. A&H business: targeted growth of 9%, by emphasizing on the products less affected by medical inflation or only minimally impacted such as critical illness (CI) and cancer products. Terms, conditions and pricing will also be adjusted to align with the underwriting results.
- The Company aims for overseas premiums to account for 5% of the portfolio (compared to approximately 4% in 2025).
- Combined ratio at mid-90% (based on TFRS 4)
- Investment return at 3.5%
- Operating expenses ratio not exceeding 5.0%

**Non-Financial Goals**

- Continuous data governance project
- Explore AI opportunity
- Explore new Reinsurance Core System to support the business expansion and replace the existing system which will expire in 2030
- Cyber Insurance as a product champion
- Expansion into Indonesian market, where business has gradually commenced.
- Human resources including succession plan and strengthening corporate culture in alignment with the Company’s core values

## **Policies & 3-Year Plan**

### • Reinsurance Business

1) Domestic reinsurance: Continue to focus on non-conventional business that is not affected by medical inflation. Meanwhile, Conventional business will be underwritten with caution due to the increasing severity of natural catastrophes.

2) Overseas reinsurance: Expand the business within ASEAN by focusing on personal lines products. Currently, Cambodia is the Company's third-largest market; however, geopolitical conflicts have impacted the growth and causing the results to fall short of expectations. The Company is therefore shifting its focus to Indonesian market.

• Investment: Maintain conservative investment policy by emphasizing on capital preservation.

• Service business: Increase the adoption of AI to enhance service efficiency and better meet customer needs and expanding the services across the ASEAN.

## **Summary of Key Targets for the Next Three Years:**

The Company aims to achieve the reinsurance premium growth of 8–10% with the focus to grow in personal lines segment. Combined ratio is targeted at the mid-90% range (based on previous accounting standard No. 4) and return on investment is expected to be approximately 3.5% while service income is projected to grow around 10% per annum. The Company also intends to further expand both reinsurance and service businesses into overseas markets.

Furthermore, the meeting was informed that the Company has established the policies to conduct its business with transparency in accordance with the good corporate governance principles supported by the implementation of effective and efficient internal control systems, along with adequate and appropriate risk management practices, enabling risks to be managed within acceptable levels. The Company remains committed to sustainable growth and profitability while safeguarding the interests of all stakeholders and in 2025, it received an "Excellent" (5-star) corporate governance rating for the sixth consecutive year. In addition, the Company has been a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2016 and received its third membership renewal certification on 30 September 2024.

The Company's actions related to anti-fraud and anti-corruption are as follows:

• Determined 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 & Sustainability Committee and board of directors on quarterly basis.

• Reviewed annually the policies and measures against fraud and corruption and communicated to the 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 the measures of fraud and anti-corruption policies by being a part of the Company's annual performance evaluation.

The Company Secretary invited the shareholders for questions or opinions.

➤ Mr. Supoj Uechailertkul, shareholder, asked the following questions:

1) When is the Company expected to resume dividend payments to shareholders?

The CEO explained that although the Company reported operating profits in 2023–2024, dividend payments could not be allocated due to the accumulated losses that needed to be fully offset first. At present, the Company has turned to retained earnings of approximately THB 33 million. If this year the Company can achieve its planned profit, it is expected to resume dividend payments in accordance with the policy.

2) In which areas has the Company applied AI and will this lead to a reduction in the workforce?

The CEO clarified that AI has been applied in two main areas: firstly, to enhance assessment and analysis, improving the efficiency of reinsurance underwriting decisions; and secondly, to increase operational efficiency by reducing time and costs. The current workforce is considered adequate to support the Company's growth, with no need to increase the headcount.

3) Has the number of customers in Cambodia decreased or remained unchanged and the Company's shareholding proportion in Cambodian Re?

The CEO clarified that the number of customers in Cambodia has remained unchanged. The Company has supported the product development particularly in non-conventional lines and has also introduced the products from Thailand. Under normal circumstances, there would be regular travel for meetings, discussions and market studies; however, travel limitations have delayed the rollout of new products while existing products continue to be marketed as usual. The Company's shareholding in Cambodian Re is 10%.

No more question or comment from the shareholders and this agenda was for acknowledgment, no vote required, the Company Secretary then concluded that the meeting duly acknowledged the board of directors' report on the Company's business in 2025.

## **Agenda 2: To approve the financial statements for the year ended 31 December 2025**

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

The CEO proposed to the meeting to approve the financial statements ended 31 December 2025 as shown in 56-1 One Report . The said financial statements were audited by the auditors of PricewaterhouseCoopers ABAS (PwC), granted by the Audit Committee and endorsed by the board of directors.

The Company Secretary invited the shareholders for questions or opinions.

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

**Resolution** Unanimously resolved to approve the financial statements for the year ended 31 December 2025 with the following votes :

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders attending the meeting and casting their votes
Approved	2,509,545,783	0.0000
Disapproved	0	0.0000
Abstained	0	-
Void ballots	0	-



The 3 directors who are due to retire by rotation have expressed their willingness to continue serving as directors of the Company for another term if they are elected by the Shareholders' Meeting. The Company previously invited the shareholders to nominate qualified individuals for consideration and appointment as directors in advance; however, no nominations were submitted to the Company. The Nomination & Remuneration Committee has duly considered the overall composition of the board of directors, qualifications of directors as prescribed by applicable laws and the Company's Articles of Association, as well as the performance of each director. Accordingly, the Nomination and Remuneration Committee has resolved to propose to the board of directors for consideration and to submit to the Shareholders' Meeting for consideration and re-election of the 3 directors who are due to retire by rotation to continue their offices for another term.

The board of directors, excluding the directors who have interest therein, has duly considered and resolved to approve the proposal of the Nomination & Remuneration Committee to nominate all 3 directors who are due to retire by rotation in 2026 for re-election to serve as the directors for another term. The profiles of 3 nominated directors were shown in Attachment No. 3 of the Notice of Shareholders' Meeting.

In accordance with the Public Limited Companies Act, the director is prohibited from operating or serving as a director in another company that conducts similar business and compete with the company, unless it is disclosed to the Shareholders' Meeting before resolution is made. Therefore the below information was informed to the meeting.

Mr.Jiraphant Asvatanakul currently serves as a Director, CEO&President of Thaivivat Insurance PLC., and also serves as a Director, Chairman of the Investment Committee of Road Accident Victims Protection Co.Ltd.

The Company Secretary informed the meeting of voting method and requested the meeting to vote by each director.

**Resolution** Resolved to re-elect Mr. Jiraphant Asvatanakul and Ms. Ada Ingawanij as the directors for another term by majority vote of the shareholders present and voting and unanimously resolved to re-elect Ms. Chaveewan Aksornsawaddi as a director for another term with the following votes:

**Mr.Jiraphant Asvatanakul**

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders attending the meeting and casting their votes
Approved	2,488,019,492	98.9465
Disapproved	26,491,300	1.0535
Abstained	0	-
Void ballots	0	-

**Mrs.Chaveewan Aksornsawaddi**

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders attending the meeting and casting their votes
Approved	2,514,510,792	100.0000
Disapproved	0	0.0000
Abstained	0	-
Void ballots	0	-

**Ms.Ada Ingawanij**

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders attending the meeting and casting their votes
Approved	2,497,252,292	99.3136
Disapproved	17,258,500	0.6864
Abstained	0	
Void ballots	0	-

**Agenda 5: To approve the directors' remuneration**

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

The Director of Nomination & Remuneration Committee proposed to the meeting that the directors play an important role in determining the Company's policy and supervising the 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 2026 directors' remuneration according to the details shown in the Notice of the Meeting which remain unchanged from 2025 as follows:

	<u>2026</u>	<u>2025</u>
<b>1. <u>Board of Directors</u></b>		
Monthly Retainer Fee (same as 2025)	Chairman : THB 30,000 /month Other Directors : THB 25,000 / person / month	Chairman : THB 30,000 /month Other Directors : THB 25,000 / person / month
Meeting Allowance (same as 2025)	Chairman : THB 35,000/time Other Directors : THB 25,000 /time/person Payable only to those attending a meeting	Chairman: THB 35,000 /time Other Directors: THB 25,000 /time/person Payable only to those attending a meeting
Bonus	-None-	-None-
Other benefits	-None-	-None-
<b>2. <u>Audit Committee</u></b>		
Meeting Allowance (same as 2025)	Chairman : THB 50,000 /time Director: THB 35,000 /time/person Payable only to those attending a meeting.	Chairman : THB 50,000 /time Director : THB 35,000 /time/person Payable only to those attending a meeting.
<b>3. <u>Nomination &amp; Remuneration Committee</u></b>		
Meeting Allowance (same as 2025)	THB 25,000 /time/person. Payable only to those attending a meeting.	THB 25,000 /time/person. Payable only to those attending a meeting.
<b>4. <u>Investment Committee</u></b>		
Meeting Allowance (same as 2025)	THB 25,000 /time/person. Payable only to those attending a meeting.	THB 25,000 /time/person. Payable only to those attending a meeting.

## 5. Enterprise Risk Management & Sustainability Committee

None due to Committees' members are Company's management.

The Company Secretary invited the shareholders for questions or opinions.

No question or opinion from the shareholders. The Company Secretary then requested the meeting to vote on this agenda.

**Resolution** Resolved to approve the director's remuneration with the vote of not less than two-thirds of the total number of votes of the shareholders who attended the meeting and entitled to vote as follows:

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders attending the meeting and having the right to vote
Approved	2,515,680,895	99.9670
Disapproved	0	0.0000
Abstained	831,000	0.0330
Void ballots	0	-

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

The Company Secretary 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, proposed to the meeting to re-appoint PricewaterhouseCoopers ABAS (PwC) to be the Company's auditor for the year 2026. This re-appointment is to ensure the continuity in the audit process following the first-time adoption of TFRS17 in 2025. In addition PwC had performed a standard of professional performance and delivered quality services in the previous year. The proposed audit fee is also considered appropriate and the fee for 2026 of the Company proposed by PwC is THB 3,900,000, representing an increase of THB 100,000 or 2.6% according to the details below:

• Annual financial statements audit fee :	THB 2,100,000 ( 5% increase)
• Review the quarterly financial statements (3 quarters) :	THB 1,200,000 (unchanged)
• Audit the Risk-Based Capital (RBC) report :	<u>THB 600,000 (unchanged)</u>
Total audit fee for 2026	<u>THB 3,900,000</u> ( 2.6% increase)

In addition it was appropriate to propose to the meeting to acknowledge the audit fees of the Company's subsidiaries for 2026 proposed by PwC, which is the same audit firm with the Company. The total proposed audit fee amounts to THB 2,460,000, an increase of THB 110,000 from the previous year.

The designated PwC's auditors are Ms. Sakuna Yamsakul, CPA Registration no. 4906 or Mr. Paiboon Tunkoon, CPA Registration no. 4298 or Mr. Harin Artamnuayvipas, CPA Registration no.10950 to sign and certify the Company's financial statements. All the 3 proposed auditors and PwC are independent and do not have relationship or transaction that may cause the conflict of interest with the Company, subsidiaries, management and major shareholders and would propose the audit fee for the Company to be determined at THB 3,900,000. In the event that the said auditors are unable to perform his or her duties, PwC is authorized to designate another certified public accountant within PwC to carry out the audit and express an

opinion on the Company's financial statements in place of such auditors. The meeting was therefore requested to consider and approve the appointment of the auditors and the audit fee as detailed above.

The Company Secretary invited the shareholders for questions or opinion.

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

**Resolution** Unanimously resolved to approve the appointment of Ms. Sakuna Yamsakul, CPA Registration no. 4906 or Mr. Paiboon Tunkoon, CPA Registration no. 4298 or Mr. Harin Artamnuayvipas, CPA Registration no. 10950 of PricewaterhouseCoopers ABAS (PwC) to be the Company's auditors for 2026. In the event that the aforementioned auditors are unable to perform his or her duties, PwC is authorized to designate another certified public accountant within PwC to carry out the audit and express an opinion on the Company's financial statements in place of such auditors and also approved the Company's audit fee of THB 3,900,000 with the following votes:

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders attending the meeting and casting their votes
Approved	2,516,912,428	100.0000
Disapproved	0	0.0000
Abstained	0	-
Void ballots	0	-

**Agenda 7: To approve the shareholding and management restructuring plan of the Company and other related matters**

The Company Secretary informed the meeting that, in considering the approval of the restructuring plan, Agenda 7.1 to 7.4 are interrelated and conditional upon one another. Therefore, if any one of these agenda items is not approved by the Annual General Meeting of Shareholders, all related agenda items shall be deemed canceled and no further consideration will be given to the remaining related agendas.

**Agenda 7.1: To approve the shareholding and management restructuring plan of the Company**

The Company Secretary invited the CEO, Mr. Pakawat Tulyanitikul and Mr. Vuthichai Tumasaroj to jointly present to the meeting in order as follows:

The CEO reported a summary of the reasons and objectives of the Company's shareholding and management restructuring according to the details shown in Attachment No. 11, which was previously circulated together with the Notice of the Meeting.

The CEO reported the reasons and objectives of the shareholding and management restructuring plan of the Company in summary as follows:

**Reasons of the Company's shareholding and management restructuring**

1. To comply with the new OIC's Notification regarding the investments in other businesses of non-life insurance companies, which reduces the investment limit from 15% to 10% of total assets under the Risk-Based Capital which will be effective from 3<sup>rd</sup> December 2026. Such change may affect the Company's shareholding in BVG and accordingly, the Company is required to undertake the restructuring to ensure compliance with such regulatory requirements. As of 31<sup>st</sup> December 2025, the Company's investment in other businesses remains in compliance with the OIC's prescribed criteria.

2. To enhance investment flexibility and support the long-term growth of the THRE Group. The new structure will enable more agile investment in high-potential businesses while ensuring full compliance with the OIC's regulations.

**Summary of objectives of the shareholding and management restructuring**

1. To enhance competitiveness at both regional and international levels

To strengthen the Company's long-term business competitiveness, increase flexibility and agility in investments and enable the expansion into related or supporting insurance businesses and/or other high-growth potential businesses both domestically and internationally. Such expansion may be undertaken through various mechanisms, including strategic alliances, joint ventures and mergers and acquisitions. This is expected to generate sustainable returns and enhance shareholder value as well as to strengthen the overall competitiveness of the Group at both regional and international levels.

2. To enhance flexibility in business expansion and investment

At present, the Company's investments are subject to the regulations of the OIC. Under the new structure, Holding Company will assume a role in managing investments and will be able to invest in new financial products to enhance returns for shareholders. Nevertheless, all investment decisions will continue to be made with due prudence.

3. To enhance the efficiency and flexibility of the organizational management structure

To enable the Group to manage its organization in a more systematic and flexible manner particularly in terms of grouping businesses in alignment with the specific characteristics of each type of operation. This will facilitate clearer strategic planning, decision-making and execution for each business group, ensuring alignment with the Group's overall objectives. In addition, the restructuring will support the systematic allocation and shared utilization of resources at the Group level (Shared Services) for supporting functions such as information technology, finance, human resources and investment. This will improve resource efficiency, reduce redundant costs and enhance the effectiveness of operations across the Group's subsidiaries.

In addition, the meeting was informed the vision and mission of the Holding Company as follows:

**Vision**

"To become a successful leading investment company in Thailand and ASEAN, leveraging our reinsurance expertise and insurance ecosystem capabilities to deliver sustainable and shared growth with the insurance industry"

**Mission**

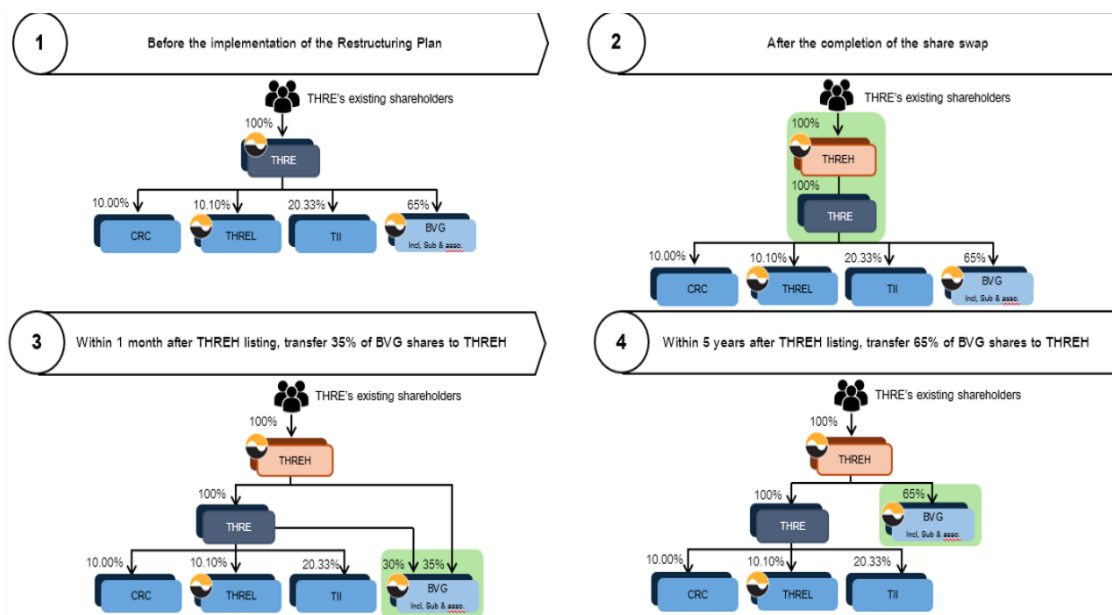
- To strategically invest in reinsurance and insurance ecosystem across the value chain, strengthening our long-term competitive advantage.
- To lead group strategies, governance, and policies that create synergies among the Group Companies through efficient and disciplined resource management.
- To actively participate and integrate ourselves into the insurance ecosystem in every market we invest in, as a trusted and value-adding partner.
- To expand strategically across Thailand and ASEAN to capture sustainable growth opportunities

Subsequently, the Company Secretary invited Mr. Pakawat Tulyanitikul, Financial Advisor from Finansia Syrus Securities PLC., to present to the meeting the detailed implementation, key conditions and risk factors relating to the Company's shareholding and management restructuring which can be summarized as follows:

Under the restructuring plan, on 25<sup>th</sup> November 2025, the Company established ThaiRe Group Holdings PLC. Subject to the approval of the Annual General Meeting of Shareholders for the shareholding and management restructuring, the Company will seek approval from the Stock Exchange of Thailand (“SET”) and the Securities and Exchange Commission (“SEC”) to offer newly issued shares of the Holding Company. Holding Company will make a tender offer for all ordinary shares of the Company in exchange for ordinary shares of Holding Company at an exchange ratio of 1:1, i.e., one ordinary share of the Company for one ordinary share of Holding Company. In this regard, Holding Company reserves the right to cancel the tender offer if the total number of shares tendered is less than 90% of the total voting rights of the Company. Upon completion of tender offer, Holding Company will proceed to apply for the listing of its shares on the SET in place of the Company’s shares which will be delisted from the SET on the same date.

Thereafter, the Company will proceed to transfer its shareholding in BVG, totaling 292,499,980 shares, representing 65% of the total issued and paid-up shares of BVG, to the Holding Company. The transaction will be executed in two tranches. In the first tranche, 157,500,000 shares, representing 35% of the total issued and paid-up shares of BVG, will be transferred, with completion expected within one month from the date on which Holding Company becomes a listed company. In the second tranche, 134,999,980 shares, representing 30% of the total issued and paid-up shares of BVG, will be transferred. Such transfer may be executed either in a single transaction or in multiple transactions with the completion expected within five years from the date which Holding Company becomes a listed company on the SET. Notwithstanding the foregoing, the transfer of the Company’s BVG shares to Holding Company is subject to the condition that the Company obtains approval from the OIC because the disposal of BVG shares constitutes a sale or transfer of movable property to a person related to director of non-life insurance company under the Registrar’s Notification Re: Approval for the Sale or Disposal of Immovable or Movable Property or the Purchase or Sale of Assets from Directors, including persons related to directors of non-life insurance companies, B.E. 2567 (2024) (as amended), which requires prior approval from the OIC before such transfer can be processed.

**Shareholding Structure of the Company before and after the Restructuring**



### **Risk Factors that may affect the Success of Restructuring**

1. The transfer of BVG shares held by the Company to Holding Company constitutes an integral part of the restructuring plan which is required to obtain approval from the OIC. The disposal of the Company's shareholding in BVG to Holding Company is considered a sale or transfer of movable property to a person related to a director of a non-life insurance company. Accordingly, such transaction requires prior approval from the OIC in accordance with the relevant notification governing the approval of the purchase or sale of assets with directors or persons related to directors of non-life insurance companies.

2. The Company must obtain preliminary approval from the SET in respect of the restructuring plan and the application for listing the shares of Holding Company as listed securities on the SET in place of the Company's shares.

3. The Holding Company must obtain approval from the SEC to offer its newly issued shares to the Company's shareholders who accept the Holding Company's tender offer.

4. Risk relating to failure to meet the minimum acceptance condition of the tender offer: If, upon expiry of the tender offer period for the share exchange, the number of shares tendered by shareholders is less than 90% of the total voting rights of THRE, the share exchange, as well as the restructuring plan, will be subject to cancellation.

Details of the restructuring plan and other related actions are set out in Attachment No. 11, which has been delivered together with the Notice of the Meeting.

Thereafter, the Company Secretary invited Mr. Vuthichai Tumasaroj, Independent Financial Advisor from Discover Management Company Limited, to present a summary of the independent financial advisor's opinion regarding the appropriateness of entering into the transaction, including the disadvantages and risks, potential impacts of the restructuring and the reasonableness to delist the Company's securities from being listed securities. The opinion of independent financial advisor was detailed in Attachment No. 12, which has been delivered to the shareholders in advance for consideration. The independent financial advisor opined that the shareholding and management restructuring plan, as well as the delisting of the Company's securities, **are appropriate**. The opinion can be summarized as follows:

#### **Appropriateness of Entering into the Transaction**

##### **1. Reduction of investment constraints**

As the Company currently operates non-life insurance business which is under the supervision of the OIC, which requires the Company to maintain appropriate risk management, including limitations on the scope and proportion of investments in various types of assets. While such regulations are intended to ensure prudent investment and risk management, they also impose certain constraints on the Company's ability to invest in diverse asset classes to enhance returns for shareholders. The restructuring into a holding company structure will help alleviate such investment constraints. The Holding Company will be able to utilize dividends received from the Company to manage and allocate the investments in order to generate long-term returns for shareholders and enhance the Holding Company's competitiveness without affecting the Company's Capital Adequacy Ratio (CAR). The source of funds for Holding Company's investments in insurance-related businesses and/or other businesses will be derived from dividends to be received from the Company in the future.

##### **2. Reduction of limitations on engaging in other businesses**

At present, the Company's core business is non-life insurance, which is subject to supervision by the OIC. In order to ensure appropriate risk management and scope of business operations, the Company's ability to invest in other businesses

is limited. Furthermore, the new OIC notification regarding investment in other businesses of non-life insurance companies may affect the Company's ability to maintain its shareholding proportion in BVG. Accordingly, the Company is required to undertake the restructuring to ensure compliance with the aforementioned regulatory requirements. Following the restructuring, THRE's holding of equity instruments will be appropriate and in compliance with the OIC's regulations. The Holding Company will be able to expand investments into other businesses, enhance management flexibility and strengthen its competitive capabilities.

3. Enhanced ability to manage risks through clear segregation by business groups

The restructuring into Holding Company will enable the Holding Company to clearly delineate the scope of operations of each business group and manage risks appropriately without affecting the non-life insurance business, which remains subject to the supervision of OIC. The Holding Company will also be able to consider investments in businesses with higher or lower risk profiles relative to the non-life insurance business, in appropriate proportions, in order to generate stable and enhanced returns for the shareholders of the Group.

4. Diversification of investment risks across multiple business sectors

Following the shareholding restructuring, the Holding Company will be able to invest in businesses beyond the non-life insurance sector. Compared to the existing shareholding structure, this will enable the Group to better manage and diversify its investment risks across insurance-related businesses and other potential business sectors in the future. Such diversification will reduce reliance on income from the non-life insurance business, particularly in the event of volatility within the non-life insurance industry.

5. The Company is expected to continue operating in accordance with its future business plans

Although, following the delisting of the Company's securities from being listed on the SET, the Company will cease to benefit from its listed company status such as the ability to raise funds through various channels in the capital market. However the Company continues to have alternative sources of funding, including through Holding Company which will be the Company's major shareholder. Accordingly it is expected that the Company will be able to continue its operations in line with the future plans.

6. Shareholders who accept tender offer will continue to hold the shares in a company listed on the SET and have the opportunity to receive the returns from operating results under the future shareholding restructuring plan.

As the Holding Company is newly established for the purpose of this transaction and has not yet commenced any business operations, upon completion of the restructuring, Holding Company will become a listed company and the direct shareholder of THRE and BVG. Holding Company will have the opportunity to receive dividends from the profits of such companies, as well as returns from investments and/or other businesses in which Holding Company may invest in the future. If, in the future, Holding Company generates profits, its shareholders will have the opportunity to receive dividends from such profits and will continue to enjoy the benefits of holding the shares in a company listed on the SET, including trading liquidity, the opportunity to earn returns in the form of capital gains, eligibility for personal income tax exemption on capital gains (for individual shareholders), and access to information disclosure.

7. Share exchange ratio of 1 ordinary share of the Company to 1 ordinary share of Holding Company

The share exchange price, which is equivalent to the cost basis of each shareholder, is considered appropriate, as the Holding Company has been newly established solely for the purpose of this transaction and has not yet commenced any business operations. Following the tender offer for the Company's shares, financial position and operating results of

Holding Company will correspond to those of the Company, in proportion to the shareholding acquired by the Holding Company through the exchange of all shares under this restructuring.

**Disadvantages and Risks of the Shareholding and Management Restructuring Transaction**

1. Additional transaction-related expenses and increased operating costs of Holding Company
2. Increased complexity in management and administrative processes.
3. Risk of the transaction not being successfully completed due to the processes relating to securities listing and delisting, as well as the requirement to obtain approvals from counterparties and relevant regulatory authorities
4. Risk of the transfer of BVG shares may not proceed as anticipated
5. Risk of the operating results of Holding Company may not meet expectations
6. Control risk, which depends on the proportion of acceptance of the tender offer
7. Risk in the event that certain shareholders do not accept the tender offer and the Company is delisted.

**Potential Impacts from the Shareholding and Management Restructuring**

1. Impact on the Company’s financial position and operating results
2. Impact on the Holding Company’s financial position and operating results
3. Impact on the shareholders of the Company and the shareholders of Holding Company
4. Risk factors relating to the securities listing and delisting process, as well as approvals from counterparties and relevant regulatory authorities
5. Impact on the management structure of Holding Company

**Reasonableness of the Delisting of Securities**

No	Topic	Opinions of Independent Financial Advisor
1.	Advantages and Disadvantages of the Delisting of THRE’s Securities	<p><b>Advantages</b></p> <ol style="list-style-type: none"> <li>1. Reduction in the Company’s operating expenses.</li> <li>2. Reduction in procedures and disclosure obligations, thereby enhancing operational flexibility.</li> </ol> <p><b>Disadvantage</b></p> <ol style="list-style-type: none"> <li>1. Loss of benefits associated with being a listed company on the SET</li> </ol>
2.	Advantages and Disadvantages of the Delisting of THRE’s Securities and Acceptance of Tender Offer	<p><b>Advantages</b></p> <ol style="list-style-type: none"> <li>1. Shareholders who accept the tender offer will continue to hold shares in a listed company on the SET</li> <li>2. Opportunity to receive returns from operating results in accordance with the future shareholding restructuring plan</li> </ol> <p><b>Disadvantage</b></p> <ol style="list-style-type: none"> <li>1. Risk that the operating results of Holding Company may not meet expectations.</li> </ol>
3.	Advantages and Disadvantages of the Delisting of THRE’s Securities and	<p><b>Advantage</b></p> <ol style="list-style-type: none"> <li>1. No exposure to risks arising from the operating results of the Holding Company.</li> </ol>

	<b>Non-Acceptance of Tender Offer</b>	<b>Disadvantages</b> <ol style="list-style-type: none"> <li>1. Reduced liquidity in trading the securities</li> <li>2. Limitations in obtaining returns on investment</li> <li>3. Loss of tax benefits</li> <li>4. Limited access to the Company's information and disclosures</li> <li>5. Inability to exercise checks and balances over Holding Company, which will be the controlling entity</li> </ol>
4.	Advantages and Disadvantages of <b>Not Approving</b> the Delisting of THRE's Securities	<ol style="list-style-type: none"> <li>1. The shareholding and management restructuring plan, as well as other related actions, will not be able to proceed, as they are interrelated agenda items. The Company will continue to maintain its status as a listed company and continue operating its non-life insurance business. Accordingly, there will be no impact on shareholders.</li> <li>2. In such case, shareholders may lose the opportunity to benefit from the business expansion of Holding Company, including potential increased returns from such expansion. In addition, the Company may lose its future business competitiveness and may face risks in maintaining its investment proportion in other businesses in compliance with the regulations of the OIC.</li> </ol>

The Company Secretary invited the shareholders for questions or opinions.

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

1. Whether the reduction of the investment in BVG from 15% to 10% falls within the same category as the investments in equity which can not exceed 25%.

The CEO clarified that under the OIC's regulations, the reduction of investment limit from 15% to 10% applies to investments in other businesses which are the investments in subsidiaries or associated companies and does not include investments in other equity instruments such as purchasing the shares on the SET.

2. Further clarification is requested regarding the restructuring into Holding Company, particularly in relation to investments in THREL and the long-term investment strategy, as the current information appears limited to the transfer of BVG under the Holding Company.

The CEO explained that according to the vision and mission outlined above, Holding Company's investments will cover both domestic markets and ASEAN countries with a focus on reinsurance and insurance ecosystem. The BVG Group has plans to continuously expand its operations both locally and internationally. Most recently, BVG plans to expand the services and investments into Japan and Non-Disclosure Agreement (NDA) has already been signed. The transfer of BVG under the Holding Company is not only to ensure compliance with the OIC's regulations but also to strengthen the BVG Group's ability to achieve stable and sustainable growth.

3. For transferring BVG to be under the Holding Company, why is the initial transfer proportion only 35%? Will this result in the need to do the Tender Offer twice due to exceeding the 25% share acquisition threshold or not? And please clarify the source of funds that Holding Company will use to purchase BVG shares and for other investments.

The CEO, Ms.Somluck Thienpoj and Ms.Warittha Jitvuttichod jointly explained to the meeting that as the Holding Company was just established at the end of last year and has not yet undertaken any significant operations this

year, the source of funds for acquiring BVG shares will come from the dividend income to be received from THRE. So to align with the said cash flow, the share acquisition of BVG will be carried out in 2 tranches. Under the restructuring plan, a condition has been set that Holding Company will cancel the tender offer if number of shares tendered is less than 90% of the total voting rights of THRE and the restructuring plan will not further proceed. However, as stated in the meeting invitation, the share swap between THRE and Holding Company may result in the Holding Company holding more than 50% of total voting rights of THRE and would obligate the Holding Company to do the tender offer for all shares of BVG due to gaining control through Chain Principle. In this regard, Holding Company has requested for a waiver from the SEC and has already been granted the waiver from the obligation to do the tender offer. If the share swap is successful, with shareholders tendering not less than 90% of total voting rights, the acquisition of BVG shares by Holding Company will be considered an acquisition which the acquirer already had ultimate control over the company prior to the acquisition. This would qualify the Holding Company for an exemption from tender offer requirement under the relevant regulations.

No more question or opinion from the shareholders, the Company Secretary requested the meeting to vote on this agenda.

**Resolution** Unanimously resolved to approve the shareholding and management restructuring plan of the Company with the following votes :

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders attending the meeting and having the right to vote
Approved	2,659,486,677	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Void ballots	0	0.0000

**Agenda 7.2: To approve the delisting of the Company's shares from being listed securities on the SET in order to comply with the Company's shareholding and management restructuring plan**

The Company Secretary invited Ms.Warittha Jitwuttichod, Baker&McKenzie Ltd. to propose to the meeting as follows:

Ms.Warittha Jitwuttichod reported to the meeting that in order to align with the restructuring plan, it is proposed that the meeting consider and approve the delisting of the Company's shares from being listed securities on the SET. This is to ensure consistency with the restructuring plan and to authorize the Company to proceed in compliance with the relevant regulations, including the SET's Rules on Delisting of Listed Securities B.E. 2564 (2021) and the SET Board's Notification Re: Guidelines for Voluntary Delisting of Shares B.E. 2564 (2021), as amended, which form part of the restructuring plan. Following the Holding Company's tender offer for the Company's securities, through the issuance and offering of newly issued securities of Holding Company in exchange for the Company's securities, the Holding Company will proceed to apply for the listing of its ordinary shares on the SET. The Company's shares will be delisted on the same date that the shares of Holding Company are traded on the SET.

The Company Secretary invited the shareholders for questions or opinions.

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

**Resolution** Unanimously resolved to approve the delisting of the Company's shares from being listed securities on the SET in order to comply with the Company's shareholding and management restructuring plan with the following votes :

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders attending the meeting and having the right to vote
Approved	2,659,506,682	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Void ballots	0	0.0000

**Agenda 7.3: To approve the amendments to the Company's Articles of Association in order to comply with the Company's shareholding and management restructuring plan**

The Company Secretary invited Ms.Warittha Jitwuttichod to propose to the meeting as follows:

Ms.Warittha Jitwuttichod reported to the meeting that in order to align with the restructuring plan, under which the Holding Company will become a shareholder of the Company, she proposed to the meeting to consider and approve the amendments to the Company's Articles of Association. Such amendments include additional provisions relating to governance mechanisms for subsidiaries engaged in the core business as well as revisions to ensure completeness, accuracy and consistency with applicable laws, amended regulations and relevant practices. These include, among others, provisions relating to share repurchases, notice period for board of directors' meetings, the use of electronic share certificates and the conduct of meetings via electronic means. Details of comparison of the Company's Articles of Association (only in respect of the amendments) are set out in Attachment No. 15 which has been delivered together with the Notice of the Meeting.

The Company Secretary invited the shareholders for questions or opinions.

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

**Resolution** Unanimously resolved to approve the amendments to the Company's Articles of Association in order to comply with the Company's shareholding and management restructuring plan with the following votes :

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders attending the meeting and having the right to vote
Approved	2,659,506,686	0.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Void ballots	0	0.0000

**Agenda 7.4 : To approve the authorization related to the shareholding and management restructuring under Agenda 7.1 – 7.3**

The Company Secretary invited Ms.Warittha Jitwuttichod to propose to the meeting.

Ms.Warittha Jitwuttichod reported to the meeting that in order to facilitate the implementation of the restructuring plan, she proposed the meeting to consider and approve the delegation of authority in connection with the Agenda 7.1 to 7.3. Such authority shall be granted to the board of directors and/or the Chief Executive Officer and/or any person designated by the

board of directors and/or the Chief Executive Officer, to undertake any actions relating to the restructuring plan within the scope approved by the Meeting of Shareholders and in compliance with the applicable laws. This includes ,but is not limited to, the following actions:

1. To determine, amend, add or modify the terms and details of the Restructuring Plan, to apply for approval and to take any action relating to the Company's Restructuring Plan as deemed necessary or appropriate, including signing all necessary and relevant documents and evidence in connection with the Restructuring Plan.
2. To contact, request approval, request waiver and submit documents and evidence to government agencies or relevant authorities, financial institutions and any persons or organizations related to the Restructuring Plan.
3. To apply for any approval requests related to the delisting of the Company's shares from being listed securities on the SET and the listing of the Holding Company's shares as listed securities on the SET or with other relevant authorities.
4. To amend wording or statements in documents and/or applications for registration with the Department of Business Development, Ministry of Commerce, immediately without requiring further approval from the board of directors' meeting or the shareholders' meeting, including registration of the amendments to the Company's Articles of Association, capital increase of Holding Company and other amendments in accordance with the Restructuring Plan.
5. To take any necessary actions to complete the implementation of the Restructuring Plan.

The Company Secretary invited the shareholders for questions or opinions.

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

**Resolution** Unanimously resolved to approve the authorization related to the shareholding and management restructuring under Agenda 7.1 – 7.3 with the following votes :

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders attending the meeting and casting their votes
Approved	2,659,506,686	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Void ballots	0	0.0000

**Agenda 8: Other Business (if any)**

The Company Secretary invited the shareholders for questions or opinions.

As no other matters were proposed for consideration, the Company Secretary informed the meeting that the Minutes of 33<sup>rd</sup> Annual General Meeting of Shareholders will be published on the Company's website and the shareholders can comment and express their opinion on the said Minutes within 30 days. After there was no further question or comment, the Chairman thanked the shareholders for their time for attending the meeting and declared 33<sup>rd</sup> Annual General Meeting of Shareholders closed.

During the meeting, additional shareholders and proxy holders attended the meeting, thus the total number of attendees was 59 shareholders attending in person and 76 by proxy, totaling 135 attendees. The total shares represented were 2,659,506,686 shares or equivalent to 63.0963% of the total issued and paid-up shares of the Company (4,214,993,832 shares).

The meeting was adjourned at 10.50 hrs.

\_\_\_\_\_  
- Signed-

(Mr. Jiraphant Asvatanakul)

Board Chairman & Chairperson of the Meeting

\_\_\_\_\_  
-Signed-

(Mr. Oran Vongsuraphichet)

Director and Chief Executive Officer