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Thai Reinsurance Public Company Limited
Minutes of 27th Annual General Meeting of Shareholders
7 July 2020

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

Mr Chai Sophonpanich, Chairman of the Board of Directors, presided as the Chairman of the meeting. There were Company Directors, Executives, Advisor, Auditors, Legal Advisors and Financial Advisor attending the meeting as follows:

Company Directors:

6 of 11 directors in attendance (54.54%)

1. Mr. Chai Sophonpanich
 - Chairman of the Board of Directors
 - Director of Investment Committee
 - Director of Nomination & Remuneration Committee
2. Mr. Aswin Kongsiri
 - Independent Director
 - Chairman of Audit Committee
3. Ms. Potjaneer Thanavarani
 - Independent Director
 - Director of Audit Committee
4. Mr. Sara Lamsam
 - Independent Director
5. Mr. Jiraphant Asvatanakul
 - Director
 - Director of Nomination & Remuneration Committee
6. 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
2. Ms. Pojaman Fuangaromya Executive Vice President
2. Mr. Chatchai Payakarintarangkura Senior Vice President – Accounting & Finance
3. Ms. Bundarik Noisawok Vice President
4. Ms. Waraporn Lertrungrueng Company Secretary

Company Advisor:

1. Mrs. Thitaporn Tarakit

Auditors from EY Office Limited:

1. Ms. Rachada Yongsawadvanich Auditor

Legal Advisors:

1. Mr. Decha Maraprueksawan C.B. Law Office
2. Ms. Araya Sunlakawit AAP Law Office

Financial Advisor:

1. Mr. Vuthichai Tumasaroj Discover Management Co.,Ltd.

The Chairman welcomed the shareholders and informed the meeting that there were 42 shareholders present in person and 51 proxies, totaling 93 shareholders holding a total of 2,877,329,480 shares, equivalent to 68.26% of the Company's issued shares. This constituted a quorum according to the law and Company's Articles of Association. The Chairman then declared the 27th Annual General Meeting of Shareholders open.

The meeting commenced at 10.00 hrs.

The Chairman assigned the Company Secretary to introduce the Board of Directors, Company Executives, Advisor, Auditors, Legal Advisors and Financial Advisor to the meeting and assigned the legal advisor to explain to the meeting the voting procedures.

The legal advisor informed the meeting of voting procedures as follows:

- Pursuant to the Company's Articles of Association "vote casting" regulations, a shareholder shall have votes equivalent to the number of shares held, with one share for one vote.
- For each item on the agenda a shareholder may vote to either "approve," "disapprove" or "abstain" only. No split voting is permitted.
- To facilitate the casting of votes a barcode system shall be used for registration and vote count. Shareholders shall be given, upon registration, two types of voting ballot as follows:

The Blue ballot shall be used for election of directors, Agenda Item No. 4. To vote on this agenda item, shareholders and proxies shall check or cross the "approve" box in case of approval, or the "disapprove" box in case of disapproval, or the "abstain" box in case of abstention. When voting for the proposed number of directors is completed, Company's officer shall collect all ballots at the same time. Non-submission of any ballot shall be deemed as an abstention. The number of abstentions and invalid ballots shall not be included in the vote count.

The Yellow ballot shall be used for all other agenda items. Company officials shall collect only those ballots from shareholders and proxies who "disapprove" or "abstain" on each agenda item. The shareholders and proxies who disapprove or abstain from voting on any agenda item shall indicate such by the raising of hands for ballot collection. Shareholders that approve are not required to submit ballots.

- In the case of proxies where voting has been indicated in the proxy forms, ballots will not be issued. Company officer shall count votes according to the votes indicated in the proxy forms. In the case where the votes are indicated for some agenda items only or the proxies are authorized to cast votes on behalf of the proxy grantors, the proxy's holders shall then be provided with ballots for voting on any such agenda items.

- Invalid votes and abstentions shall be included in the vote count for following agenda items

1. Agenda 5 : To fix the directors' remuneration
2. Agenda 7 : To approve the transfer of statutory reserve to offsetting the deficit of the Company
3. Agenda 8 : To approve the decrease of the Company's registered capital by reduction of par value
4. Agenda 9 : To approve the amendment to Article 4 of the Memorandum of Association to be in line with the decrease of the Company's registered capital

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

- The vote count for each agenda item may vary according to the number of shareholders present at the time of the vote.

The Company Secretary informed the meeting that the Company had provided an opportunity for shareholders to propose issues to be included in the agenda and to propose candidates for election as directors including submitting questions in advance relating to agenda items. No shareholder proposed any issue to be included in the meeting agenda or proposed any candidates for election as directors. The Company Secretary also informed the meeting that it is the first time that the agenda of adopting the Minutes of Shareholders meetings will cease. The reason being that the resolution of the meeting is deemed completed by law after the passing of the resolution by shareholders at the time the meeting is adjourned. The Company disclosed all resolutions of shareholders meetings to the Stock Exchange of Thailand on the meeting date. The Minutes of Annual General Meeting of Shareholders was disclosed on the Company's website and the notification of such disclosure was also announced via the Stock Exchange of Thailand. Any questions or comments relating to the Minutes of Meeting could be feedback within 45 days after the disclosure. However there was no question or comment from the shareholder.

Following corporate governance principles, the legal advisor from C.B. Law Office was invited to act as an witness to ensure that the meeting and vote count were conducted transparently, correctly and in compliance with the laws and the Articles of Association. The queries from shareholders could be asked in writing and submit to the officer. For those who view the meeting via the VDO Conference, questions can be sent to the Investor Relations department at email: ir@thaire.co.th or type the question in the Q&A box as shown on the screen of the VDO Conference. The Company will answer the question on the Company's website.

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 2019

The Company Secretary invited Mr. Oran Vongsuraphichet, Chief Executive Officer to report on the Company's business in 2019 on behalf of the Board of Directors.

The Chief Executive Officer reported the highlighted performance figures in 2019 compared to 2018 as follows: net earned premium increased 7% to Baht 250 million, combined ratio down by 6.9 ppt. to 106.2%, investment income increased 201% to Baht 598 million, service income also increased 23% to Baht 15 million and net profit of Baht 125 million compared to the loss in 2018 of Baht 1,012 million. Below are details of performance.

For 2019 gross written premium decreased 8% to Baht 4,455 million due to the gradually expired of long-term projects, net written premium similar to 2018 at Baht 3,498 million. Net earned premium increased 7% to Baht 3,609 million. Loss from underwriting was Baht 225 million compared to the loss of Baht 459 million on previous year. Investment income was

Baht 301 million. Total operating net profit increased 112% to Baht 125 million. Combined ratio was 106.2%, down by 6.9 ppt.

However, if excluding the long-term projects, gross written premium increased 7% to Baht 3,714 million and net written premium was also up by 3% to Baht 3,386 million. Net earned premium increased 10% to Baht 3,421 million. Combined ratio increased 2.5 ppt to 98.5% mainly from the loss of government crop insurance program which was higher than projection.

Company's investment assets were Baht 4,252 million. Return on investment was approximately 6.4-6.5% with the investment proportion in various assets as follows: bank deposits 26%, bonds and promissory notes 12%, equity 25%, investment units (including the investment in Reit and Infrastructure Fund) 27%, debentures and loans 9% (loan's portion only 0.5%)

On consolidated basis, total assets were Baht 7,813 million, shareholders' equity attribute to Company Baht 3,549 million, book value per share Baht 0.842 and ROE 3.5%. On separate basis, total assets were Baht 7,667 million, shareholders' equity attribute to Company 3,494 million, book value per share Baht 0.829 and ROE 2.7%. The Company's CAR Ratio according to the new Risk-Based Capital Framework (RBC2) as at 31 December 2019 was 335%, higher than supervisory level at 120%, higher than regulatory level at 100% and also higher than as at 31 December 2018 at 302% (RBC1).

The Chief Executive Officer further reported that the Company has focused on creating value for all stakeholders. Its business plan priority has focused on sustainable profitability along with good corporate governance and suitable risk management. In 2019, the Company received a four-star corporate governance evaluation and has been certified as a member of the Private Sector Collective Action Coalition against Corruption (CAC) since 2016. In its anti-corruption efforts, the Company conducted the following measures in 2019.

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

The Chief Executive Officer and Company Secretary invited the shareholders for question or opinion.

There was no question or opinion from the shareholders.

The Company Secretary concluded that the meeting resolved to acknowledge the Board of Directors' report on Company's business in 2019.

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

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

The Chief Executive Officer requested the meeting to consider for approval the financial statements for the year ended 31 December 2019 as shown in the Annual Report including the summary of financial highlights which has been delivered to shareholders together with the Notice of the Meeting.

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

The meeting resolved to approve the financial statements for the year ended 31 December 2019 with the number of majority voting of shareholders and proxies attending the meeting 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	2,876,494,480	100.00
Disapproved	0	0.00
Abstained	0	0.00
Void ballots	0	0.00

Agenda 3: To approve the profit and dividend suspension for the performance of 2019

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

The Chief Executive Officer reported to the meeting that the Company's financial statements for 2019 reported net profit of Baht 95 million and accumulated loss of Baht 544,358,340.58. As prohibited by the Public Company Act and Company's Articles of Association to pay the dividend if the Company had accumulated loss, he then requested the meeting to approve the profit and dividend suspension for the performance of 2019.

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

The meeting considered and resolved to approve the profit and dividend suspension with the number of majority voting of shareholders and proxies attending the meeting 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	2,876,494,480	100.00
Disapproved	0	0.00
Abstained	0	0.00
Void ballots	0	0.00

Agenda 4: To elect directors to succeed those completing their terms

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

Before proposing to the meeting, Mr.Sara Lamsam who had interest therein, left the meeting room and came back after the voting had been completed.

The Director of Nomination & Remuneration Committee informed the meeting that according to the Company's Articles of Association prescribing that one-third of directors must retire at every Annual General Meeting. At present, the Company has 11 directors and 4 directors to be retired by rotation this year are:

- | | |
|----------------------------|--|
| 1. Mr. Surachai Sirivallop | Vice Chairman, Director of Investment Committee
Director of Nomination and Remuneration Committee |
| 2. Mr. Chandran Ratnaswami | Vice Chairman, Chairman of Investment Committee
Chairman of Nomination and Remuneration Committee |
| 3. Mr. Aswin Kongsiri | Independent Director, Chairman of Audit Committee |
| 5. Mr. Sara Lamsam | Independent Director |

The Nomination & Remuneration Committee has set a selection process as per the details described in the Notice of the Meeting.

The two retired directors namely Mr.Chandran Ratnaswami and Mr.Sara Lamsam, expressed their willingness to hold their director position for another term if re-elected while Mr.Surachai Sirivallop and Mr.Aswin Kongsiri desired not to be re-elected. There was no nominated candidate from the shareholders via our website. The Committee had considered the composition of the board and all required qualifications of each person who may become the Company's director pursuant to the applicable laws, the Company's Articles of Association including the evaluation result of each individual's performance, and was of the view that the two retired directors should be proposed to the shareholders for re-election to hold their director positions for another term. And to replace two vacancies, the Nomination and Remuneration Committee recommended Mrs.Chaveewan Aksornsawaddi and Ms.Ada Ingawanij to be elected as the Company's directors as both of them are qualified to be the Company's independent directors with experience and knowledge which will benefit to the Company.

Before voting, the Director of Nomination & Remuneration Committee informed the meeting that the Public Company Act prohibits a director to operate business, take partnership or hold shares in another juristic person, which has the same status and compete with the Company's activities, unless the meeting has been notified before resolution is made for appointment. To comply with the said law, the meeting was informed that Mr.Sara Lamsam is currently a director of Muang Thai Insurance PLC.

The Director of Nomination & Remuneration Committee requested the meeting to vote by individual director.

The meeting considered and resolved to re-elect Mr. Chandran Ratnaswami and Mr. Sara Lamsam to hold the director position for another term and elect two new directors, namely Mrs.Chaveewan Aksornsawaddi and Ms.Ada Ingawanij to replace the retired directors with the number of majority voting of shareholders and proxies attending the meeting 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	2,661,943,709	99.9934
Disapproved	176,200	0.0066
Abstained	214,399,571	0.00
Void ballots	0	0.00

Mr. Sara Lamsam

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	2,643,213,709	99.2898
Disapproved	18,906,200	0.7102
Abstained	214,399,571	0.00
Void ballots	0	0.00

Mrs.Chaveewan Aksornsawaddi

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders and proxies attending the meeting and casting their votes
Approved	2,662,119,909	100.00
Disapproved	0	0.00
Abstained	214,399,571	0.00
Void ballots	0	0.00

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	2,659,186,577	100
Disapproved	0	0.00
Abstained	217,332,903	0.00
Void ballots	0	0.00

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 to comply with Public Company Act B.E.2535 section 90 authorized the meeting of shareholders to 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 2020 directors' remuneration as stated in the Notice of the Meeting by proposing to increase the monthly retainer fee while meeting allowance of directors and sub-committee remain unchanged from 2019 and no bonus allocation. Details are:

	2020	2019
1. <u>Board of Directors</u>		
Monthly Retainer Fee (Increase to)	Chairman : 30,000 Baht/month Other Directors : 25,000 Baht/ person / month	Chairman : 20,000 Baht/month Other Directors : 15,000 Baht/ person / month
Meeting Allowance (same as 2019)	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 2019)	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 and Remuneration Committee</u>		
Meeting Allowance (same as 2019)	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 2019)	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 Company Secretary invited the shareholders for question or opinion.

• Khun Chart Nanawarathorn, proxy, opined that the Company's current financial status is still under cumulative loss and no dividend payment to shareholders, therefore incremental directors' remuneration shall be postponed respectively.

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

The meeting considered and resolved to approve the director's remuneration proposed by the Board of Directors with the number of more than two-thirds of the total number of vote of shareholders and proxies attending the meeting and having the right to vote 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	2,813,349,813	97.8040
Disapproved	0	0.00
Abstained	63,169,667	2.1960
Void ballots	0	0.00

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

The Company Secretary invited Mr. Aswin Kongsiri, Chairman of Audit Committee, to propose to the meeting on behalf of the Board of Directors.

The Chairman of Audit Committee reported 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 2020 for another year. 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 and/or Ms. Wanwilai Phetsang, CPA registration no. 5315 to sign for certification of the Company's financial statements. All four 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 instead. According to the guidelines of the Securities and Exchange Commission (SEC) stipulate that the auditor of listed company who has performed his/her duty in reviewing, auditing and giving opinion on the financial statements of the company for 7 fiscal years shall be rotated. In such case, the former auditor may be re-appointed after terminating the office of such auditor not less than 5 consecutive fiscal years. Ms. Rachada Yongsawadvanich had audited and given opinion on the Company's financial statements for three years. He then requested the meeting to approve the appointment of auditor and fix its remuneration for 2020 of Baht 2,900,000, an increase of Baht 200,000 or 7.4% from the previous year. Details of which was shown in the Notice of the Meeting.

The Company Secretary invited the shareholders for question or opinion.

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

The meeting considered and resolved to approve the appointment of Ms. Rachada Yongsawadvanich, CPA registration no. 4951 and/or Ms. Somjai Khunapasut, CPA registration no. 4499 and/or Ms. Narissara Chaisuwan, CPA Registration

no.4812 and/or Ms. Wanwilai Phetsang, CPA registration no. 5315 of EY Office Limited, to be the Company's auditors for 2020 and approved the audit fee of Baht 2,900,000. In case the mentioned auditors cannot perform their duties, EY Office Limited would provide other certified auditors of its office to perform auditing duty and to make opinions to the financial statements of the Company in substitution with the number of majority voting of shareholders and proxies attending the meeting 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	2,875,429,480	99.9621
Disapproved	1,090,000	0.0379
Abstained	0	0
Void ballots	0	0

Agenda 7 : To approve the transfer of statutory reserve to offsetting the deficit of the Company

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

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

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

The Company Secretary invited the shareholders for question or opinion.

- Ms. Lertluck Bunniphat, shareholder, asked if it's appropriate to transfer the statutory reserve to offsetting the deficit since it should be solely capital reduction instead.

The Chief Executive Officer explained that in order to reduce the deficit completely to zero, only capital reduction is not enough. The calculation indicated that some of the statutory reserve was required. Therefore the statutory reserve must be transferred before the reduction of registered capital which will be proposed in the next agenda.

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

The meeting considered and resolved to approve the transfer of statutory reserve of Baht 38,559,080.74 to offsetting the Company's deficit of Baht 544,358,340.58 and approved the relevant authorization as the aforementioned with the number of more than three-fourths of the total number of voting of shareholders and proxies attending the meeting and having the right to vote 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	2,876,519,480	100.00
Disapproved	0	0.00
Abstained	0	0.00
Void ballots	0	0.00

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

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

The Chief Executive Officer proposed to the meeting that as the Company still has deficit of Baht 505,799,259.84 after the transfer of statutory reserve to offsetting the deficit as aforementioned, therefore, to offsetting the remaining deficit, it is appropriated to propose to the meeting to consider and approve the decrease of the Company's registered capital of Baht 505,799,259.84 from the current registered and paid-up capital of Baht 4,214,993,832 to Baht 3,709,194,572.16 by reduction of par value of the share from Baht 1.00 to Baht 0.88. This capital reduction will make the Company's registered capital and paid-up capital reduce from Baht 4,214,993,832.00 to Baht 3,709,194,572.16.

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

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

Components of the Shareholders' Equity	Information Extracted from the Company's Separate Financial Statements as ended at 31 December 2019	
	Before Offsetting Deficit (Baht)	After Offsetting Deficit (Baht)
Registered Capital and Paid-up Capital	4,214,993,832.00	3,709,194,572.16
Share Premium	0	0
Share Discount	0	0

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

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

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

The Company Secretary invited the shareholders for question or opinion.

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

The meeting considered and resolved to approve the decrease of the Company's registered capital of Baht 505,799,259.84 from the current registered capital and paid-up capital of Baht 4,214,993,832 to registered capital and paid-up capital of Baht 3,709,194,572.16 by reduction of par value of the share from Baht 1.00 Baht to Baht 0.88 to offsetting the Company's deficit and approved the relevant authorization as the aforementioned with the number of more than three-fourths of the total number of voting of shareholders and proxies attending the meeting and having the right to vote 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	2,877,329,480	100.00
Disapproved	0	0.00
Abstained	0	0.00
Void ballots	0	0.00

Agenda 9 : To approve the amendment to Article 4 of the Memorandum of Association to be in line with the decrease of the Company's registered capital

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

The Chief Executive Officer proposed to the meeting that in order to comply with the applicable laws, it is appropriated to propose to the meeting to consider and approve the amendment to Article 4 of the Memorandum of Association with respect to the Registered Capital to be in line with the Company's registered capital reduction as follow:

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

The Company Secretary invited shareholders for question or opinion.

There was no question or opinion. The Company Secretary then invited the shareholders to vote in this agenda.

The meeting considered and resolved to approve the amendment to Article 4 of the Memorandum of Association with respect to the Registered Capital to be in line with the Company's registered capital reduction as the aforementioned with the number of more than three-fourths of the total number of voting of shareholders and proxies attending the meeting and having the right to vote 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	2,877,329,480	100.00
Disapproved	0	0.00
Abstained	0	0.00
Void ballots	0	0.00

Agenda 10 : Other Business (if any)

Mr.Oran Vongsuraphiched, Chief Executive Officer, answered to the shareholder's question as follows:

- Mr.Wichit Kuakulwong, proxy, asked about the qualifications of the two new independent directors.

The Chief Executive Officer explained that Mrs. Chaveewan Aksornsawaddi had previously been a partner at PwC and had early retired. At present she is an independent consultant who has extensive experience and knowledge in the insurance industry. While Ms. Ada Ingawanij is presently a Director and Audit Committee at Sukhumvit Asset Management Co., Ltd. and previously held the position of Assistant to CEO of Thai Institute of Directors Association as well as being a scholarship student of the Bank of Thailand in the International Finance and Banking Program. She had working experience with the banks in overseas and investment product design. Both of them are qualified as the independent directors as per the details shown in the attachment of Notice of the Meeting.

The Chief Executive Officer consequently reported the last 3-year strategic plan (2017-2019) to the meeting as follows:

1. Streamlining of current products to respond to consumer needs.
2. Expansion on personal line and commercial line business that have a low risk exposure.
3. Penetration into offshore markets especially CLMV countries. Even though the premium received right now is not much but it is a good start.
4. New technology implementation to increase revenue and enhance operational efficiency.

From the above plan, the Company has not yet success in the past three years in premium growth. Last year, it increased by 7% from the target of 10%. However the Company has successfully implemented new technology for both InsurTech and Core IT System. Its CAR ratio stood at higher than 300%.

And for the next 3-year strategic plan (2020-2022), from the vision of "To Be the Most Valuable Personal Line Partner", the Company will not only be the reinsurer but shall be a partner with the customers to develop products and services to meet with the needs of consumers and insurance companies in the future by focusing on the following:

1. Focus on new product and distribution in personal line and non-conventional business.
2. Margin of new business at 10%.
3. New technology implementation to enhance efficiency such as AI, Blockchain, Robotic.
4. Be the best employer.
5. Extend corporation with company in Fairfax group such as in Indonesia, Malaysia and Vietnam by offering our product and services.
6. Growing in Southeast Asia countries both reinsurance and services business.

According to the above plan, the Company has target to increase revenue 10% per year, projected ROE 10% at the end of 2022 and profit from reinsurance 5% or more by fully expanding into the Southeast Asian market along with the implementation of new technologies.

Key changes and initiatives in 2020 to achieve the above 3-year business plan as follows:

1. Continuously focus on personal line and non-conventional business along with the implementation of new technologies, innovations and new services to insurance market.
2. Expand both reinsurance and services business into ASEAN countries such as Indonesia and the Philippines since both countries have a lifestyle similar to Thai and the existing products can be developed and sold promptly.
3. For technology, by collaborating with InsurTech companies to bring new innovation to enhance working efficiency and services, such as AI project for motor insurance. In UK where they have advance claim process using AI technology, when there is any car accident, they just take pictures and AI can assess the repairing costs immediately. Moreover the Company shall utilize the insurance and services data to develop new products at reasonable price.
4. Increase employee engagement to retain the high performance staff.

From the above changes and initiatives, the Company's outlook for 2020 are as follows:

1. Expect lower retrocession expenses approximately Baht 140-150 million.
2. Premium keep growing from both domestic and overseas approximately 10%.
3. Leveraging technology and expanding our services scope to accelerate the growth of 15-20% in the next 3 years.
4. Target ROE at 5-7%
5. Reaffirm IFS Rating of "A-"; outlook stable by Fitch Ratings including the effect of Covid-19
6. Maintain CAR Ratio over 300% under new key regulatory (RBC2 and IFRS9)
7. Estimate ROI approximately 4.5-5% with the expected dividend to reduce by 20%.

The Chief Executive Officer answered the questions from shareholders as follows:

- A shareholder asked that the Company plans to implement many technologies, how to manage these technologies.

The Chief Executive Officer explained that the implementation of technology shall be divided into two parts. The first part is used for services such as AI project which will be collaborated with companies that have the expertise in overseas and be applied to the domestic insurance market. The second part is used for enhancing working efficiency such as Robotic that our subsidiary already implemented.

• Mr.Thitiphong Sophon-udomporn, shareholder, inquired that non-conventional business's result was loss as shown in the annual report page 92. It's not in line with the Company's explanation that non-conventional business is profitable.

The Chief Executive Officer explained that the loss of non-conventional business as shown in annual report included loss from long-term 9 projects which gradually expiring. Excluding the long-term 9 projects, underwriting results of non-conventional business would display the profit.

• Mr.Thitiphong Sophon-udomporn, shareholder, inquired about the current situation of the investment portfolio after huge loss from the first quarter.

The Chief Executive Officer explained that although investment in equity decreased as much as Baht 400 million in Q1 but it's gradually recovered approximately Baht 200 million in Q2, the remaining is still a loss of Baht 200 million. While

investment in REIT, Property Fund, and Infrastructure Fund (RPI Funds) its value decreased Baht 80 million in Q1 but recovered Baht 40 million in Q2.

- Mr. Theetat Theerakul, shareholder, inquired whether mark-to-market loss in RPI Funds in Q1 to be reversed in Q2?

Ms. Rachada Yongsawadvanich, auditor, explained that since the Company has adopted the Thai Financial Reporting Standard No. 9 (TFRS 9) from Q1/2020, there has been several changes in the classification and measurement of financial assets. The investment in RPI Funds were classified as debt instruments, thus fair value were recognized through P&L. After the Company submitted the financial statements to SET, Thailand Federation of Accounting Professions (TFAC) has issued a notification that investments in the above funds to reclassify as equity where its fair value recognized in other comprehensive income statements instead. With the TFAC notification, there will be no reverse of such changes in Q2 but to reinstatement of Q1 instead. Therefore the mark-to-market of such investment will not have any impact to P&L after Q2 onwards.

- Mr. Chart Nanawarathorn, proxy, inquired the following questions:

1.The investment in RPI Funds were formerly classified as equity and no impact to P&L. After adopting the new accounting standards, is it correct to reclassify as debt instrument where mark-to-market impact to P&L? Since this change has caused severe damage to shareholders.

2.Since TFAC changed its ruling to reclassify these funds to equity, how the Company adjust or reverse such Q1 mark-to-market loss of THB 98 million in Q2 financial statements?

Ms. Rachada Yongsawadvanich, auditor, replied that according to TFRS9 investments in both equity and debt instruments have to measure its fair value. Gain/loss from fair value adjustment in debt instruments will be recognized in P&L while fair value adjustment in equity will be recognized in other comprehensive income. Although TFAC and The Securities and Exchange Commission (SEC) announced in May to change the classification of such investments to equity which is contradicted with the IFRS, financial reports of international companies for international consolidation are still considered such RPI Funds as debt instruments. Only financial reports in Thailand, such RPI Funds will be classified as equity. With the TFAC notification, there will be no reverse of such fair value adjustment in Q2 but to reinstatement of Q1 with retroactive effect from 1 January 2020. Q2 financial statements will have no such impact except for the 6-month financial statements (January to June) that the fair value gain or loss from RPI Funds will be removed to other comprehensive income.

Mr. Chatchai Payakarintarakura, Senior Vice President, further explained that fair value loss in Q1 of Baht 98 million included the loss of investment in RPI Funds of Baht 86 million and the remaining of Baht 12 million were loss from other trading investments.

The fair value loss of RPI Funds Baht 86 million shall be presented in other comprehensive income since 1 January 2020 which means that P&L of Q1 (January to March) will be reinstatement but P&L of Q2 (April to June) will have no impact. The 6-month financial statements (January to June) will illustrate the fair value adjustment accordingly.

- A shareholder asked how much of trading investments remaining and the percentage in total investment portfolio.

The Chief Executive Officer clarified that there are other trading investment approximately Baht 80 million which is around 2% of total investment portfolio of Baht 4 billion.

• A shareholder asked about the mark-to-market loss shown in Q1 that shall not be reversed to profit in Q2, How will Q2 financial statements display?

Ms. Rachada Yongsawadvanich, auditor, replied that there will be no reverse of such loss in 3-month period financial statements (April to June) but to reinstatement of Q1 with retroactive effect from 1 January 2020. Q2 financial statements will have no impact except for 6-month financial statements (January to June) the fair value gain or loss from RPI Funds will be removed to other comprehensive income.

• A shareholder asked whether Q1 financial statements to be re-issued.

Ms. Rachada Yongsawadvanich, auditor, replied that after consultation with SEC, it's not necessary to re-issued since the Company did submit the financial statements to SET before the announcement of TFAC.

• Mr. Chart Nanawarathorn, proxy, commented that TFAC should consult with all concerning parties before the adoption of any new accounting standard since the changes may cause severity damage to shareholders.

• A shareholder inquired if the Company does not adjust and re-issue Q1 financial statements, then financial statements of Q1 and Q2 will be presented with the different accounting standards. Does the Company has any plan to adjust this fair value adjustment in the year-end annual financial statements?

Ms. Rachada Yongsawadvanich, auditor, answered that Q2 financial statements will comprise of both 3-month (April-June) and 6-month (January-June). The effect of this fair value adjustment will already be presented in the 6-month financial statements which will be the same accounting practices.

• Mr. Anuwat Waewveeravong, shareholder, inquired what kind of business to expand to Southeast Asian countries.

The Chief Executive Officer explained that for reinsurance business, we will focus on personal lines such as health insurance that foreigners travel to Thailand for medical treatment or high-priced motor insurance that required repairment base in Thailand. At the moment, the Company signed a memorandum of understanding with Cambodia for the implementation of Thaire Services (or TPA) and with Vietnam for EMCS services. However, with the spread of Covid-19, both projects would be delay.

• Mr. Anuwat Waewveeravong, shareholder, asked if the Company has any plan to renew the long-term 9 projects?

The Chief Executive Officer replied that the Company now has a policy not to engage in any long term projects. The renewal of the 9 projects will be considered when the contracts turned to short term and at favorable price.

• Mr. Wasin Sakunaon, proxy, asked the Company to explain more about the new AI project that co-ordinate with the UK company and how it affect the future growth.

The Chief Executive Officer explained that in UK where they have advance claim process using AI technology, when car accident incurred, the driver just take picture and AI will be able to calculate the repairing cost immediately without awaiting for claim survey and other claim process from insurers and shop repairers. With this new AI technology, the Company can help insurers reducing claim admin costs and the Company generates new revenue stream from this service.

The Chief Executive Officer consequently reported to the meeting on the Company's operation during the outbreak and after the outbreak of Covid-19 as follows: during the outbreak the Company has prepared for the worst situation and at the same time realized the changing of environment and new business opportunities with risks and opportunities below.

Risk

- Higher losses from Covid-19
- Economic slowdown (decreasing in purchasing power, lower demand for insurance, fraud)
- Investment risks from the fluctuation of stock market
- Business shut down
- Slowdown in overseas business

Opportunities

- Lower losses from other types of insurance
- More demand on health insurance
- Higher investment yield from the fluctuation of stock market
- More demand on TPA services
- Less competitors

The Company has tried to turn the crisis to opportunity by developing new products to response to the change of consumer's behavior. Keep closely contact and relationship with customers. Implementing new technology including the investment in new financial products for higher return. The Office of Insurance Commission has now issued a notification allowing the Company to invest more in overseas, so the Company is studying the new investment by having the expertise like Fairfax to assist in this.

• Mr.Vinai Rungthiwasuwan, shareholder, inquired since the Company has suffered underwriting losses from the past years, when it shall turn to profit and what is the projected combined ratio for 2020?

The Chief Executive Officer explained that reinsurance losses in the past years caused by the long-term 9 projects. Last year if excluding the long-term 9 projects, underwriting results was 1.5% profit and for 2020 the Company expects combined ratio between 94-96%.

• A shareholder asked whether are there any impact to the dividend payment when fair value adjustment of most of the investment does not directly hit the P&L?

The Chief Executive Officer explained that most of the Company's fair value adjustment doesn't hit P&L directly but other comprehensive income instead, thus no material impact from such investment to the dividend payment consideration.

• A shareholder inquired that several listed companies that suffered loss from fair value adjustment but later revised and re-issued its Q1 financial statements, then turned to profit. Why didn't the Company do the same?

Ms. Rachada Yongsawadvanich, auditor, explained that it depends on the Company's consideration. Since the Company has submitted its financial statement to SET before the announcement of TFAC, the SEC then allowed the Company either to revise when issuing Q2 financial statements or re-issue its Q1 financial statements which must be re-approved by the Audit Committee meeting before re-submission to the SET.

• Mr.Sirisak Wongpitchyawisarn, shareholder, inquired about the Covid-19 insurance. Have the Company underwritten through Thaire Life Assurance or by the Company own capacity? Having high exposure of Covid-19 insurance, is it too risky

for the Company? Has the expansion of health insurance to Southeast Asian countries underwritten through Thaire Life Assurance?

The Chief Executive Officer explained that Covid-19 insurance is the Company's own product. Underwriting results so far is still positive and the Company has fully set up loss reserve covering even the second outbreak. Revenue recognition from Covid-19 was around Baht 20 million in Q1 and there will be more revenue to recognize for the next 3-4 quarters. For the expansion of health insurance to Southeast Asian countries, underwriting of the Company and Thaire Life Assurance are separate under their own capacity.

No other business was proposed for the meeting's consideration. The Chairman thanked the shareholders for attending the meeting and declared the 27th Annual General Meeting of Shareholders closed.

Meeting adjourned at 11.35 hrs.

- Signed-

(Mr. Chai Sophonpanich)

Chairman of the Board of Directors
& Chairman of the Meeting

-Signed-

(Mr. Oran Vongsuraphichet)

Director and Chief Executive Officer