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Thai Reinsurance Public Company Limited

Minutes of 28th Annual General Meeting of Shareholders

23 April 2021

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

Mr Chai Sophonpanich, Chairman of the board of directors, acted as Chairperson of the meeting. There were Company Directors, Executives, Auditors and Legal Advisors attending the meeting as follows:

<u>Company Directors:</u>	8 of 11 directors in attendance (72.72%)
1. Mr. Chai Sophonpanich	- Chairman of the board of directors - Director of Investment Committee - Director of Nomination & Remuneration Committee
2. Ms. Potjanee Thanavaranit	- Independent Director - Chairman of Audit Committee
3. Mr. Jiraphant Asvatanakul	- Director - Director of Nomination & Remuneration Committee - Director of Investment Committee
4. Mrs.Chaveewan Aksornsawaddi	- Independent Director - Director of Audit Committee
5. Ms. Ada Ingawanij	- Independent Director - Director of Audit Committee
6. Mr. Oran Vongsuraphichet	- Director - Director of Investment Committee - Director of Nomination & Remuneration Committee - Chairman of Enterprise Risk Management Committee - Chief Executive Officer

Online attendance Directors

1. Mr. Kerati Panichewan	- Director
2. Mr. Sara Lamsam	- Independent Director

Company Executives:

1. Mr. Chatchai Payakarintarangkura	Senior Vice President – Accounting & Finance
3. Ms. Kanchawee Sirikham	Assistant Vice President
4. Ms. Waraporn Lertrungrueng	Company Secretary

Auditors from EY Office Limited:

1. Ms. Rachada Yongsawadvanich	Auditor
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Legal Advisors:

1. Mr. Decha Maraprueksawan	C.B. Law Office
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| 2. | Mr. Phumma Duangrat | Baker & McKenzie Ltd. |
| 3. | Ms.Chaveewan Likitwattanachai | Baker & McKenzie Ltd. (online attendance) |
| 4. | Ms. Amalapa Rakphan | AAP Law Office Ltd. (online attendance) |

The Chairperson welcomed the shareholders and informed the meeting that there were 17 shareholders present in person and 135 proxies, totaling 152 shareholders holding a total of 2,502,677,875 shares, equivalent to 59.38% of the Company's sold shares. This constituted a quorum according to the law and Company's Articles of Association. The Chairman then declared the 28th Annual General Meeting of Shareholders open.

The meeting commenced at 10.00 hrs.

The Chairperson assigned the Company Secretary to conduct the meeting. The Company Secretary informed the meeting that due to the severe outbreak of Covid-19 and to comply with the announcement of the Coronavirus Outbreak Management Center 2019, the Company has to limit the number of shareholders attending the meeting in person. All attendees were required to fill the questionnaire and had the temperature measurement before entering the meeting room and must wear face mask during the meeting. For convenience live broadcast via VDO conference was also provided for shareholders. The Company Secretary then introduced board of directors, Company's executives, auditors and legal advisors to the meeting and invited 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. 5. To vote on this agenda item, shareholders and proxies shall check or cross "approve" box in case of approval or "disapprove" box in case of disapproval or "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. The 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 raising of hands for ballot collection. In case of approval shareholders do not require to submit the ballots.

- In the case of proxies where voting has been indicated in the proxy forms, ballots will not be issued. The Company staff shall count the 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 the votes on behalf of the proxy grantors, the proxy's holders shall 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 6 : To approve the directors' remuneration
 2. Agenda 8 :_To approve the amendment of Company's Articles of Association No.10

The ballot shall be deemed invalid if :

1. More than one box is marked;
2. Voting is split (except for custodians);
3. The ballot is amended but no signature therein;
4. The ballot is crossed out.

- Shareholders 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 candidate for election as directors. The Minutes of Annual General Meeting of Shareholders No. 27 was disclosed on the Company's website on 27 July 2020 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, comment or amendments from the shareholders.

To comply with corporate governance principles, the legal advisor from C.B. Law Office was invited to act as the 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 viewed 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 2020

The Company Secretary invited Mr. Oran Vongsuraphichet, Chief Executive Officer to report on the Company's business in 2020 on behalf of board of directors.

The Chief Executive Officer reported the highlighted performance in 2020 as follows: net earned premium increased 13% to Baht 446 million while the market growth rate at 3.6% in 2020, for underwriting result combined ratio down by 7.6 ppt. compared with -5.5 ppt. in the market, underwriting profit also increased Baht 279 million or 124% meanwhile investment income was down 56% or Baht 169 million from 3 main reasons: 1) the impact of new accounting standard (IFRS 9) that gain/loss from selling FVOCI investment was not shown in the Statement of Income but Retained Earning instead. 2) the decrease of dividend income due to the impact from Covid-19 and 3) the decline of interest income due to the continued low interest rate. However the Company still posted the increase of profit Baht 97 million or 78% as per below details.

For 2020 gross written premium decreased 3% to Baht 4,329 million due to the gradually expired of long-term 9 projects and this year shall be the last year of long-term projects. Net written premium increased 13% to Baht 3,944 million. Net earned premium increased 4% to Baht 3,750 million. Profit from underwriting was Baht 54 million compared to the loss of Baht 225 million on previous year. Investment income declined 56% to Baht 132 million as explained above. Service

income was down 21% to Baht 63 million due to the decrease of transaction affected by Covid-19. Total net profit increased 78% to Baht 222 million. Combined ratio was 98.6%, down by 7.6 ppt.

However if excluding the long-term projects, gross written premium increased 13% to Baht 4,186 million while net written premium was also up by 14% to Baht 3,869 million. Net earned premium increased 8% to Baht 3,703 million. Combined ratio decreased 2.6 ppt to 95.8% which was similar to the plan.

Company's investment assets were Baht 4,196 million. Return on investment was 3.7% with the investment portfolio as follows: bonds and promissory notes 39%, bank deposits 15%, equity 24%, investment units 15%, debentures and loans 6%.

On consolidated basis, total assets were Baht 7,007 million, shareholders' equity attribute to Company increased Baht 132 million to Baht 3,681 million, book value per share Baht 0.873 and return on equity 6.1%. On separate basis, total assets were Baht 6,823 million, shareholders' equity attribute to Company increased Baht 111 million to Baht 3,605 million, book value per share Baht 0.855 and return of equity 5.5%. The Company's CAR Ratio according to the new Risk-Based Capital Framework (RBC2) as at 31 December 2020 was 424%, higher than supervisory level at 120%, higher than regulatory level at 100%.

2020 Key Takeaways as follows:

- Net written premium up 13% yoy above the guideline.
- Underwriting business turned to profitable with the combined ratio of 98.9% and 96.1% if excluding long-term 9 projects.
- Return on investment at 5.2% above the guideline.
- Average return on equity at 6.1% above the guideline.
- Strong balance sheet with CAR Ratio at 424%.
- Fitch Ratings affirms THRE at 'A-'(Strong); the outlook is stable.

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 2020 the Company received a five-star corporate governance evaluation and has been certified as a member of the Private Sector Collective Action Coalition against Corruption (CAC) since 2016 and presently on the process to recertify in 2021. In its anti-corruption efforts, the Company conducted the following measures in 2020.

- 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 2020.

Agenda 2: To approve the financial statements for the year ended 31 December 2020

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

The Chief Executive Officer requested the meeting to consider for approval the financial statements for the year ended 31 December 2020 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 considered and unanimously resolved to approve the financial statements for the year ended 31 December 2020 with the voting result as follows:

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders and proxies attending the meeting and casting their votes
Approved	2,502,928,163	100.00
Disapproved	0	-
Abstained	0	-
Void ballots	0	-

Agenda 3: To approve the profit and dividend allocation for the performance of 2020

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

The Chief Executive Officer reported to the meeting that the Company has adopted the dividend payment policy which dividend will be paid out from the net profit at the rate of not less than 40% of separate financial statements after deducting all necessary reserves. According to the meeting's resolution in the above agenda approving the Company's financial statements, the Company in 2020 posted the net profit as shown in separate financial statements Baht 194,701,344 or Baht 0.05 / share and be allocated for statutory reserve Baht 9,859,081. The Board agreed to propose to Annual General Meeting of Shareholders to approve the dividend payment for the year 2020 at Baht 0.04 / share, totaling Baht 168,599,753 or equivalent to 80% payout ratio. Record date is 30 April 2021 and payable date 18 May 2021.

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

The meeting considered and unanimously resolved to approve the profit and dividend allocation with the voting result as follows:

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders and proxies attending the meeting and casting their votes
Approved	2,502,928,253	100.00
Disapproved	0	-
Abstained	0	-
Void ballots	0	-

Agenda 4: To approve the decrease of board members from 11 to 10

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

The Nomination & Remuneration Committee reported to the meeting that according to the Company's Articles of Association prescribing that number of the Board shall not be less than 9 persons and not more than 15 persons. Presently Company's board of directors comprise of 11 directors, Mr. Chai Sophonpanich and Mr. Chanin Roonsamrarn shall retire by rotation in this year and expressed their intention not be re-elected. The Nomination & Remuneration Committee has considered the composition of the Board and size of the Company's business. The committee therefore proposed to the board of directors for approval to decrease the number of directors from 11 to 10. The decrease of board member will not affect any board performance since the Company's directors consist of variety, experienced and talented persons which can support their duties. In the future if the Company's business or size change, the committee will consider and nominate additional board member to suit with the change accordingly

The Board agreed with the Nomination & Remuneration Committee to propose to the Annual General Meeting of Shareholders for approval the decrease of board of directors from 11 to 10.

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

The meeting considered and unanimously resolved to approve the decrease of board of directors from 11 to 10 with the voting result as follows:

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders and proxies attending the meeting and casting their votes
Approved	2,502,928,255	100
Disapproved	0	-
Abstained	0	-
Void ballots	0	-

Agenda 5: 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.

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:

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| 1. | Mr.Chai Sophonpanich | Chairman, Director of Investment Committee
Director of Nomination and Remuneration Committee |
| 2. | Mr. Chanin Roonsamrarn | Independent Director, Director of Audit Committee |
| 3. | Mr. Gobinath Athappan | Director |
| 4. | Mr. Oran Vongsuraphichet | Director, Director of Investment Committee
Director of Nomination & Remuneration Committee
Chairman of Risk Management Committee
Chief Executive Officer |

The Nomination & Remuneration Committee has set a selection process as follows:

- Directors to be retired by rotation are allowed to express their willingness to be re-elected or to continue their offices for another term or not.
- The Board and shareholders can propose and recommend any qualified person for the replacement.
- The Nomination & Remuneration Committee shall consider those nominated or proposed person(s) and then present to the Board and shareholders for approval.

Since the meeting resolved to approve the decrease of board members in previous agenda so there will be only 3 directors for election. The Nomination & Remuneration Committee, without the participation of directors who have interest therein, had considered the composition of the Board and all required qualifications of each person who may become the Company's director pursuant to the applicable laws, the Company's Articles of Association and the nomination principles, and was of the view that 2 directors should be proposed to the Board for consideration and to the shareholders for re-election to continue their offices, namely Mr.Gobinath Athappan and Mr.Oran Vongsuraphichet. For the vacancy, the Nomination & Remuneration Committee also recommended Dr.Apsit Anantanatarat to be elected as Company's director to replace Mr.Chai Sophonpanich.

The board of directors without participation of the directors having interest therein carefully considered and concurred with the Nomination & Remuneration Committee's recommendation to propose 2 retired directors be re-elected for another term, namely Mr. Gobinath Athappan and Mr.Oran Vongsuraphichet. In addition the Board agreed to propose to shareholder to elect 1 new director, namely Dr.Apsit Anantanatarat to replace Mr.Chai Sophonpanich since Dr. Apsit Anantanatarat has experience both in insurance and information technology which will benefit to the Company' business. The profiles of 3 nominated directors were delivered with the Notice to the Meeting.

Before voting, the Director of Nomination & Remuneration Committee informed the meeting that the Public Company Act prohibits a director to operate business, take partnership or hold shares in another juristic person, which has the same

status and compete with the Company's business except the meeting was notified before voting. To comply with the said law, the meeting was informed as follows:

1. Mr.Oran Vongsuraphichet is a director of Falcon Insurance PCL.
2. Dr.Apsit Anantanatarat is the Chief Executive Officer and President of Bangkok Insurance PCL.

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

The meeting considered and resolved to re-elect Mr. Gobinath Athappan and Mr. Oran Vongsuraphichet to hold the director position for another term and elect 1 new director, namely Dr.Apsit Anantanatarat to replace the retired director namely Mr.Chai Sophonpanich with the number of majority votes as follows:

Mr.Gobinath Athappan

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders and proxies attending the meeting and casting their votes
Approved	2,493,724,055	97.6429
Disapproved	60,197,400	2.3571
Abstained	22,306,404	-
Void ballots	0	-

Mr. Oran Vongsuraphichet

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	2,553,856,935	99.9931
Disapproved	176,200	0.0069
Abstained	22,194,724	-
Void ballots	0	-

Dr.Apsit Anantanatarat

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders and proxies attending the meeting and casting their votes
Approved	2,537,852,935	99.3655
Disapproved	16,180,200	0.6335
Abstained	22,194,724	-
Void ballots	0	-

Agenda 6: 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 prescribing that the meeting of shareholders shall determine the remuneration of directors. The directors play an important role in setting the Company's policy and regulating its operation. The directors' and sub-committees' remunerations should be appropriate with their roles and responsibilities and also should be comparable to similar business. The Company then proposed the meeting to consider and approve 2021 directors' remuneration as stated in the Notice of the Meeting as follows: monthly retainer fee and meeting allowance of directors and sub-committee remain unchanged from 2020. The Company has the operating profit in 2020 and dividend can be paid to shareholders. Board of directors therefore proposed to allocate the director bonus amounting to not exceeding Baht 3.37 by allocating to Board Chairman 2 parts, Vice Chairman 1.5 parts and directors 1 part each (retired and new director shall be allocated in prorated basis on their term of office). Details are:

	2021	2020
1. <u>Board of Directors</u>		
Monthly Retainer Fee (same as 2020)	Chairman : 30,000 Baht/month Other Directors : 25,000 Baht/ person / month	Chairman : 30,000 Baht/month Other Directors : 25,000 Baht/ person / month
Meeting Allowance (same as 2020)	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	not exceeding Baht 3.37 million	None
Other benefits	-None-	-None-
2. <u>Audit Committee</u>		
Meeting Allowance (same as 2020)	Chairman : 50,000 Baht/time Director: 35,000 Baht/time/person Payable only to those attending a meeting.	Chairman : 50,000 Baht/time Director : 35,000 Baht/time/person Payable only to those attending a meeting.
3. <u>Nomination & Remuneration Committee</u>		
Meeting Allowance (same as 2020)	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 2020)	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. Enterprise Risk Management Committee

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

The Company Secretary invited the shareholders for question or opinion.

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

The meeting considered and unanimously resolved to approve the director's remuneration proposed by the board of directors with the voting result as follows:

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders and proxies attending the meeting and having the right to vote
Approved	2,576,216,859	100.00
Disapproved	0	-
Abstained	0	-
Void ballots	0	-

Agenda 5: To appoint the auditors and fix the audit fee

The Company Secretary invited Ms.Potjaneer Thanavaranit, Chairman of Audit Committee, to propose to the meeting on behalf of the board of directors.

The Chairman of Audit Committee reported to the meeting that the board of directors, by recommendation of the Audit Committee, would like to re-appoint EY Office Limited to be the Company's auditor for the year 2021 for another year. Since EY Office Limited has the experience in auditing several insurance companies with good working standard, independent and responsibility. EY Office Limited has assigned Ms. Rachada Yongsawadvanich, CPA registration no. 4951 and/or Ms. Somjai Khunapasut, CPA registration no. 4499 and/or Ms.Narissara Chaisuwan, CPA registration no.4812 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. She then requested the meeting to approve the appointment of auditor and fix its remuneration for 2021 of Baht 2,900,000 which remains unchanged 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 unanimously resolved to approve the appointment of Ms. Rachada Yongsawadvanich, CPA registration no. 4951 and/or Ms. Somjai Khunapasut, CPA registration no. 4499 and/or Ms.Narissara Chaisuwan, CPA Registration no.4812 and/or Ms. Wanwilai Phetsang, CPA registration no. 5315 of EY Office Limited, to be the Company's auditors for 2021 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 audit duty and to give the opinion on the Company's financial statements in substitution with the voting result as follows:

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders and proxies attending the meeting and casting their votes
Approved	2,576,227,859	100
Disapproved	0	-
Abstained	0	-
Void ballots	0	-

Agenda 8 : To approve the amendment of Company's Articles of Association No.10

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

The Chief Executive Officer reported to the meeting that the Company has been granted by the Office of Insurance Commission (OIC) to have foreign shareholding limit more than 49 percent of the total voting and issued shares for 10 years from 15 August 2013 which resulting in the Company's status as foreign entity. And being a foreign entity has caused the Companies' subsidiaries business expansion lack of flexibility & high expenditure. In addition the grace period is approaching as aforementioned explanation and to comply with the law, the Company would propose to the meeting to approve the amendment of Company's Articles of Association No.10.

The board of directors agreed to propose to the Annual General of Shareholders to approve the amendment of Company's Articles of Association No.10 by replacing the following wordings.

Original :

"No. 10 Shares of the Company can be freely transferred."

Amending to

"No. 10 Any share of the Company can be transferred without restriction, except:

- (1) a transfer of shares deprives the Company of the rights and benefits which the Company may obtain under the law governing conditions and details in respect of the restriction of transfer of shares; or
- (2) a transfer of shares results in the Company's foreign shareholding proportion exceeding 49 percent."

In addition, the person(s) who are authorized by the board of directors for registration the amendment of Articles of Association with the Department of Business Development, the Ministry of Commerce, empower to amend or add words in the manner as directed by the Registrar.

The Company Secretary invited the shareholders for question or opinion.

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

The meeting considered and unanimously resolved to approve the amendment of the Company's Articles of Association No.10 as well as approved the authorization as mentioned above with the voting result as follows:

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders and proxies attending the meeting and having the right to vote
Approved	2,576,227,859	100.00
Disapproved	0	0.00
Abstained	0	0.00
Void ballots	0	0.00

Agenda 9 : Other Business (if any)

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

- Mr.Bavornrat Pangsriram, proxy from Thai Investors Association, inquired the below questions.

1. Is there any impact to the Company from the current outbreak of Covid-19?

The Chief Executive Officer explained the impacts of Covid-19 to the Company are 1) the Company and its subsidiaries allow its staff to work from home without any effect to serve the client and the operations. 2) in term of Covid-19 underwriting, the Company has always monitored this portfolio and the current outbreak is still under the Company's projection. This year Covid-19 premium is expected to decrease by 50% from previous year. However it shall be compensated by property and motor business especially motor high-sum insurance which still has the good growth and rate increase. During the outbreak of Covid-19 last year, loss ratio of other business significantly declined which benefit to the Company.

2. What is the main risk factor that impact investment portfolio?

The Chief Executive Officer replied that last year the Company's investment policy was quite conservative and the investment portfolio consists of 54% in cash deposits, bonds and promissory notes which can be switched for other investment opportunity.

3. What is the Company's strength / strategy that can compete with big foreign companies for both conventional and non-conventional business?

The Chief Executive Officer replied that the Company has been focusing on non-conventional business because we understand the market both at home and in Southeast Asian countries with the experienced team in product development.

4. How much is the target of conventional and non-conventional business both at home and overseas?

The Chief Executive Officer explained that presently the proportion between conventional and non-conventional business is 40 : 60 while overseas business approximately 2-3%. Last year the overseas project delayed from the target due to Covid-19 outbreak.

5. How much is the target of conventional and non-conventional business in the future?

The Chief Executive Officer explained that the Company does not set the proportion of non-conventional business for the future but the Company's policy is to focus and growth in non-conventional business which resulting in proportion of

non-conventional business be higher than conventional business. The Company however has continuously reviewed and developed the products to meet with the market requirement.

• Ms.Ladda Sabphanyusiri, shareholder, commented that the attachment no.4 (profile of nominated director) should have the picture of each director.

The Chief Executive Officer agreed to process as suggested in the next time.

No other business was proposed for consideration. The Chairperson thanked the shareholders for attending the meeting and declared the 28th Annual General Meeting of Shareholders closed.

Meeting adjourned at 10.55 hrs.

- Signed-

(Mr. Chai Sophonpanich)

Board Chairman & Chairperson of the Meeting

-Signed-

(Mr. Oran Vongsuraphichet)

Director and Chief Executive Officer