



**Thai
Life**
Insurance

Invitation to the Annual General Meeting of Shareholders for the year 2024

Thai Life Insurance Public Company Limited

**Friday, 26th April, 2024
at 14.00 hours.**

**In the form of
an electronic meeting (e-AGM)**

In accordance with the Emergency Decree
on Electronic Meetings B.E. 2563 (2020)
and other relevant laws and regulations
related to electronic meetings



Thai Life Insurance Public Company Limited
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Tel. +66 2247 0247 Fax. +66 2246 9946
www.thaillife.com Registration No. 0107555000104

5th April 2024

Subject: Invitation to the Annual General Meeting of Shareholders for the year 2024

To: Shareholders

- Enclosures:
1. A copy of the Minutes of the Annual General Meeting of Shareholders for the year 2023
 2. Annual Registration Statement and Annual Report (Form 56-1 One Report) and the Sustainability Report for the year 2023 in the QR code format
 3. Details of the Insignificant Change in the Timing of the Use of the Capital Increase Obtained from the Initial Public Offering (IPO)
 4. Profile of the Nominating Persons Proposed for Election as Directors
 5. Qualifications of an Independent Director
 6. The Company's Articles of Association Concerning the Shareholders' Meeting
 7. Profiles of Independent Directors Proposed to Act as Proxy Appointment
 8. Proxy Forms: Form A, Form B, and Form C
 9. Guidelines for Meeting Registration, Attending the Meeting, Asking Questions or Making Comments, Proxy Appointments, Votes Casting, and Votes Counting
 10. Procedures for Attending the Meeting via e-Meeting
 11. A prepaid envelope

The Board of Directors' meeting of Thai Life Insurance Public Company Limited (the "Company") has passed resolutions that the Annual General Meeting of Shareholders for the year 2024 is scheduled to be held on Friday, 26th April 2024 at 14.00 hours, in the form of an electronic meeting (e-AGM), in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws and regulations related to electronic meetings. The agendas for the meeting are as follows:

Agenda No. 1 To adopt the Minutes of the Annual General Meeting of Shareholders for the year 2023

Fact and Rationale: The Company convened the Annual General Meeting of Shareholders for the year 2023 on 27th April 2023 and prepared the Minutes of the said meeting, a copy of which is attached hereto as Enclosure 1.

Board of Directors' opinion: The Board of Directors deemed it appropriate to propose that the Minutes of the Annual General Meeting of Shareholders for the year 2023 on 27th April 2023 be recorded accurately and correctly. It was deemed appropriate to propose to the Annual General Meeting of Shareholders to adopt the Minutes of the Annual General Meeting of Shareholders for the year 2023.

Required votes for Resolution: This agenda requires a resolution by the Annual General Meeting of Shareholders for adoption with the majority votes of shareholders who attend the meeting and cast their votes.

Agenda No. 2 To acknowledge the report on the Company's operating results for the year 2023

Fact and Rationale: The Company prepared the report on the Company's operating results and the significant changes for the year 2023, details of which are shown in the Annual Registration Statement and Annual Report (Form 56-1 One Report) and the Sustainability Report for the year 2023 in the QR code format attached hereto in the Enclosure 2.

Board of Directors' opinion: The Board of Directors deemed it appropriate that the Company's operating results and the significant changes for the year 2023 be proposed to the Annual General Meeting of Shareholders for acknowledgement, the details of which are shown in the Annual Registration Statement and Annual Report (Form 56-1 One Report) and the Sustainability Report for the year 2023.

Required votes for Resolution: This agenda is a matter for acknowledgement; therefore, no voting is required.

Agenda No. 3 To acknowledge the insignificant change in the timing of the use of the capital increase obtained from the Initial Public Offering (IPO)

Fact and Rationale: With reference to the Company's Initial Public Offering ("IPO") on 21st July 2022, totalling 850,000,000 shares at the price of THB 16 per share. The Company received net aggregate proceeds (after deduction of expenses related to the IPO) totalling THB 13,338 Million. The objectives and timing for utilizing the capital increase obtained from the IPO are in the Company's registration statement for securities offering and prospectus.

The Company has contemplated enhancing the execution of various initiatives pertaining to digital transformation by incorporating new technology that aligns with forthcoming business practices, enhancing sales tools to increase sales efficiency and after-sales service of agents, as well as enhancing the core business system modernization. This aims to manage the capital obtained from the IPO to maximize benefit to the Company and its shareholders, including enhancing operational effectiveness in line with the Company's business plan, and the driving force of digital transformation to maximum effectiveness. Therefore, it is deemed appropriate to propose to the Board of Directors' meeting to consider changing the timing of the use of the capital increase obtained from the IPO. The details regarding the change in the timing of the use of the capital that the Company would like to change are attached hereto as Enclosure 3.

Board of Directors' opinion: The Board of Directors had considered taking into account the reasonableness, necessity, as well as benefits and worthiness that the Company and shareholders will receive and resolved to approve the insignificant change in the timing of the use of the capital increase obtained from the Initial Public Offering (IPO). Therefore, the Board of Directors deemed it appropriate to propose such change to the Annual General Meeting of Shareholders for acknowledgement. This is in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorJor. 63/2018 regarding Change to Purpose of Proceeds Utilization under the Securities Offering Statement and Draft Prospectus.

Required votes for Resolution: This agenda is a matter for acknowledgement; therefore, no voting is required.

Agenda No. 4 To consider and approve the Company's statement of financial position and statement of comprehensive income for the year ended 31st December 2023

Fact and Rationale: In compliance with Section 112 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 47 of the Company's Articles of Association, the Company shall cause the Statement of Financial Position and Statement of Comprehensive Income as at the end of the fiscal year of the Company to be prepared for proposing to the shareholders' meeting for consideration and approval.

Board of Directors' opinion: The Board of Directors deemed it appropriate to propose that the Annual General Meeting of Shareholders considers and approves the Company's statement of financial position and statement of comprehensive income for the year ended 31st December 2023, which were audited by a Certified Public Accountant and certified by the Audit Committee and the Board of Directors. The details can be summarized as follows:

Comparative Financial Information

(Unit: THB Million)

Items	2023		2022	
	Financial statement in which the equity method is applied	Separate Financial Statement	Financial statement in which the equity method is applied	Separate Financial Statement
Investment Assets	547,312.94	547,312.94	530,684.44	530,684.44
Total Assets	572,793.08	572,774.62	556,041.82	556,059.55
Insurance Contract Liabilities	458,129.76	458,129.77	447,115.52	447,115.52
Total Liabilities	468,213.72	468,213.72	457,973.64	457,973.64
Shareholders' Equity	104,579.36	104,560.90	98,068.18	98,085.91
Net Written Premium	89,712.09	89,712.09	87,635.50	87,635.50
Investment Income	18,858.08	18,852.96	19,281.66	19,279.03
Net Profit	9,706.66	9,701.54	9,265.06	9,262.43
Basic Earnings per share (Unit: THB)	0.85	0.85	0.84	0.84

The details of which are shown in the Financial Statement for the year ended 31st December 2023 and Independent Auditor's Report in the Annual Registration Statement and Annual Report (Form 56-1 One Report) for the year 2023, Part 3 Financial Statements, in the QR code format is attached hereto in the Enclosure 2.

Required votes for Resolution: This agenda requires a resolution by the Annual General Meeting of Shareholders for approval with the majority votes of shareholders who attend the meeting and cast their votes.

Agenda No. 5 To consider and approve the appropriation of profit from 2023 operating results and dividend payment

Fact and Rationale: According to Section 116 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 50 of the Company's Articles of Association, the Company shall appropriate not less than 5% of the annual net profit to a reserve fund, less the accumulated losses brought forward (if any), until the reserve fund reaches an amount not less than 10% of the registered capital. In addition, Section 115 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), and Article 49 of the Company's Articles of Association, dividends shall not be paid other than out of profits.

In 2023, the Company has fully held the reserve fund as required by law and the Company's Articles of Association; therefore, the Company does not need to add appropriate its net profit as the legal reserve fund. According to the Company's 2023 operating results, the Company recorded a net profit

of THB 9,701,540,633 (Nine Billion Seven Hundred and One Million, Five Hundred Forty Thousand, Six Hundred and Thirty-Three Baht), and the basic earnings per share of THB 0.85 (Eighty-Five Satang). Therefore, the Company may consider paying dividends to the shareholders.

According to Article 49 of the Company's Articles of Association and Dividend Policy, the Company shall pay dividends to shareholders at the rate of not less than 30% of the net profit after tax of each fiscal year, provided that it has to comply with applicable laws. This year, the Company has determined to pay ordinary dividends to shareholders at the rate of THB 0.34 per share (Thirty-Four Satang). In addition, the Company was selected to be included in the SET50 index for the first time in 2023. Therefore, in order to celebrate the Company's achievement, additional special dividends for this year will be paid at the rate of THB 0.16 per share (Sixteen Satang). The total amount of dividends paid to shareholders will be at the rate of THB 0.50 per share (Fifty Satang). However, a dividend payment from life insurance companies requires approvals from the Annual General Meeting of Shareholders, and the registrar under the Life Insurance Act B.E. 2535 (1992) (as amended).

Board of Directors' opinion: The Board of Directors deemed it appropriate to propose that the Annual General Meeting of Shareholders considers and approves the appropriation of profit from 2023 operating results and the dividend payment as follows:

1. No appropriate profit from 2023 operating results as a legal reserve fund as the Company has fully held the reserve fund as required by law and the Company's Articles of Association;
2. To pay ordinary dividends from 2023 operating results to shareholders at the rate of THB 0.34 per share (Thirty-Four Satang), and to pay special dividends from 2023 operating results to shareholders at the rate of THB 0.16 per share (Sixteen Satang). The total amount of dividends paid to shareholders will be at the rate of THB 0.50 per share (Fifty Satang) calculated from the total number of 11,450,000,000 issued and paid-up shares (Eleven Billion and Four Hundred Fifty Million Shares), being the total of THB 5,725,000,000 (Five Billion and Seven Hundred Twenty-Five Million Baht), accounting for 59.01% of the annual net profit of 2023 which is complied with the Company's Dividend Policy. The Company has set a record date for the rights to receive dividends on 9th May 2024. However, approvals from the Annual General Meeting of Shareholders and the registrar under the Life Insurance Act B.E. 2535 (1992) (as amended) are required before the dividend can be paid.

Information on dividend payments from the operating results of 2023, compared with 2022, is as follows:

Details of dividend payment	Year 2023	Year 2022
Net profit (THB Million)	9,701.54	9,262.43
Basic earnings per share (THB/Share)	0.85	0.84
Issued and paid up shares (Million shares)	11,450	11,450
Dividend per share (THB/Share)	0.50	0.30
Total amount of dividend payment (THB Million)	5,725.00	3,435.00
Proportion of dividend payment (Percentage)	59.01	37.09

Required votes for Resolution: This agenda requires a resolution by the Annual General Meeting of Shareholders for approval with the majority votes of shareholders who attend the meeting and cast their votes.

Agenda No. 6 To consider the election of directors in replacement of those whose term of office will expire

Fact and Rationale: According to Section 71 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 23 of the Company's Articles of Association, for every annual general meeting of shareholders, one-third of the existing number of directors shall vacate office. A director who vacates the office is eligible for re-election.

Currently, the Company has a total of 12 directors. Therefore, at the Annual General Meeting of Shareholders for the year 2024, there are 4 directors who will vacate office by rotation, namely:

1. Mr. Pakorn Malakul na Ayudhya Independent Director
2. Mrs. Varang Chaiyawan Executive Director
3. Mr. Thanya Jaremsuk Executive Director
4. Mr. Thirachai Phuvanatanarubala Independent Director

The Company granted rights to minority shareholders in advance to propose suitable candidates to be nominated as directors at the Annual General Meeting of Shareholders for the year 2024, from 1st October 2023 to 30th December 2023, in which the Company has published the guidelines on its website. However, none of the shareholders proposed name of a candidate to be nominated as a director.

Under the Policy, Criteria and Procedures for Nomination and Remuneration of Directors, a person who is selected to be a director and an independent director shall possess appropriate qualifications and shall not have prohibited characteristics as prescribed by laws, rules, regulations, and other relevant requirements including the regulation of regulatory agencies. In the selection process, the Nomination and Remuneration Committee shall taking into account the appropriateness in accordance with the Company's composition and organizational structure, consistent with the Company's business

strategies through a transparent selection process, and interested directors refrain from attending the meeting on issues related to themselves.

The Nomination and Remuneration Committee has conducted the selection according to the appropriate nomination process criteria in accordance with the good corporate governance principles taking into consideration the profiles and qualifications of the candidates nominated for election as the directors as required by laws and relevant regulations. Including consideration of the skills, knowledge, and experience in various fields as specified in the Board Skills Matrix, together with the diversity in the structure of the Company's Board of Directors such as gender, age, and religion, etc., as well as their performance in the past term, in order to achieve maximum benefit and be in line with the Company's business strategies. The Committee was of the view that 3 retired directors, i.e., (1) Mr. Pakorn Malakul na Ayudhya, (2) Mrs. Varang Chaiyawan, and (3) Mr. Thanya Jarernsuk are qualified and have no prohibited characteristics as specified in laws, rules and other relevant requirements, including the regulation of regulatory agencies. Moreover, they have skills, knowledge, abilities and experiences that benefit business operations. Over the past period, they have performed their duties as the Company's directors and members of sub-committees very well with full responsibility, due care and integrity. As a result, the Nomination and Remuneration Committee deemed it appropriate to propose that the Annual General Meeting of Shareholders considers and re-elects these three directors to serve as the Company's directors and to perform the duties in the same position, as well as to be members of sub-committees for another term.

Mr. Thirachai Phuvanatanarubala has served as an independent director for a period of more than nine consecutive years. Therefore, to comply with the principles of good corporate governance, the Nomination and Remuneration Committee has considered the nomination of Mr. Niphon Hakimi, who possesses all the qualifications required by laws, including skills, knowledge, abilities, and experience which are beneficial to business operations, and independency in providing opinions. The Nomination and Remuneration Committee deemed it appropriate to propose that the Annual General Meeting of Shareholders consider the election as an independent director and Chairman of the Audit Committee in replacement of Mr. Thirachai Phuvanatanarubala who was due to retire by rotation at this meeting.

Board of Directors' opinion: After due consideration, the Board of Directors (exclusion of interested directors) agreed with the Nomination and Remuneration Committee's proposal and deemed it appropriate to propose that the Annual General Meeting of Shareholders considers the election of (1) Mr. Pakorn Malakul na Ayudhya, (2) Mrs. Varang Chaiyawan, and (3) Mr. Thanya Jarernsuk to serve as directors and members of sub-committees for another term. The Board of Directors has the opinion that these 3 directors are qualified according to the Public Limited Companies Act B.E. 2535 (1992) (as amended) and have no prohibited characteristics according to the regulations of the Securities and

Exchange Commission and other relevant applicable laws including the regulation of regulatory agencies. Moreover, they have skills, knowledge, and experience which are beneficial to business operations. Over the past period, they have performed their duties as the Company's directors and members of sub-committees very well with full responsibility, due care, and integrity. Additionally, the Board of Directors deemed it appropriate to propose considering the election of Mr. Niphon Hakimi as an independent director and Chairman of the Audit Committee in replacement of Mr. Thirachai Phuvanatanarunubala who was due to retire by rotation at this meeting recognizing Mr. Niphon Hakimi's fulfillment of all the qualifications required by laws, including skills, knowledge, abilities, and experience which are beneficial to business operations, as well as independency in providing opinions.

The profiles of the nominated persons proposed for election as directors are attached hereto as Enclosure 4, and qualifications of an independent director is attached hereto as Enclosure 5.

Required votes for Resolution: This agenda requires a resolution by the Annual General Meeting of Shareholders for approval with the majority votes of shareholders who attend the meeting and cast their votes.

Agenda No. 7 To consider and approve the remuneration of directors for the year 2024 and the gratuity of directors

Fact and Rationale: Article 34 of the Company's Articles of Association requires that directors are entitled to receive remunerations from the Company in the form of rewards, meeting allowance, gratuity, bonus, or other forms of remuneration upon the shareholders' consideration.

The Nomination and Remuneration Committee reviewed the remunerations of directors in accordance with the Policy, Criteria and Procedures for Nomination and Remuneration of Directors and Senior Executives by taking into account their duties and responsibilities, knowledge, abilities and experience as well as the practice of the same industry and the Company's performance, for the utmost benefit of the Company, shareholders, and stakeholders and in compliance with the good corporate governance principles. The Nomination and Remuneration Committee deemed it appropriate to propose to the Board of Directors for approval, the budget for the remuneration of directors for the year 2024 and the gratuity of directors prior to proposing to the Annual General Meeting of Shareholders to consider and approve, in the amount of total budget not exceeding THB 17,220,000 (Seventeen Million Two Hundred and Twenty Thousand Baht) which is equal to the budget for the remunerations of directors and the gratuity of directors approved by the Annual General Meeting of Shareholders for the year 2023, whereby the Chairman of the Board of Directors shall consider the allocation of directors' gratuity as appropriate in accordance with the duties of each director.

The Composition of the Directors' remunerations is as follows:

Composition of the directors' remunerations	2024 (Proposed Year)	2023
1. Monthly remuneration for the Board of Directors, and Meeting allowance for Sub-Committees		
1.1 Monthly remuneration for the Board of Directors (THB/Person) ⁽¹⁾		
- Chairman	120,000	120,000
- Director (Non-executive director and Independent director)	50,000	50,000
1.2 Meeting allowance for Sub-Committees (THB/Person/Meeting) ⁽²⁾		
<u>Audit Committee</u>		
- Chairman	25,000	25,000
- Member	15,000	15,000
<u>Nomination and Remuneration Committee</u>		
- Chairman	25,000	25,000
- Member	15,000	15,000
<u>Corporate Governance Committee</u>		
- Chairman	25,000	25,000
- Member	15,000	15,000
2. Other Benefits	none	none
3. Gratuity (THB)⁽³⁾	9,600,000	9,600,000
4. Total annual budget (THB)	17,220,000	17,220,000

Remarks: (1) Executive Directors shall not be entitled to directors' monthly remuneration.

(2) The Meeting allowance is payable to sub-committee members (only independent directors and non-executive directors) based on their meeting attendance. The members of the Executive Committee, the Risk Management Committee and the Investment Committee consist of executive directors and senior executives of the Company; therefore, they shall not be entitled to the Meeting allowance.

(3) To be calculated based on the dividends paid to the shareholders each year and payable in accordance with the duties and responsibilities of each director's performance.

Board of Directors' opinion: The Board of Directors has considered and agreed with the Nomination and Remuneration Committee's proposal and deemed it appropriate to propose that the Annual General Meeting of Shareholders considers and approves the budget for the remuneration of directors for the year 2024 and the gratuity of directors in the amount not exceeding THB 17,220,000 (Seventeen Million Two Hundred and Twenty Thousand Baht) which is equal to the budget for the remuneration of directors and the gratuity of directors that was approved by the Annual General Meeting of Shareholders for the year 2023. After the Annual General Meeting of Shareholders approves the gratuity for the Board of Directors, the Chairman of the Board of Directors shall be authorized to allocate the gratuity to directors in accordance with the duties of each director.

Required votes for Resolution: This agenda requires a resolution by the Annual General Meeting of Shareholders for approval with the votes of not less than two-thirds of the total votes of the shareholders who attend the meeting.

Agenda No. 8 To consider the appointment of the auditors and fix the auditors' remuneration for the year 2024

Fact and Rationale: In compliance with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 44 of the Company's Articles of Association, which stipulates that the Annual General Meeting of Shareholders shall appoint an auditor and fix the auditors' remunerations every year.

After due consideration of the knowledge, ability and experience in auditing as well as price aspect, including the appropriateness of the services other than the audit services (Non-Audit Service) according to the Company's auditor selection process, the Audit Committee was of the view that KPMG Phoomchai Audit Limited is suitable due to they are a reliable audit firm with a wide range of auditing experience in the life insurance business. They are independent, impartial, and able to perform their duties in accordance with reliable international auditing standards. Therefore, the Audit Committee deemed it appropriate to propose to the Board of Directors in order to further propose to the Annual General Meeting of Shareholders to consider appointing the auditors and fix the auditor's remunerations for the year 2024 with the following details:

1. Appoint the auditors from KPMG Phoomchai Audit Limited as the Company's auditors for the year 2024, namely:

Name of auditor	CPA Registration No.	No. of consecutive year(s) of signing	
1. Mr. Jedsada Leelawatanasuk	11225	1 (From 2024)	or
2. Mr. Chokechai Ngamwutikul	9728	-	or
3. Ms. Charinrat Noprampa	10448	-	

One of the aforementioned auditors will audit and express opinions on the Company's financial statement; in the event that those auditors cannot perform their duties, KPMG Phoomchai Audit Limited shall assign the others of its auditors to do so in their replacement. All 3 auditors received approval from the Securities and Exchange Commission and have no relationship, or interest, or related transaction that may cause conflicts of interest with the Company, executives, and major shareholders, or persons related to such persons.

2. Fix the audit fee for the year 2024 in the amount of THB 3,810,000, which is THB 157,000 more than the audit fee approved in the year 2023 with the following details:

(Unit: THB)

Audit fees	2024	2023	Change
- To audit the annual financial statements	2,860,000	2,738,000	122,000
- To audit the quarterly financial statements	950,000	915,000	35,000
Total audit fees	3,810,000	3,653,000	157,000

Furthermore, the above audit fees inclusive of travel expenses and other expenses which are related to the audit of financial statements but exclusive of other service fees other than the audit fees (Non-Audit Fee), namely, the service fees for reviewing Risk-Based Capital, the service fees for reviewing corporate income tax forms, and the service fees for special purpose audit engagement. The non-audit fee is totalling to THB 9,360,000 which increased by THB 8,223,000 from non-audit fee for the year 2023. In this regard, the service fees for the special purpose audit engagement, are one-off service fees during the transition period to Thai Financial Reporting Standards No. 17 (TFRS 17) and No. 9 (TFRS 9), is THB 8,200,000.

Board of Directors' opinion: The Board of Directors has considered and agreed with the Audit Committee's proposal and deemed it appropriate to propose that the Annual General Meeting of Shareholders considers and appoints Mr. Jedsada Leelawatanasuk, CPA Registration No. 11225 or Mr. Chokeychai Ngamwutikul, CPA Registration No. 9728 or Ms. Charinrat Noprampa, CPA Registration No. 10448 from KPMG Phoomchai Audit Limited to be the Company's auditors for the year 2024 and fixes the auditors' remuneration for the year 2024 in the amount of THB 3,810,000, which is increased by THB 157,000 or 4% of the amount of the auditors' remuneration that was approved by the Annual General Meeting of Shareholders for the year 2023.

Required votes for Resolution: This agenda requires a resolution by the Annual General Meeting of Shareholders for approval with the majority votes of shareholders who attend the meeting and cast their votes.

Agenda No. 9 Other businesses (if any)

You are cordially invited to attend the Annual General Meeting of Shareholders for the year 2024 in the form of an electronic meeting (e-AGM) on the date and time stated above.

Shareholders who wish to attend the meeting can register from 17th April 2024 to 26th April 2024 until the meeting is finished. The shareholders are advised to familiarize themselves with the Guidelines for Meeting Registration, Attending the Meeting, Asking Questions or Making Comments, Proxy Appointments, Votes Casting, and Votes Counting attached hereto as Enclosure 9 and the Procedures for Attending the Meeting via e-Meeting attached hereto as Enclosure 10.

In case the shareholders wish to appoint a person or an independent director of the Company (Profiles of Independent Directors Proposed to Act as Proxy Appointment are attached hereto as Enclosure 7) to act as a proxy in attending the meeting and vote on your behalf, please submit the Proxy Form A, Form B, or Form C (Please select one of the forms as attached hereto as Enclosure 8 or can be printed from the Company's website at <https://investor.thailife.com/en/document/shareholder-meetings>) along with supporting documents and deliver them to the Company by a prepaid envelope (attached hereto as Enclosure 11) by 23rd April 2024 at 17.00 hours or submit the proxy documents during the registration process via e-Meeting (According to the Procedures for Attending the Meeting via e-Meeting attached hereto as Enclosure 10).

In this regard, the Company set the record date for the rights of shareholders to attend the Annual General Meeting of Shareholders for the year 2024 on 14th March 2024.

Very Truly Yours,

Thai Life Insurance Public Company Limited



(Ms. Suneenart Tanaphantarak)

Company Secretary

By order of the Board of Directors

Privacy Notice for the Annual General Meeting of Shareholders for the year 2024

1. Preface

Thai Life Insurance Public Company Limited (“**Company**”) acknowledges and places importance on personal data protection for shareholders, proxies, and relevant persons (“**you**”), in which the Company shall operate the processing of your personal data in a transparent manner and in compliance with the Personal Data Protection Act, B.E. 2562 (2019), including subordinate legislation (“**Law on Personal Data Protection**”). Consequently, the Company prepared this notice for the purpose to inform you of the scope and method used by the Company for its operation to collect, use and disclose (“**process**”) your personal data.

For your understanding of the scope of personal data processing, the Company kindly requests that you study this notice for a better understanding before providing your personal data to the Company. Should you have any questions concerning the processing of your personal data, please contact us to inquire via the channels provided by the Company in this notice.

2. Collection of personal data

The Company shall collect personal data directly provided by you such as filling personal data in the forms or providing data via electronic means or collection of personal data from on-site meetings or in an electronic system as specified by the Company. Additionally, the Company may collect your personal data from other sources, namely, the securities registrar or Thailand Securities Depository Company Limited (TSD). In collection of personal data, the Company shall carry out based on necessity under the objectives specified and notified by the Company for your acknowledgement or as required by law.

3. Personal data collected by the Company

In the Annual General Meeting of Shareholders, the Company shall collect your personal data which consist of your name, surname, identification number, address, telephone number, registration number of the security holder, electronic data, including data regarding the use or access to the electronic system, data regarding electronic identification and verification, still photographs and video or broadcast of the meeting via electronic means, both with picture and sound, along with other relevant electronic data such as the computer traffic data, including identification documents such as a copy of your national identification card, or other government documents. A copy of your identification card may contain religious data which is considered sensitive personal data under the law. As the Company does not have the necessity to use this data, you may exclude the data concerning religion before submitting to the Company.

4. Objective in personal data processing

The Company shall collect your personal data for processing in relation to calling and organizing the Annual General Meeting of the Shareholder as specified by law. In this regard, the Company shall collect, use, and disclose your personal data and any person mentioned by you, according to the power provided by the Law on Personal Data Protection to collect such data without prior consent, namely, collecting personal data for any legitimate interest of the Company or person or juristic person or legal compliance by the Company.

5. Disclosure of personal data to third persons

The Company may have the necessity to disclose your personal data to other persons, juristic persons, or government agencies to the extent of necessity to fulfill the objectives and basis regarding data processing as stated in this notice such as the service provider of a technological system acting as the personal data processor for the Company, the regulators in charge of monitoring by law, other government agencies or according to orders of officials with the power provided by the law. Additionally, the Company may be required to disclose your personal data in the case of specification by law or good corporate governance principles such as the minutes of the shareholders meeting.

6. Duration for the collection of personal data

The Company shall collect your personal data for a period deemed necessary for the objective of data processing as specified in this notice. In the case where the duration for collection cannot be identified explicitly, the Company may collect your personal data for an anticipated period according to the standard of the collection of data on a case-by-case basis such as the general 10-year prescription period stipulated by law.

7. Details regarding data privacy policy

You may study the additional details on your personal data processing, rights of the data subject according to the Law on Personal Data Protection, and channel for contacts in “Data Privacy Policy for Customers and Non-Customers” at website <https://www.thailife.com/PrivacyPolicy>.

8. Contact channels

In case you have any enquiries or require further details on the Company’s personal data protection or the Data Privacy Policy, please contact the following channels:

8.1 Telephone: 1124

8.2 Postal: Personal Data Protection Office

Thai Life Insurance Public Company Limited

No. 123, Ratchadapisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok

Thailand 10400

8.3 Email: dpo@thailife.com

(Translation)

Minutes of the 2023 Annual General Meeting of Shareholders

Thai Life Insurance Public Company Limited

On Thursday, 27th April 2023, at 14.00 hours

In the form of a hybrid meeting

At Le Grand Ballroom, 7th Floor, Sofitel Bangkok Sukhumvit Hotel

No. 189 Sukhumvit Road, Klongtoey Nua Sub-district, Wattana District, Bangkok 10110

The Meeting convened at 14.00 hours.

Before opening the Meeting, Ms. Suneenart Tanaphantarak, Company Secretary, informed the Meeting that for today's meeting, Gen. Winai Phattiyakul, Chairman of the Board of Directors, presided over the Meeting ("the Chairman") and invited the Chairman to open of the Company's 2023 Annual General Meeting of Shareholders. The Chairman welcomed the shareholders and assigned the Company Secretary to introduce directors, executives, auditors, legal advisor, vote counting inspector, and interpreters who attended the Meeting as follows:

Directors present at the meeting room:

- | | |
|------------------------------------|---|
| 1. Gen. Winai Phattiyakul | Chairman |
| 2. Mr. Pakorn Malakul na Ayudhya | Independent Director and Chairman of the Corporate Governance Committee ¹ |
| 3. Mr. Thirachai Phuvanatanarubala | Independent Director and Chairman of the Audit Committee |
| 4. Gen. Ponpipaat Benyasri | Independent Director and Corporate Governance Committee Member |
| 5. Mr. Amnart Wongpinitwarodom | Independent Director, Audit Committee Member, Corporate Governance Committee Member, and Nomination and Remuneration Committee Member |
| 6. Ms. Quanvari Pramoj na Ayudhya | Independent Director, Chairman of the Nomination and Remuneration Committee, and Audit Committee Member |
| 7. Mr. Prin Malakul na Ayudhya | Director |
| 8. Mr. Chai Chaiyawan | Director, Chairman of the Executive Committee, and Chief Executive Officer |
| 9. Mrs. Varang Chaiyawan | Director, Chairman of the Investment Committee, Executive Committee Member, and Deputy Chief Executive Officer |

¹ Attended the Meeting from Agenda no. 2

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| 10. Mrs. Srisuda Pulpipatanan | Director and Chairman of the Risk Management Committee |
| 11. Mr. Thanya Jarernsuk | Director, Secretary to the Board of Directors, and Corporate Governance Committee Member |

Directors present via Electronic Means:

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| 1. Mr. Daisaku Shintaku | Director and Nomination and Remuneration Committee Member |
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Company Secretary:

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| 1. Ms. Suneenart Tanaphantarak | |
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Executives present at the meeting room:

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|-------------------------|---|
| 1. Mr. Winyou Chaiyawan | Deputy Chief Executive Officer |
| 2. Mr. Kean Hin Lim | President |
| 3. Mr. Michael Heang Ly | Senior Executive Vice President and Chief Financial Officer |
| 4. Mr. Hsi-Ling Yang | Chief Actuary |

The auditors from KPMG Phoomchai Audit Limited present at the meeting room:

- | | |
|---------------------------------|---------|
| 1. Ms. Pantip Gulsantithamrong | Auditor |
| 2. Ms. Somrutai Sang-ungkanawin | Auditor |

Legal advisor and vote counting inspector at the meeting room:

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| 1. Ms. Petchada Kingwattanakul | Representative from the legal advisor
Siam Premier International Law Office Limited |
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Interpreters who translate Thai to English

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|------------------------------|-------------|
| 1. Ms. Sirikorn Tranukyos | Interpreter |
| 2. Ms. Korblarp Chantapong | Interpreter |
| 3. Ms. Panpattra Tantipisanu | Interpreter |

Rights Protection Volunteer from the Thai Investors Association

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|----------------------------|--|
| 1. Mr. Kanit Siripanichgon | |
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Company Secretary reported the Meeting that at this Meeting, there were 147 shareholders attended the Meeting by themselves, and 704 shareholders attended the Meeting by proxy. The total number was 851, holding the total number of 9,182,379,879 shares (Nine Billion One Hundred and Eighty-Two Million,

Three Hundred Seventy-Nine Thousand, Eight Hundred and Seventy-Nine shares) accounted for 80.1954² percent, which exceeded one-third of the total number of the Company's issued and paid-up shares at 11,450,000,000, constituting a quorum pursuant to the law and the Company's Articles of Association.

Prior to proceeding with the Meeting with the agenda items, the Chairman assigned the Company Secretary to inform details, procedures, processes for conducting the Meeting, and the meeting sequence to the Meeting.

The Company Secretary informed the Meeting that for the 2023 Annual General Meeting of Shareholders, the Company conducted the Meeting in the form of a hybrid meeting by holding the Meeting and live broadcast at Le Grand Ballroom, 7th Floor, Sofitel Bangkok Sukhumvit Hotel. The electronic meeting was conducted in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings Via Electronic Means B.E. 2563 (2020). Additionally, the Company has provided the service provider to organize the electronic meeting who has the expertise and has been certified by relevant agencies.

For those who attended the Meeting at the meeting room, the Company has requested cooperation from shareholders and proxies to wear face masks all the time in the meeting room and refrain from eating any food or snacks throughout the time in the meeting room for the hygiene of attendees and prevent the spread of the COVID-19 virus that may occur.

The Company has provided a representative from Siam Premier International Law Office Limited as a legal advisor and a vote counting inspector, including overseeing that this Meeting was transparent, compliance with laws, the Company's Articles of Association, and other regulations, as well as the principles of good corporate governance.

In conducting today's Meeting, the Company would conduct in Thai. The Company, therefore, has prepared interpreters who translate Thai into English both in the meeting room and through electronic meeting. Those attending the Meeting in the meeting room can request the earphone device at the Investor Relations service counter. Those attending the electronic meeting can choose to listen on the English Channel after registering for the Meeting.

² There were additional shareholders and proxies registered to attend the Meeting during the meeting. As a result, the number of shareholders attending the Meeting by themselves and by proxy increased to 911 holding the total number of 9,326,059,273 shares, accounted for 81.4502 percent of the Company's totally issued and paid-up shares.

At this Meeting, there were 12 directors³ attending the Meeting, which accounted for 100 percent of all directors. There were 11 directors attending the Meeting in the meeting room, and there was 1 director attending the Meeting via electronic meeting, as listed above.

To promote the protection of shareholders' rights according to good corporate governance principles, the Company provided an opportunity for minority shareholders to propose the agenda for the shareholders' meeting, and names of candidates to be elected as directors in advance for the 2023 Annual General Meeting of Shareholders during 1st October 2022 to 15th December 2022. The Company has published such guidelines on the Company's website. However, upon the end of such period, none of the shareholders proposed any agenda item for the shareholders' meeting, and nominated any candidate to be considered for election as a director.

In conducting the Meeting, the Meeting shall consider the matter in the order of the agenda items indicated in the invitation letter to the Meeting with the information presented in each agenda, and provide shareholders an opportunity to ask questions before resolving. The Company will inform the voting results to the Meeting when the vote counting for each agenda has been completed, respectively.

After that, the Company Secretary informed the Meeting the details of votes casting, votes counting, announcement of voting results, asking questions and making comments, and other details as follows:

1. Votes Casting

- Each shareholder has votes equal to the number of shares held or represented by a proxy, 1 share equals to 1 vote.
- The shareholder who has a special interest in any matter proposed for a resolution shall not be entitled to vote on such matter.
- In each agenda, a shareholder has the rights to cast a vote as "approve", "disapprove", or "abstain".
- The Company will propose the Meeting to resolve each agenda item, and for the agenda item has several sub-items, it will be proposed the Meeting to resolve by each sub-item, e.g., agenda no. 5: To consider the election of directors in replacement of those whose term of office will expire.
- For shareholders or proxies attending the Meeting at the meeting venue:

³ Mr. Pakorn Malakul na Ayudhya attended the Meeting from Agenda no. 2.

- The Company prepared ballots for every shareholder in order to facilitate casting votes in the Meeting. The ballots are divided into various agenda items with the details already printed.
- For shareholders who cast the votes as “approve”, it is no need to mark and return the ballots. In case the shareholders intend to cast a vote as “disapprove” or “abstain”, please mark “disapprove” or “abstain” and affix your signature on the ballot. Then, please raise your hand so that the officer will collect the ballot for further votes counting.
- For shareholders or proxies attending via e-Meeting. Please cast your votes via the Inventech Connect system by following the process shown in the video.
- Votes casting for each agenda item, the Company will allow a period of 1 minute for voting, and when the voting period of each agenda is closed, the voting results of such agenda will be announced to the Meeting.

2. Votes Counting

- For counting the votes, the Company will deduct “disapprove” and “abstain” votes from the total number of votes of shareholders attending the Meeting and having the right to vote. The remainder shall be deemed as “approve” votes.
- Typically, a majority votes of shareholders who attended the Meeting and cast their votes will be applied. Except the agenda no. 6: To consider and approve the remuneration of directors for the year 2023 and the gratuity of directors, the votes of not less than two-thirds of the total votes of shareholders attending the Meeting is required, and the agenda no. 8: To consider and approve the amendment of the Company’s Articles of Association, according to the Company’s Articles of Association, Article 56, the votes of not less than three-fourths of the total number of votes of shareholders attending the Meeting and having the right to vote is required.

3. Announcement of voting result

- Upon completion of the votes counting, the Company will announce voting results and the meeting resolution of each agenda item, and show “Approve”, “Disapprove,” and “Abstain” votes, and “Voided Ballot”, along with the percentage of the total number of votes of shareholders attending the Meeting and having the right to vote on the screen for the Meeting’s acknowledgement.

4. Asking questions or making comments

- Before voting for each agenda item, the Chairman of the Meeting will give shareholders an opportunity to ask questions or make comments on issues related to the agenda item as appropriate.
- For shareholders or proxies attending the Meeting at the meeting venue. You can ask questions or make comments by writing down the questions or comments on a paper and giving it to the officer, or you can raise your hand, and when the Chairman of the Meeting allows you to ask questions or make comments, the officer will bring a microphone to you. Prior to asking questions or making comments, you have to inform your first name and last name, including status, i.e., either a shareholder or a proxy of which shareholder, so that the Company can record the information in the minutes of the Meeting accurately.
- For shareholders and proxies attending via e-Meeting. Please follow the process shown in the video on asking questions or making comments in the Meeting.
- For inquiries via text messages, if a large number of questions were sent. The Company reserves the right to consider selecting questions as deemed appropriate.
- The Company reserves the right to delete photos and sounds of any shareholder asking questions or expressing impolite opinions, defaming others, violating the laws or the rights of another person, or disturbing the Meeting, or causing trouble for other attendees.
- The Company will answer questions in the meeting room on the matters relating to the agenda which requires voting only, in order to manage the duration of the Meeting.

The shareholders who attend the Meeting via e-Meeting who encountered with problems in attending the e-Meeting or voting, please study and follow the procedure as enclosed with the Invitation to the Meeting, or contact Inventech Call Center who is the system's administrator of this Meeting at number 02-931-9130 and Line Official @inventechconnect or scan QR Code as shown at the Meeting. In case of system malfunction during the Meeting, the shareholders will receive an email to return to the Meeting through the backup system.

In addition, the Company Secretary informed the Meeting of the Personal Data Protection Policy for the 2023 Annual General Meeting of Shareholders that the Company records pictures and/or videos of the shareholders and proxies attending the Meeting in person in front of and in the Meeting room to keep as necessary evidence. For shareholders and proxies attending the Meeting via e-Meeting with the Inventech Connect system, the Company records audio and video of all attendees throughout the meeting period and stores electronic traffic data and identity verification information of all attendees as evidence and to comply with the law. In addition, the personal information recorded both in the meeting room and online, the Company will

use it for disclosure on the media or documents prepared by the Company in accordance with the listed companies' corporate governance principle. In this regard, you can access the Company's Personal Data Protection Policy for customers and the others (in addition to life insurance agents or brokers, partners, and personnel) on the website <https://www.thailife.com/PrivacyPolicy>, or scan the QR code showing on the screen and displayed in front of the meeting room.

Subsequently, the Company Secretary invited the Chairman to proceed the Meeting with the agenda items as indicated in the invitation letter to the Meeting as follows:

Agenda No. 1 To adopt the Minutes of the Annual General Meeting of Shareholders for the year 2022

The Chairman proposed the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2022, held on 1st April 2022, which the Board of Directors had considered and had an opinion that the said Minutes were recorded accurately and completely. It was deemed appropriate to propose to the shareholders' meeting to adopt. The details of which were as provided in a copy of the Minutes, Enclosure 1 to the invitation letter to the shareholders' meeting, which had been delivered to shareholders along with the invitation letter to this shareholders' meeting.

The Chairman invited the Meeting to ask questions or express opinions regarding this agenda. However, there were no questions or comments from the shareholders. The Chairman then proposed the Meeting to consider and pass a resolution on adopting the Minutes of the Annual General Meeting of Shareholders for the year 2022.

Resolution: The Meeting adopted the Minutes of the Annual General Meeting of Shareholders for the year 2022 with the majority votes of shareholders who attended the Meeting and cast their votes as follows:

Approved	9,324,767,449	votes, or	99.9998	%
Disapproved	15,900	votes, or	0.0001	%
Abstained	994,830	votes, or	-	%
Voided Ballot	0	votes, or	0	%

Agenda No. 2 To acknowledge the report on the Company's operating results for the year 2022

The Chairman assigned Mr. Chai Chaiyawan, Director and Chief Executive Officer, and Mr. Michael Heang Ly, Senior Executive Vice President and Chief Financial Officer, to report on the Company's operating results for the year 2022 to the Meeting.

Mr. Chai Chaiyawan reported on the Company's operating results for the year 2022 as follows.

1. Thailand's economy and life insurance industry overview for 2022

The economy of Thailand grew 2.6% in 2022 as a result of the easing of domestic coronavirus (COVID-19) restrictions and an upturn in the global economy. However, Thailand's economic expansion was still faced with challenging factors, including the 2022 headline inflation which the average rate increased to 6.08%, considerably higher than the target range of 1% to 3%. This was mainly due to the soaring energy prices caused by the Russia-Ukraine conflict, thereby pushing up the costs of other goods and services. Also, the fueling the rising inflation in 2022 was a pickup in domestic demand following the relaxation of COVID-19 restrictions and the country's re-opening to tourists.

Furthermore, the high inflation pushed long-term interest rates up, while short- and medium-term interest rates fluctuated throughout the year. Thailand's policy interest rate was raised three times during 2022 – each time by 0.25%, bringing the policy rate at year-end to 1.25% and resulting in higher interest rates on loans and deposits.

As for stock markets, the growing risk of entering into an economic recession sent offshore equities on a downward trajectory, according to MSCI index data, whereas domestic equities remained relatively stable. The slide into the recession of the world economy caused Thai exports to grow at a slower pace in the last quarter of the year.

Another major factor influencing Thai economic growth in 2022 was the number of new COVID-19 infections, which shot up from the Omicron variant in the first half of 2022 and then dwindled in the second half of the year. The improved situation led to easing COVID-19 restrictions and re-opening the country, thus helping to bring in income for the labour force as a result of a revival in the tourism and service industries.

The above economic factors impacted Thailand's life insurance industry growth in 2022. The inflation rate affected the purchasing power of target customers, while the pandemic situation during the first half of the year affected the organization of off-site marketing activities. The volatility of interest rates and investment trends necessitated businesses to adapt product strategies to ensure appropriateness and maintain financial stability.

The summary of the Life Insurance Industry's performance from January to December 2022 were as follows:

1) First-year premiums totaled THB 105,192 million, up 10% over the year-ago period. Expansion of the market was mainly through the agency channel, and the bancassurance channel, which made up 50% and 39%, respectively. Both channels had increased market expansion proportions higher than the previous year's.

2) Single premiums recorded a negative growth rate of 14%. This was due to a drop in sales of unit-linked and endowment products, whereas mortgage products generated higher sales.

3) Renewal premiums recorded a negative growth rate of 0.4%, as all due premiums of short-term endowment products sold in an earlier year(s) had been paid up.

4) Total premiums amounted to THB 611,374 million, down 0.4% from the year-ago period due to the fall in single premiums and renewal premiums.

2. Vision and business direction

Thai Life Insurance Public Company Limited is the first life insurance company for Thai people which has been in business for a long time, more than 80 years. In 2022, the Company announced its vision **“to be an insurance company of sustainability”** by defining its business purpose to be the life and financial solutions provider in every life stage/life event and lifestyle of customers in order to meet customers' diverse personal needs through delivery of good health, good life, and lifelong wealth and security. It also defined the Company's brand purpose to be an admired, iconic and trustworthy brand, creating inspiration for everyone in society.

The Company's 10-Year Roadmap was divided into the following two stages:

1) First five years (2022–2026): the stage of implementing the “transforming tomorrow” or transition to a better future strategy when the focus would be on transforming all aspects of the business in order to ensure the organization's readiness and develop more digitized and automated processes as well as making the transition to an agile organization.

2) Next five years (2027–2031): the stage of pursuing the “sustainable tomorrow” or stepping into a strong and sustainable future strategy in accordance with the corporate vision.

The Company's business direction encompassed five strategies or strategic areas, i.e.:

1) *Digital transformation*: providing the foundation for the development of all corporate aspects, with priority given to the transformation of processes and infrastructures into the following digital enablers:

- Customer engagement;
- Channel productivity;

- Operational efficiency;
 - IT modernization;
 - Data-driven organization;
 - Digital business [as Center of Excellence (CoE)]
- 2) *Customer experience enhancement*: aiming to build customer engagement with TLI brand by offering distinct, special services and experiences.
 - 3) *Strengthening our lead*: by driving steady growth in all distribution channels, transforming the agency channel in order for all agents to become heart-made and heart-tech in delivering the best experience to customers, strengthening relationships with partners, and exploring new growth opportunities.
 - 4) *Comprehensive life solutions offering*: by focusing on high-growth and high-value product segments to cater to different customer groups and specific needs and to develop products to serve the aging society; and by creating a health eco-system to be a health solution provider of holistic products and services.
 - 5) *Pursuing international expansion*: achieving greater penetration in Myanmar markets through the Company's current joint venture with CB Life Insurance Company Limited – a leading insurer in Myanmar, including expanding into new markets such as Cambodia and the Lao People's Democratic Republic, should appropriate business opportunities arise.

3. Major accomplishments and honourable awards in 2022

On 25th July 2022, the Company succeeded in becoming listed on the Stock Exchange of Thailand (SET), trading under the symbol “TLI”.

Moreover, the Company created the innovation of e-Services, including an e-Policyholder Guidebook and e-Payment. A new health insurance product called “Thai Life Insurance Health Fit Bao Bao” was also developed and launched to offer Thai consumers increased opportunities and access to more affordable life and health insurance at all levels.

The Company collaborated with Eisai (Thailand) Marketing Company Limited to develop innovative care for early-stage Alzheimer's patients and to promote, among Thai people, a better understanding of the prevention of Alzheimer's disease and dementia.

The Company worked to drive a Sustainability Development Master Plan based on the Environment, Social, and Governance (ESG) framework to enhance all facets of the business and achieve strong mutual growth for TLI and Thai society.

Regarding honourable awards, in 2022, the Company earned several national and international accolades in different areas such as organization, innovation, brand, and social responsibility.

4. Financial performance in 2022

Mr. Michael Heang Ly reported to the Meeting as follows:

4.1 Income statement (financial results):

In 2022, the Company's operating results and financial ratios continued to grow. The Company had a gross written premium of THB 88,082 million, lower than 2021's level. However, the Company registered a year-on-year increase of 13% in annual premium equivalent and an approximately 3% reduction in total expenses. As a result, the Company was able to achieve sustainable profitability with a profit of THB 9,265 million, with an average annual profit growth rate from 2020 to 2022 of 9.7%.

4.2 Financial highlights:

The Company's performance for 2022 grew at a double-digit rate, demonstrating its financial stability and strong management and thus helping to build up confidence in the Company. The key information was as follows;

- 1) Net profit increased by 10% to THB 9,265 million;
- 2) The Company was able to maintain its capital position at a strong level, with the capital adequacy ratio (CAR) standing at 420%, significantly higher than the minimum required by the Office of Insurance Commission;
- 3) The Company was rated by the global rating agency Fitch Ratings with a stable credit rating, a domestic financial strength rating of AAA, and an international financial strength rating of A- which were considered the highest financial ratings achieved in the business sector of Thailand.
- 4) The Company's value of new business (VONB), VONB margin, and embedded value have continued to grow, and annual premium equivalent (APE) went up 13% to THB 12,819 million;

4.3 Balance sheet (financial position) and key financial ratios:

The Company's financial position, return on assets, and shareholders' equity remained strong and stable as a result of efficient investment portfolio management. The Company had total assets of THB 556,042 million, an increase of 4.2% over 2021, as a result of the initial public offering of its shares as well as increased premium income. Shareholders' equity at year-end was THB 98,068 million, up in 2021 by 13.5%, and return on average equity (ROAE) was 10%.

4.4 Investment portfolio:

By ensuring a well-managed investment portfolio through skilled and prudent asset allocation, the Company was able to achieve sustainable returns, with total return on investment over the past ten years averaging about 4.1% per year. The Company also maintained a well-diversified portfolio, consisting of low credit risk, and invested in investment-grade assets.

4.5 Segment performance:

Annual premium equivalent (APE) and value of the new business (VONB) for all distribution channels showed sustained strong growth.

- 1) Sales via the agency channel showed higher growth as a result of the successful focus on value-added products as well as efficient expansion through various marketing campaigns.
- 2) Sales via the partnership channel grew strongly through a steady recovery in the business sector and more efficient sales process for the partners.
- 3) Sales through alternative channels showed higher growth, mainly from the group life insurance channel for employees.

The details were according to Management Discussion and Analysis (MD&A), which shown in the Annual Registration Statement and Annual Report 2022 (Form 56-1 One Report), Part 1 Business Operation and Operating Results, in the QR code format in the invitation letter which has been delivered in advance to the shareholders for consideration.

5. The Company's ESG framework and ESG implementation in 2022

The Company continuously engaged in sustainable development or ESG activities and committed itself to formulate a "Sustainability Development Master Plan" aligned with the United Nation's sustainable development goals. The Company also produced its Sustainability Report for 2022 in accordance

with the Global Reporting Initiative Standards and has published the report on the corporate website and the Stock Exchange of Thailand's website to provide access to the information for regulators, investors, and the general public and to build confidence in the Company's sustainability commitment. The Company incorporated the ESG principles into its business strategies and operations to reinforce its socially responsible corporate citizen role. It had established a Sustainable Development Committee (SD Committee) to drive the organization towards sustainability tangibly.

With awareness of the importance of environmental protection, the Company aimed to be a green organization and worked continuously to reduce the use of paper in all processes. A corporate culture of protecting the natural environment has also been promoted among the Company's employees.

On the social dimension, the Company engaged with communities on healthful living efforts by raising Thai people's awareness of the benefits of good health and continually seeking to improve Thais' quality of life. As for the governance dimension, the Company remained committed to conducting business honestly, preventing fraud in the organization, and providing assurance of its transparent services guided by the Company's operational policy.

Integrating Environment, Social, and Governance (ESG) principles into business conduct would enable the Company to attain its vision and business goal of being an insurance company of sustainability.

6. Corporate governance, regulatory changes, and significant risk management

To reflect its vision, the Company made good corporate governance an ongoing priority for its business conduct and continuously operated transparently under its Anti-Corruption Policy. During 2022, the Code of Conduct, and relevant policies were reviewed and revised. Operations manuals and guidelines in line with the Code of Conduct were drawn up and communicated to all concerned. The Company also set up whistle-blowing channels and required internal units/functions to manage fraud risk.

During the year, there were several changes to regulators' rules and requirements which affected the Company's process of issuing and offering insurance policies, such as (1) Guidelines and Rules Concerning the Issuance and Offering of Life Insurance Policies by Life Insurance Companies; and (2) Criteria for Approval of Insurance Application Form and Wording. The Personal Data Protection Act (PDPA) also came into force in June 2022. The Company had therefore revised its policies and procedures in accordance with such changes.

Significant risk management in 2022 included improper/fraudulent health claims risks, pandemic risks such as COVID-19, and cyber-attack risks. The Company had duly developed control measures to prevent and address all such significant risks.

The Chairman invited the Meeting to ask questions or express opinions regarding this agenda. There were shareholders inquired via messages in the Inventech Connect System; the questions were read by the Chairman as follows:

1. Mr. Sutthirat Ashida, a proxy, inquired as follows:

(1) Under the state of an interest rate rising and the current capital market risks, please let me know the Company's approach to the investment management in order to protect against the risk of loss and generate good returns.

Mrs. Varang Chaiyawan, Director and Deputy Chief Executive Officer, clarified that due to the life insurance products and the Company's business are long-term. Therefore, the Company did not speculate on interest rates and tried to choose to invest in assets close to the duration of the life insurance policy that the Company sold to the insured. In this regard, at present, there is a small difference between the duration of the assets and the duration of the policies, which was considered a liability that the Company has to pay to the insured. In addition, during the past 3 to 4 years, the Company tried to focus on selling life insurance products that do not depend on interest rates to reduce the risk of interest rate fluctuations. For the state of capital market volatility, the Company have been monitoring market conditions closely and has started to reduce the proportion of investment in common stocks. At the end of 2022, the Company had an investment proportion in the asset class of common stocks and investment units of approximately 13.9%. But at present, the Company's investment proportion in common stocks is at 11.3%. However, the Company had a strong capital and could withstand market volatility.

(2) Regarding the start of applying the International Financial Reporting Standards ("IFRS"), No. 17, Insurance Contracts, in the year 2025. Please let me know whether the Company assessed the impact on its financial statements, the assessment result, and the Company's plan to use such standards in preparing financial statements.

Mr. Michael Heang Ly, Senior Executive Vice President and Chief Financial Officer, clarified that according to the IFRS No. 17 will become effective from 1st January 2025; the Company has finished setting up the relevant systems to support and is ready to use. The Company could choose whether to use IFRS No. 17 before or as scheduled by the Federation of Accounting Professions on 1st January 2025. For assessment of

the impact on the Company's financial statements, the Company is in the process of assessing the impact of IFRS No. 17 in the case of insurance premium reserve, and IFRS No. 9 in the case of investment. In this regard, interest rate volatility impacted both mentioned financial reporting standards. However, the Company had a relatively low duration gap between assets and liabilities. Therefore, both IFRS had little impact on the Company's financial statements, and there were no material issues.

In addition, due to the decline in interest rates; therefore, the Company has changed the form of life insurance products released to the participating ordinary life insurance products. As a result, the impact of the fair value revaluation on the reserve was minimal.

2. Mr. Prasert Sangpiya, a shareholder; please give an explanation about the Company's stock price on the Stock Exchange of Thailand at present which is lower than the price on the date of the initial public offering (IPO).

Mrs. Varang Chaiyawan, Director and Deputy Chief Executive Officer, clarified that the Company had operated its business at its best, which can be seen from the Company's performance in the past year. The profit has been growing continuously. In addition, the Company was focusing on sustainable business operations. As for the reason that the Company's stock price decreased, it was expected that the impact from other factors or various rumors caused it. The life insurance business was a difficult business to understand; thereby, there were rumors or understanding differently and caused the stock price to drop. Therefore, the falling stock price was the impact from external factors.

Furthermore, the shareholders or proxies attending the meeting at the meeting room inquired additional questions on the following points:

1. Miss Suporn Patumsuwandee, a shareholder, suggested and inquired as follows:

(1) After finishing the presentation of the details and procedures of the Meeting, the information should be informed in order for the shareholders to be able to contact and ask for further details later.

(2) In case an insurance policy has matured according to the life insurance contract, but the insured did not come to collect the maturity benefits. Please let me know whether or not the maturity benefits devolve on the state.

Mr. Thanya Jarernsuk, Director and Secretary to the Board of Directors, clarified that the Company would return the maturity benefits to the insured when the insurance policy has matured according to

the life insurance contract. If no insured were requesting payment or unable to contact the insured to return the said benefits, the Company would keep this money for a period of 10 years. After the deadline was reached, the Company had to remit the money to the Office of Insurance Commission (“OIC”). In this regard, the insured could contact to obtain the maturity benefits of such contract later at the OIC.

(3) Please let me know the OIC’s contact details and the required evidence.

Mr. Amnart Wongpinitwarodom, Independent Director, clarified that the life insurance companies would keep maturity benefits under life insurance contracts for a period of 10 years. During this 10-year period, the life insurance companies would attempt to contact the insured in order to receive the maturity benefits. By the end of the said period, the life insurance companies could still not return the maturity benefits to the insured. The law required the life insurance companies to deliver those maturity benefits to the Life Insurance Fund, which was a separate juristic person from the OIC, in order for the Life Insurance Fund to preserve instead. And, under the rules of the Life Insurance Fund, the Life Insurance Fund would return the maturity benefits to the insured who presences and provides reliable evidence. Therefore, the insured must try to find documentary evidence to show that he owns that maturity benefits. If proven, the Life Insurance Fund would return the maturity benefits without a statute of limitations.

2. Miss Usa Thiemthong, a shareholder, inquired as follows:

(1) Please let me know whether the Company affected by investing in Stark Corporation Public Company Limited (“Stark”), the impact on investment this year. In addition, please let me know about the Company’s inspection process under the Company’s investment policy to the companies it will invest in.

Mrs. Varang Chaiyawan, Director and Deputy Chief Executive Officer, clarified that the Company invested in Stark’s common stocks, but the Company did not hold Stark’s bonds. This was because Stark’s stocks were on the list of stocks in the SET100 Index, and was a business with assets of THB 4 to 5 Billion. In consideration for choosing a business for investment, the Company would refer to a list of stocks in the SET50 Index or the SET100 Index, and would invest according to the benchmark. For the news in the newspaper that said the Company was one of Stark’s top ten major shareholders, that information was not up to date, i.e., it was the information during August 2022, which later in November 2022, Stark increased its capital, but the Company did not buy more Stark’s shares. Therefore, the Company is currently not Stark’s top ten major shareholders.

Due to the issues on Stark’s shares needing to be clarified, the next action of the Company was that the Company would discuss with the auditor to consider the next approach. However, the Company has invested in Stark’s shares in the proportion of 0.09% of the Company’s investment assets which was a

relatively small proportion. Therefore, the impact of Stark's shares was minimal. Nevertheless, during the previous year, the Company sold some of Stark's shares to make a profit, and the Company has already recorded such profit recognition.

(2) On the Company's strategies to increase operational efficiency and technology development, including the implementation of a customer data platform project. Please let me know the expected period for a result, and the effect on cost reduction in running the Company's business.

Mr. Michael Heang Ly, Senior Executive Vice President and Chief Financial Officer, clarified that the Company has a way to develop technology and use digital systems in work, which were divided into 4 major groups:

1) Customers: The Company has developed Thailife Application to facilitate the Company's customers. When customers use this application, they would be able to check their policy information, including payment of insurance premiums and receiving the claims payments. As a result, many customers are accessing this application at present.

2) Agents: The Company has developed TL MDA plus application to facilitate the Company's agents. This application would change from using paper to e-application, which can be used with both new policies and renewal policies as well as used for selecting new agents; whereof the Company has continuously developed the mentioned applications for the Company's agents.

3) Partners: Namely, banks; the Company has developed applications for its partners for use in policy submission and payment through the said tools.

4) Employees: The Company has developed technology for various departments within the organization in order for the Company's internal operations to be more efficient.

Although, the development of such technology and digital systems had a relatively high cost. But the Company was a large company with more than 4 million customers. The Company need to have the project to develop technology and digital systems to increase work efficiency and facilitate the customers. However, the Company had a working group that supervised the technology and digital that had a strong and specialized, to help consider each digital technology project to benefit the Company the most. Including cost control, to ensure that the return the Company would receive from the development of digital technology would be greater than the cost incurred.

However, the Company cannot say at this time how much the Company's cost will be reduced when the system's development has been completed. As each software developed could be used for at least 5 years, which could generate good returns for the organization. In this regard, at present, the Company's total

expenses were down approximately 10%, but those reduced expenses were not only from the reduction in technology expenses but also from other expenses that are reduced as well.

Mr. Chai Chaiyawan, Director and Chief Executive Officer, further clarified that today digital systems are involved in everyone's daily life. The Company, thereby, has set the driving strategy by transforming into digital (Digital Transformation) because the Company foresaw that technology would threaten or disrupt the Company's business. Therefore, the Company should use technology to increase business value. In addition, under the Company's values, the Company's personnel were not the Company's cost, but they were the Company's assets. Hence, to increase the Company's assets value was to provide the technology tools to our personnel, including the Company's agents, to take care of customers and create good customer experiences. When customers had good experiences, they would come back to buy the Company's products, causing the Company to have more sales, and the Company's revenue would be higher than the technology expenses that the Company invested. But if the Company did not take any action, it would turn out that the technology would threaten or disrupt the Company's business. Although the investment in technology for each project was high, but the Company has appointed a working group to consider whether the technology that would be used is appropriate or not, worthwhile of the investment, appropriate time to invest, and benefits to the Company's employees and customers. Including whether the Company could use it to create business value. Therefore, today cannot answer how much the adoption of information technology would have reduced the Company's expenses. However, in the past year, the Company's total expenses have decreased, not due to technology expenses alone but due to other expenses that have also decreased. Furthermore, it might also result from the increased value of new business (VONB).

In general, most investors would consider the market share of the company they would invest in. But for the life insurance business, the investors could not consider the market share alone because the life insurance products were the products that have obligations with the customers for a period of 10 to 20 years. This means that in the next 10 years, when the life insurance contracts mature, the customers must receive the maturity benefits as the Company has promised. Therefore, the life insurance products that the Company has sold today, the company must think about the next 10 years ahead. For this reason, the Company had to pay attention to the value of new business (VONB) every time there were new businesses or annualized new premiums occurred. In order to consider whether the products sold by the Company would be profitable in the future or not, this part was the part that being able to control the operating expenses.

3. Mr. Wiwat Koosakul, a proxy, commented as follows:

(1) The Company's executives were a quality team, the business management did not focus on the market share only.

(2) From the Company's financial statements, the Company had quite a lot of investments in the U.S. dollar, but at the moment, the US dollar was riskier than interest rates. Due to there was the news that the United States Congress has approved to increase the loan ceiling per gross domestic product (GDP) in order to prevent problems of default on debt payments. Therefore, the Company's executives were asked to consider investing carefully.

Mrs. Varang Chaiyawan, Director and Deputy Chief Executive Officer, clarified that the Company had purchased foreign currency bonds and would invest in foreign debentures only when there was a higher rate of return than domestic debentures or bonds at that time. In both cases, the Company has entered into a contract to hedge the risk of interest rates and exchange rates (cross currency swap) of the investment in full (fully hedged).

4. Mr. Wason Pongputamon, a shareholder, inquired as follows:

(1) In 2020, the Company has annualized premium equivalent (APE) of non-participating ordinary life insurance products in the amount of THB 14,031 million. But in the year 2022, it was reduced to THB 7,690 million, which was seen as the cause of the Company's operating results having problems, causing the Company's revenue in the past year to decrease. Although the Company has controlled the expenses, which increased profits, but still not enough and impacted the Company's share price; therefore, the Company was asked to clarify.

Mr. Winyou Chaiyawan, Deputy Chief Executive Officer, clarified that non-participating ordinary life insurance products were a life insurance contract in which the Company guaranteed a return to the insured in a certain amount of payment. Because in 2020, the interest rate was at a relatively low rate; therefore, non-participating ordinary life insurance products that the Company has released in the past would cause a reduction in the Company's profits. In 2021, the Company made a major change in life insurance products by focusing on more sales of participating ordinary life insurance products, which made the Company a higher profit. As a result, annualized premium equivalent from non-participating ordinary life insurance products has decreased from THB 14,031 million to only THB 7,690 million. However, the value of new business (VONB) from participating in ordinary life insurance products has increased.

(2) From the Annual Registration Statement and Annual Report 2022 (Form 56-1 One Report) indicated that non-participating ordinary life insurance products were the products that generated revenue for the Company in the proportion of 60%. It can be seen that the change in products resulted in the Company's had a slight increase in profits; therefore, the Company was asked to clarify.

Mr. Winyou Chaiyawan, Deputy Chief Executive Officer, clarified that from the Annual Registration Statement and Annual Report 2022 (Form 56-1 One Report), Page 16. It can be seen that although the APE (Annualized Premium Equivalent) of non-participating ordinary life insurance products has decreased, but the Company's profits increased. This can be seen from the increase in the value of new business margin (VONB Margin). In 2020, the Company had APE in the amount of THB 14,031 million and VONB in the amount of THB 230 million. While in 2021, the Company's APE amounted to THB 7,029 million, while VONB increased to THB 2,618 million. And in 2022, the Company had APE in the amount of THB 7,690 million and VONB increased in the amount of THB 3,790 million. However, the Company had an increase in VONB because the Company changed to selling products that were harder to sell, but they were the products that could generate more profits for the Company.

Mr. Chai Chaiyawan, Director and Chief Executive Officer, further clarified that life insurance was the business that needed to look long-term. Things that had to give importance were long-term profit. If any product has no profit or starts having no profit, the Company must revoke the sales of that product and sell the new product. Therefore, the products the shareholders saw that the amount of APE decreased were those that the Company saw as having no profit. The Company had to quickly change the products, because if we did not change, it would impact the Company in the future. This was because the Company had to pay the return to the insured from products that the Company tended to make a loss. In other words, the reduction in sales caused by the Company, means that the Company would not be selling that product anymore, and the Company would sell new profitable products in the future instead. Therefore, it did not mean that the product sales had significantly decreased.

In addition, life insurance policies were the products with a term of 10 to 15 years. When the Company started to foresee that in the future, the Company would not be able to earn interest to pay the return to customers according to the contracts. The Company had to stop selling the non-participating ordinary life insurance products and sell new types of products instead. Therefore, in the life insurance business, the important thing that shareholders should consider is the value of new business or VONB. They should consider more than just APE because APE was the sales volume that contained both profitable and loss products, this was to create the market share. But if shareholders consider VONB, it will be seen how the Company provided shareholders with the appropriate and sustainable returns, in accordance with the Company's vision, which was to deliver sustainable value to stakeholders.

(3) Please let me know about the value that the Company invested in Stark's shares, and whether the Company set aside the provision in case Stark's shares have a problem.

Mrs. Varang Chaiyawan, Director and Deputy Chief Executive Officer, clarified that due to the Stark incident that occurred the past week, the Company would discuss further with the auditors about setting aside provision, and assigned Mr. Sarangsri Limparangsri further to clarify the value of the investment in Stark's shares.

Mr. Sarangsri Limparangsri, Senior Vice President, Equity Investment Department, clarified that the Company's value of the investment in ordinary shares of Stark was less than 0.1% of the total investment assets of the Company. The total investment assets of the Company were approximately THB 530 billion. At present, the Company had a new asset valuation using the same standards as mutual fund asset management companies. Because Stark's shares were now marked a sign indicating a temporary trading suspension (SP: Trading Suspension). However, the incident with Stark had no significant impact on the Company's operating results or investment results.

Mr. Thirachai Phuvanatanarubala, Independent Director, clarified that during the Annual General Meeting of Shareholders, the Company was unable to disclose information in more details than that shown in the Company's statement of financial position for the year 2022 for declaring to the meeting, as various information about the Company must go through the verification process and discussions with auditors. Therefore, the Company and the auditors must consider and act correctly according to the accounting standards for the Company's investment information with loss or impairment at the appropriate accounting period.

There were no additional questions or comments from the shareholders. The Chairman then proposed the Meeting to acknowledge the report on the Company's operating results for the year 2022 without a resolution.

The Meeting acknowledged the report on the Company's operating results for the year 2022.

Agenda No. 3 To consider and approve the Company's statement of financial position and statement of comprehensive income for the year ended 31st December 2022

The Chairman proposed the Meeting to consider the Company's statement of financial position and statement of comprehensive income for the year ended 31st December 2022, which have been audited and certified by a Certified Public Accountant, and certified by the Audit Committee and the Board of Directors. The details of which were shown in the Annual Registration Statement and Annual Report 2022 (Form 56-1 One

Report), Part 3 Financial Statements, in the QR code format in the invitation letter, which was delivered in advance to the shareholders for consideration. In this regard, Mr. Michael Heang Ly, Senior Executive Vice President and Chief Financial Officer, was assigned to report to the Meeting.

Mr. Michael Heang Ly reported to the Meeting that in compliance with Section 112 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended), and Article 47 of the Company's Articles of Association, the Company shall cause the Statement of Financial Position and Statement of Comprehensive Income as at the end of the fiscal year of the Company to be prepared for proposing to shareholders' meeting at the Annual General Meeting of Shareholders for consideration and approval.

The Board of Directors deemed it appropriate to propose the Annual General Meeting of Shareholders to consider and approve the Company's statement of financial position and statement of comprehensive income for the year ended 31st December 2022. The aforementioned statement of financial position and statement of comprehensive income have been audited and certified by a Certified Public Accountant, KPMG Phoomchai Audit Limited, with an unqualified opinion that they were presented fairly in all material respects, and certified by the Audit Committee and the Board of Directors.

Due to in 2022, following the listing of the Company on the Stock Exchange of Thailand, the auditors made additional disclosures of information as required by accounting standards, regarding key audit matters for the year, which was the valuation of life insurance policy reserves.

In addition, Mr. Michael Heang Ly reported an overview of the operating results for the year 2022 that the Company posted a net profit of THB 9,265 million, an increase over 2021 of THB 871 million or 10.38%.

For the Company's financial position in 2022, the Company had total assets of THB 556,042 million, which continues to grow along with strong and stable capital. On 21st July 2022, the Company increased its capital by issuing the Company's initial public offering (IPO) totaling THB 13,339 million, net of expenses of THB 261 million.

The Chairman invited the Meeting to ask questions or express opinions regarding this agenda. There were shareholders and a proxy attending the meeting at the meeting room inquired as follows:

1. Mr. Adirek Pipatpatama, a shareholder, inquired that according to Management Discussion and Analysis (MD&A) which shown in the Annual Registration Statement and Annual Report 2022 (Form 56-1 One Report), Page 55, stated that "premium revenue generated from the new business policies, including first-year premiums and single premiums, was THB 18,899 million, increased by THB 1,197 million or 6.76%

compared to the last year. By the nature of the industry, with the higher new business, the Company has incurred more initial loss from acquiring new insurance policies, which further reduced the Company's net profit compared to the last year." The Company was asked for an additional explanation why the net profit was reduced when new premium revenue increased.

Mrs. Varang Chaiyawan, Director and Deputy Chief Executive Officer, clarified that by the nature of the life insurance business, policies sold in the first year would have high underwriting costs, e.g., underwriting costs, cost of issuing policies, and commissions, etc. These expenses would be high in the first year, and would decrease in the following year. Therefore, in case the Company expands more business, the profit on the first-year premiums might be negative. However, in the second and third years, those policies would start to turn profitable and increase the Company's overall profit.

2. Mr. Wiwat Koosakul, a proxy, inquired as follows:

(1) According to the Company's financial statements, which shown in the Annual Registration Statement and Annual Report 2022 (Form 56-1 One Report), Page 178, stated that in 2022, the Company had a loss on investment measured at fair value through other comprehensive income of the year 2022 in the amount of THB 12,085,892. He asked which type of investment such loss has arisen from. Since 2021, the Company had a gain on investment measured at fair value through other comprehensive income in the amount of THB 3,632,430.

Mr. Sarangsri Limparangsri, Senior Vice President, Equity Investment Department, clarified that although the Company had methods of protection against risk from foreign exchange rate (FX Hedging) for a gain and loss measured at fair value on the investment in foreign instruments. However, there was still a difference in accounting standards. Due to the Company has entered into a contract to hedge the exchange rate risk according to the market value of the investment portfolio. But on the account record, the foreign exchange rate would be recorded using the portfolio value at cost, thus resulting in the difference in foreign exchange rates.

(2) He opined that a fair value measurement was not the hedging against a foreign exchange rate (FX Hedging), because the Company had profit from hedging foreign exchange risk in the amount of THB 1,700,000, and asked the Company to clarify that a loss on investment measured at fair value through other comprehensive income was the investment in which securities.

Mr. Michael Heang Ly, Senior Executive Vice President and Chief Financial Officer, clarified that the Company had invested partly in the form of foreign unit trusts. However, due to the fluctuations in exchange

rates of both foreign currency and U.S. dollar, when the valuation was based on a fair value, resulting in the loss to the Company. In addition, the value of foreign unit trusts from valuation at fair value in the past year had a loss.

(3) He asked whether the Company impair the value of foreign unit trusts or not due to the interest rates increased during this period. In order to gain value from investing in debt securities, The Company might use present value valuation, and then reduce according to the market trading price. However, this was different from the Company's hedging.

Mr. Michael Heang Ly, Senior Executive Vice President and Chief Financial Officer, clarified that in investing in foreign fixed income, the Company used FX hedging to protect against foreign exchange risk. However, the appraisal of assets depends on the calculation of the net asset value by reflecting the fair market price ("Mark to Market") and the invested asset price, whether increased or decreased. Thus, the difference must be brought to revalue as well.

Mr. Sarangsri Limparangsri, Senior Vice President, Equity Investment Department, further clarified that gain and loss arose from fair value valuation for derivatives. Another key factor was the impact of the Mark to Market of government bonds. Generally, most government bond portfolios would use the hold to maturity method, which was not Mark to Market. However, there would be a portion of available for sale securities in which when the interest rates rise, the bonds in the portfolio would have a lower price.

(4) He asked how many such government bonds the Company held. The Mark to Market is one of the reasons Silicon Valley Bank (SVB) suffered as the government bonds held by SVB decreased in value due to rising of interest rates.

Mrs. Varang Chaiyawan, Director and Deputy Chief Executive Officer, clarified that Silicon Valley Bank invested in long-term bonds whereas lent for short-term. On the contrary, the Company had assets and liabilities of similar duration. In addition, Silicon Valley Bank had trouble selling assets, while the Company used the amortized cost method, that is, gradually writing off a cost over a period since the Company did not sell government bonds before maturity. Although the interest rates would rise again, however, the Company's insurance contract liabilities are long-term liabilities which most of the policyholders would not withdraw money before the contracts' due, which differs from banks.

3. Mr. Wason Pongputamon, a shareholder, inquired as follows:

(1) According to the Company's financial statements shown in the Annual Registration Statement and Annual Report 2022 (Form 56-1 One Report), Page 175, stated that the investments in securities in the year 2022 increased from approximately THB 480 million to approximately THB 500 million. He asked which type of investments caused this to increase and how much.

Mr. Michael Heang Ly, Senior Executive Vice President and Chief Financial Officer, clarified that the Company has financial assets for investment in the amount of THB 538,400 million, consisting of approximately 82% investment in debt instruments, mainly government bonds, and investment in equity instruments approximately 11%. The risks of investing in debt instruments were the movement of interest rates and credit risk, while the risk of investing in equity instruments were the volatility of the market price.

(2) He inquired for an explanation of Mark to Market.

Mr. Michael Heang Ly, Senior Executive Vice President and Chief Financial Officer, clarified that according to the Company's financial statements shown in the Annual Registration Statement and Annual Report 2022 (Form 56-1 One Report), Section 7.1, Page 224, showing the fair value in comparison to amortized cost. For the year 2022, the unrealized gains amounted to THB 2,098,672, which decreased from the year 2021, which amounted to THB 14,482,679. As a result, the market conditions were unfavorable at the end of 2022. In this regard, such value would increase or decrease depending on the market conditions at that time.

(3) He asked whether the asset value would decrease if interest rates was increased.

Mr. Michael Heang Ly, Senior Executive Vice President and Chief Financial Officer, clarified that the Company had reduced the duration gap between insurance assets and insurance liabilities for the movement of interest rates. At present, the valuation according to the accounting standard for holding to maturity is based on the amortized cost method. However, there was no valuation of insurance liabilities, which the Company has attempted to mitigate the impact of the accounting standards changes.

(4) According to the Company's financial statements shown in the Annual Registration Statement and Annual Report 2022 (Form 56-1 One Report), Page 183, stated the benefits payment and insurance claims expenses item that in 2021, there was a negative amount of THB 53,174,519. However, in 2022, the negative amount increased to THB 66,576,831. He inquired about the details of the cause.

Mr. Michael Heang Ly, Senior Executive Vice President and Chief Financial Officer, clarified that "Benefits payment and insurance claims expenses" means that when a policy has reached the due date, the

Company has to return the money to the insured. In 2022, the Company had the due policies, and the amount paid back to the insured increased. At the same time, the insurance reserve on the liabilities has also decreased, due to every time there were benefits payments under the due insurance policies, reduced insurance reserves.

(5) He inquired whether the claims would also impact the expenses for this part.

Mr. Michael Heang Ly, Senior Executive Vice President and Chief Financial Officer, clarified that in the year 2022, the Company paid more claims related to COVID-19, while the claims payment unrelated to COVID-19 was reduced.

There were no additional questions or comments from the shareholders. The Chairman then proposed the Meeting to consider and pass a resolution on the agenda item.

Resolution: The Meeting approved the statement of financial position and statement of comprehensive income for the year ended 31st December 2022 with the majority votes of shareholders who attended the Meeting and cast their votes as follows:

Approved	9,325,798,173	votes, or	99.9996	%
Disapproved	28,200	votes, or	0.0003	%
Abstained	187,400	votes, or	-	%
Voided Ballot	0	votes, or	0	%

Agenda No. 4 To consider and approve the appropriation of profit from 2022 operating results and dividend payment

The Chairman assigned Mr. Micheal Heang Ly, Senior Executive Vice President and Chief Financial Officer, to report to the Meeting to consider and approve the appropriation of profit from 2022 operating results and dividend payment.

Mr. Micheal Heang Ly reported to the Meeting that according to Section 116 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (“the Public Limited Companies Act”) and Article 50 of the Company’s Articles of Association, the Company shall appropriate not less than 5% of the annual net profit to a reserve fund, less the accumulated losses brought forward (if any), until the reserve fund reaches an amount not less than 10% of the registered capital. In addition, in Section 115 of the Public Limited Companies Act, and Article 49 of the Company’s Articles of Association, dividends shall not be paid other than out of profits.

In 2022, the Company had fully held the reserve fund as required by law and the Company's Articles of Association; therefore, the Company did not need to add appropriate its net profit as the legal reserve fund. In addition, according to the Company's 2022 operating results, the Company recorded a net profit of THB 9,262,427,838 (Nine Billion Two Hundred and Sixty-Two Million, Four Hundred Twenty-Seven Thousand, Eight Hundred and Thirty-Eight Baht), and the basic earnings per share of THB 0.84. Therefore, the Company may consider paying dividends to the shareholders. According to the Company's Articles of Association and Dividend Policy, the Company shall pay dividends to shareholders at the rate of not less than 30% of the net profit after tax of each fiscal year, provided that it has to comply with applicable laws.

The Board of Directors considered and deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the appropriation of profit from 2022 operating results and the dividend payment as follows:

1. No appropriate profit from 2022 operating results as a legal reserve fund as the Company has fully held the reserve fund as required by law and the Company's Articles of Association;
2. To pay dividends from 2022 operating results to shareholders at the rate of THB 0.30 per share (Thirty Satang), calculated from the total number of 11,450,000,000 issued and paid-up shares (Eleven Billion Four Hundred and Fifty Million Shares), being the total amount of THB 3,435,000,000 (Three Billion Four Hundred Thirty-Five Million Baht), accounting for 37.09% of the annual net profit of 2022 which is in accordance with the Company's Articles of Association, and Dividend Policy. The Company has set a record date for the rights to receive the dividends on 10th May 2023.

The Company received approval from the registrar under the Life Insurance Act B.E. 2535 (1992) for the dividend payment of such amount, and the dividend payment was scheduled on 25th May 2023.

The Chairman invited the Meeting to ask questions or express opinions regarding this agenda. However, there were no questions or comments from the shareholders. The Chairman then proposed the Meeting to consider and pass a resolution on the agenda item.

Resolution: The Meeting approved the appropriation of profit from 2022 operating results and the dividend payment as follows:

1. No appropriate profit from 2022 operating results as a legal reserve fund as the Company has fully held the reserve fund as required by law and the Company's Articles of Association;
2. To pay dividends from 2022 operating results to shareholders at the rate of THB 0.30 per share (Thirty Satang), calculated from the total number of 11,450,000,000 issued and paid-up shares (Eleven Billion Four Hundred and Fifty Million Shares), being the total amount of

THB 3,435,000,000 (Three Billion Four Hundred Thirty-Five Million Baht), accounting for 37.09% of the annual net profit of 2022. In this regard, the Company has set a record date for the rights to receive the dividends on 10th May 2023, and the dividend payment date on 25th May 2023.

With the majority votes of shareholders who attended the Meeting and cast their votes as follows:

Approved	9,325,966,073	votes, or	99.9995	%
Disapproved	43,700	votes, or	0.0004	%
Abstained	4,000	votes, or	-	%
Voided Ballot	0	votes, or	0	%

Agenda No. 5 To consider the election of directors in replacement of those whose term of office will expire

The Chairman declared to the Meeting that this agenda was to consider the election of directors in replacement of those whose term of office expired, the details of which appeared in the invitation letter to the Meeting. In this regard, due to the Chairman was one of the directors whose term of office expired; therefore, in order that the shareholders could independently consider and vote on this agenda, the directors whose term of office expired, namely, Gen. Winai Phattiyakul (the Chairman), Mr. Amnart Wongpinitwarodom, Mr. Chai Chaiyawan, and Mrs. Srisuda Pulpipatanan were proposed to temporarily leave the meeting room.

The Company Secretary informed the Meeting that according to Article 42 of the Company's Articles of Association, "The chairman of the board of directors shall preside over the shareholders' meeting. If the chairman of the board of directors is not present at the meeting or is unable to perform his or her duty, the vice-chairman, if any, shall preside over the meeting. If there is no vice-chairman or the vice-chairman is unable to perform his or her duty, the meeting shall elect one attending shareholder to preside over the meeting". Due to the Company did not have a vice-chairman; therefore, it proposed to the shareholders in the Meeting to elect one shareholder attending the Meeting to preside over the Meeting.

Mr. Thanya Jarernsuk, as a shareholder, proposed Mr. Pakorn Malakul na Ayudhya, a shareholder of the Company and Chairman of the Corporate Governance Committee, to preside over the Meeting.

The Company Secretary announced to the Meeting that there was no shareholder proposed another shareholder to be the Chairman of the Meeting; therefore, it was assumed that the Meeting agreed to elect Mr. Pakorn Malakul na Ayudhya, Chairman of the Corporate Governance Committee, presided over the

Meeting for this agenda, and invited Mr. Pakorn Malakul na Ayudhya as the Chairman of the Meeting to proceed the Meeting.

Mr. Pakorn Malakul na Ayudhya, the Chairman, assigned Ms. Quanvari Pramoj na Ayudhya, Independent Director, Chairman of the Nomination and Remuneration Committee, and Audit Committee Member to report to the Meeting for considering the election of directors in replacement of those whose term of office expired.

Ms. Quanvari Pramoj na Ayudhya reported to the Meeting that according to Section 71 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 23 of the Company's Articles of Association, for every annual general meeting of shareholders, one-third of the existing number of directors shall vacate office. A director who vacates the office is eligible for re-election.

In 2023, there were 4 directors whose terms expired, namely:

- | | |
|--------------------------------|----------------------|
| 1. Gen. Winai Phattiyakul | Director |
| 2. Mr. Amnart Wongpinitwarodom | Independent Director |
| 3. Mr. Chai Chaiyawan | Director |
| 4. Mrs. Srisuda Pulpipatanan | Director |

From 1st October 2022 to 15th December 2022, the Company granted rights to minority shareholders to propose questions, shareholders meeting's agenda items, and candidates for directorship in advance of the Annual General Meeting of Shareholders for the year 2023, and has published the guidelines on the Company's website including disclosed the information on the website of the Stock Exchange of Thailand. However, no shareholders proposed name of a candidate to be nominated as a director.

Under the Company's Policy, Criteria and Procedures for Nomination and Remuneration of Directors, a person who was selected to be a director and an independent director shall possess appropriate qualifications and shall not have prohibited characteristics as prescribed by laws, rules, regulations, and other relevant requirements. Thereby in the selection process, the Nomination and Remuneration Committee shall take into account the appropriateness and corresponds to the Company's composition and organizational structure, consistent with the Company's business strategies through a transparent selection process.

The Nomination and Remuneration Committee (exclusion of interested directors) considered the profiles and qualifications of the directors as required by laws and relevant regulations, including the nomination process criteria in accordance with good corporate governance principles, as well as their performance in the

past term. The Committee was of the view that 4 retired directors, i.e., (1) Gen. Winai Phattiyakul, (2) Mr. Amnart Wongpinitwarodom, (3) Mr. Chai Chaiyawan, and (4) Mrs. Srisuda Pulpipatanan were qualified and had no prohibited characteristics according to the rules of the Securities and Exchange Commission, and as stipulated by law rules and other relevant applicable laws including the regulation of regulatory agencies. Moreover, they had skills, knowledge, abilities, and experiences that benefit business operations. Over the past period, they had performed their duties as the Company's directors and members of sub-committees very well with full responsibility, due care, and integrity. Therefore, it deemed appropriate to propose to the Annual General Meeting of Shareholders to consider the re-election of all four Directors to serve as the Company's directors and to perform the duties in the same position, as well as to be members of sub-committees for another term.

In addition, the second director who served as an independent director was qualified as an independent director in accordance with the laws concerning independent directors' requirements, and could provide his opinions independently. Furthermore, he was not a director or an executive in businesses that might cause a conflict of interest with the Company.

The Board of Directors (exclusion of interested directors) considered and agreed with the proposal of the Nomination and Remuneration Committee and deemed it appropriate to propose the shareholders' meeting for considering the election of (1) Gen. Winai Phattiyakul, (2) Mr. Amnart Wongpinitwarodom, (3) Mr. Chai Chaiyawan, and (4) Mrs. Srisuda Pulpipatanan to serve as the Company's directors and to perform the duties in the same position, as well as to be members of sub-committees for another term.

In this regard, the qualifications, experience, knowledge, and expertise of all four directors nominated for election were as provided in the Enclosure 3 attached to the invitation letter to the shareholders' meeting, and the independent directors' qualifications were as provided in the Enclosure 4 to the invitation letter to the shareholders' meeting.

The Chairman invited the Meeting to ask questions or express opinions regarding this agenda. However, there were no questions or comments from the shareholders. The Chairman then proposed the Meeting to consider and pass a resolution for the election of directors in replacement of those whose term of office expired individually.

Resolution: The Meeting approved the election of directors in replacement of those whose term of office expired with the majority votes of shareholders who attended the Meeting and cast their votes as follows:

1. To re-elect Gen. Winai Phattiyakul to serve as the Company's director and to perform the duties in the same position, as well as to be a member of sub-committees for another term, with the following votes:

Approved	9,324,408,437	votes, or	99.9827	%
Disapproved	1,605,336	votes, or	0.0172	%
Abstained	0	votes, or	-	%
Voided Ballot	0	votes, or	0	%

2. To re-elect Mr. Amnart Wongpinitwarodom to serve as the Company's director and to perform the duties in the same position, as well as to be a member of sub-committees for another term, with the following votes:

Approved	9,307,486,237	votes, or	99.8014	%
Disapproved	18,520,336	votes, or	0.1985	%
Abstained	7,200	votes, or	-	%
Voided Ballot	0	votes, or	0	%

3. To re-elect Mr. Chai Chaiyawan to serve as the Company's director and to perform the duties in the same position, as well as to be a member of sub-committees for another term, with the following votes:

Approved	9,325,598,073	votes, or	99.9955	%
Disapproved	415,700	votes, or	0.0044	%
Abstained	0	votes, or	-	%
Voided Ballot	0	votes, or	0	%

4. To re-elect Mrs. Srisuda Pulpipatanan to serve as the Company's director and to perform the duties in the same position, as well as to be a member of sub-committees for another term, with the following votes:

Approved	9,325,580,973	votes, or	99.9953	%
Disapproved	431,600	votes, or	0.0046	%
Abstained	1,200	votes, or	-	%
Voided Ballot	0	votes, or	0	%

Before considering the next agenda, the Company Secretary invited the four retired directors, namely, Gen. Winai Phattiyakul, Mr. Amnart Wongpinitwarodom, Mr. Chai Chaiyawan, and Mrs. Srisuda Pulpipatanan to return to the meeting room and invited the Chairman to proceed the Meeting on the next agenda.

Agenda No. 6 To consider and approve the remuneration of directors for the year 2023 and the gratuity of directors

The Chairman assigned Ms. Quanvari Pramoj na Ayudhya, Chairman of the Nomination and Remuneration Committee, to report to the Meeting for considering and approving the remuneration of directors for the year 2023 and the gratuity of directors.

Ms. Quanvari Pramoj na Ayudhya reported to the Meeting that according to Article 34 of the Company's Articles of Association required that directors were entitled to receive remunerations from the Company in the form of rewards, meeting allowance, gratuity, bonus, or other forms of remuneration upon the consideration of shareholders' meeting.

The Nomination and Remuneration Committee reviewed the remunerations of directors in accordance with the Policy, Criteria and Procedures for Nomination and Remuneration of Directors and Senior Executives by taking into account their duties and responsibilities, knowledge, abilities and experience as well as the practice of the same industry and the Company's performance, for the utmost benefit of the Company, shareholders, and stakeholders and in compliance with the good corporate governance principles, as well as proposed to the Board of Directors for approval prior to proposing to the Annual General Meeting of Shareholders to consider and approve.

The Board of Directors has considered and agreed with the proposal of the Nomination and Remuneration Committee; therefore, deemed it appropriate to propose that the Annual General Meeting of Shareholders considers and approves the budget for the remunerations of directors for the year 2023, and the gratuity in the amount of THB 17,220,000 (Seventeen Million Two Hundred and Twenty Thousand Baht) which was equal to the budget that was approved by the 2022 Annual General Meeting of Shareholders. The Chairman of the Board of Directors shall be authorized to consider the allocation of directors' gratuity as appropriate in accordance with the duties of each director.

The Composition of the Directors' remunerations were as follows details:

Composition of the directors' remunerations	2023 (Proposed Year)	2022
1. Monthly remuneration for the Board of Directors, and Meeting allowance for Sub-Committees		
1.1 Monthly remuneration for the Board of Directors (Baht/Person) ⁽¹⁾		
- Chairman	120,000	120,000
- Director (Non-executive director and Independent director)	50,000	50,000
1.2 Meeting allowance for Sub-Committees (Baht/Person/Meeting) ⁽²⁾		
<u>Audit Committee</u>		
- Chairman	25,000	25,000
- Member	15,000	15,000
<u>Nomination and Remuneration Committee</u>		
- Chairman	25,000	25,000
- Member	15,000	15,000
<u>Corporate Governance Committee</u>		
- Chairman	25,000	25,000
- Member	15,000	15,000
2. Other Benefits	none	none
3. Gratuity (Baht)	9,600,000	9,600,000
4. Total annual budget (Baht)	17,220,000	17,220,000

Remarks: (1) Executive Directors shall not be entitled to directors' monthly remuneration.

(2) The Meeting allowance is payable to sub-committee members (only independent directors and non-executive directors) based on their meeting attendance. The members of the Executive Committee, the Risk Management Committee and the Investment Committee consist of executive directors and senior executives of the Company; therefore, they shall not be entitled to the Meeting allowance.

The Chairman invited the Meeting to ask questions or express opinions regarding this agenda. There were a shareholder and a proxy attending the Meeting at the meeting room inquired as follows:

1. Mr. Wason Pongputamon, a shareholder, inquired that according to the year 2023, the Company has set a budget for directors' remunerations and directors' gratuity which was equal to the year 2022, in the amount of THB 17,220,000. He asked about the actual amount the Company paid for the directors' remunerations in 2022. In addition, he suggested that the Company specify the payment details of remuneration for directors in the Minutes of the Meeting.

Mr. Michael Heang Ly, Senior Executive Vice President and Chief Financial Officer, clarified that in preparing the annual budget for directors' remunerations, the Company had set each committee meeting as 12 times per year. In 2022, the actual expenses for directors' remunerations were in the total amount of THB

16,370,000. The details of which were shown in the Annual Registration Statement and Annual Report 2022 (Form 56-1 One Report), Pages 109 and 110.

2. Mr. Wiwat Koosakul, a proxy, inquired that according to the invitation letter to the Meeting, Page 3, the remarks at the end of the table item (3) stated that directors' gratuity "To be calculated based on the dividends paid to the shareholders each year and payable in accordance with the duties and responsibilities of each director's performance." He inquired for the Company's criteria for determining the directors' remuneration, and the calculation as well as the percentage used for calculate from the amount of dividends paid to shareholders.

Ms. Quanvari Pramoj na Ayudhya clarified that the principles for considering the remuneration of directors and directors' gratuity, the Nomination and Remuneration Committee has considered various criteria, namely, the Company's Articles of Association, the Policy, Criteria and Procedures for Nomination and Remuneration of Directors and Senior Executives, as well as the Corporate Governance Code for listed companies, and the Principle for Strengthen Board Effectiveness. However, for the calculation criteria, Mr. Michael Heang Ly, Senior Executive Vice President and Chief Financial Officer, was asked to clarify. Mr. Michael Heang Ly clarified that the Company has clearly defined the calculation criteria and linked them to the values that the Company creates for its shareholders, whereas the pay level would not be too high to avoid focusing on the Company's short-term results. As a result, the proposed directors' gratuity was the same as the previous year, which aligns with the Corporate Governance Code for listed companies.

Mr. Michael Heang Ly further clarified that the Company has determined from dividends paid to the shareholders for the amount of directors' gratuity. In the past, the amount of directors' gratuity was in the range of 0.25% to 0.6% of dividends paid to the shareholders, which was in the amount of THB 8,580,000 to THB 20,600,000. In addition, the Company has additional terms of payment that the amount of directors' gratuity must be at most 10% of the directors' gratuity paid in the past year. Therefore, the amount of directors' gratuity that can be paid in 2023 should be between THB 8,580,000 and THB 10,560,000. In this regard, the Nomination and Remuneration Committee and the Board of Directors considered the aforementioned criteria and were of the opinion that directors' gratuity should be paid in the same amount paid in 2022, which was THB 9,600,000.

There were no additional questions or comments from the shareholders. The Chairman then proposed the Meeting to consider and pass a resolution on the agenda item.

Resolution: The Meeting approved the budget for the remunerations of directors for the year 2023 and the gratuity in the amount of THB 17,220,000 (Seventeen Million Two Hundred and Twenty Thousand

Baht), and authorized the Chairman of the Board of Directors to consider the allocation of directors' gratuity as appropriate in accordance with the duties of each director, with the votes not less than two-thirds of the total votes of the shareholders present as follows:

Approved	9,035,869,273	votes, or	96.8884	%
Disapproved	2,661,300	votes, or	0.0285	%
Abstained	287,520,700	votes, or	3.0829	%
Voided Ballot	0	votes, or	0	%

Agenda No. 7 To consider the appointment of the auditors and fix the auditors' remuneration for the year 2023

The Chairman assigned Mr. Thirachai Phuvanatanarubala, Chairman of the Audit Committee, to report to the Meeting to consider and approve the appointment of the auditors and fix the auditors' remuneration for the year 2023.

Mr. Thirachai Phuvanatanarubala reported to the Meeting that in compliance with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 44 of the Company's Articles of Association, which stipulates that the Annual General Meeting of Shareholders shall appoint an auditor and fix the auditors' remunerations every year.

The Audit Committee had selected the auditors in accordance with the Company's auditor selection process by considering the knowledge, ability, and experience in auditing as well as service fees and was of the opinion that KPMG Phoomchai Audit Limited was a reliable audit firm with a wide range of auditing experience in the life insurance business. It was also independent, impartial, and able to perform its duties in accordance with reliable international auditing standards. It had no relationship, or interest, or related transaction that may cause conflicts of interest with the Company, executives, and major shareholders. The Audit Committee proposed to the Board of Directors for approval prior to proposing to the shareholders' meeting to consider appointing the auditors and fixing the auditor's remunerations for the year 2023 with the following details:

1. Appoint the auditors from KPMG Phoomchai Audit Limited as the Company's auditors for the year 2023, namely, (1) Miss Pantip Gulsantithamrong, CPA Registration No. 4208, or (2) Mr. Chanchai Sakulkoedsin, CPA Registration No. 6827, or (3) Mr. Chokechai Ngamwutikul, CPA Registration No. 9728. By assigning one of the auditors to audit and express opinions on the Company's financial statements, and in case, the aforementioned auditors are unable to perform their duties, KPMG Phoomchai Audit Limited shall assign the others of its auditors to do so in their replacement.

In this regard, all 3 Auditors received approval from the Securities and Exchange Commission and have no relationship, or interest, or related transaction that may cause conflicts of interest with the Company, executives, and major shareholders, or persons related to such persons.

2. Fix the audit fee for the year 2023 in the amount of THB 3,653,000, which is equal to the audit fee approved in 2022. The audit fee is classified into THB 2,738,000 for auditing annual financial statements, and THB 915,000 for auditing quarterly financial statements.

In this regard, the above audit fees inclusive of travel expenses and other expenses which are related to the audit of financial statements but exclusive of other service fees (Non-Audit Fee), which is the review of half-year and annual Risk-Based Capital in the amount of THB 757,000.

The Board of Directors has considered and agreed with the Audit Committee's proposal and deemed it appropriate to propose that the Annual General Meeting of Shareholders considers and appoints Miss Pantip Gulsantithamrong, CPA Registration No. 4208, or Mr. Chanchai Sakulkoedsin, CPA Registration No. 6827, or Mr. Chokechai Ngamwutikul, CPA Registration No. 9728 from KPMG Phoomchai Audit Limited to be the Company's auditors for the year 2023, and in case, the aforementioned auditors are unable to perform their duties, KPMG Phoomchai Audit Limited shall assign the others to do so in their replacement, and fixes the auditors' remunerations for the year 2023 in the amount of THB 3,653,000, which is equal to the amount that was approved by the shareholders' meeting in 2022.

The Chairman invited the Meeting to ask questions or express opinions regarding this agenda. However, there were no questions or comments from the shareholders. The Chairman then proposed the Meeting to consider and pass a resolution on the agenda item.

Resolution: The Meeting approved the appointment of (1) Miss Pantip Gulsantithamrong, CPA Registration No. 4208, or (2) Mr. Chanchai Sakulkoedsin, CPA Registration No. 6827, or (3) Mr. Chokechai Ngamwutikul, CPA Registration No. 9728 from KPMG Phoomchai Audit Limited to be the Company's auditors for the year 2023, and in case, the aforementioned auditors are unable to perform their duties, KPMG Phoomchai Audit Limited shall assign the others to do so in their replacement, and fixes the auditors' remunerations for the year 2023 in the amount of THB 3,653,000, with the majority votes of shareholders who attended the Meeting and cast their votes as follows:

Approved	9,297,614,337	votes, or	99.6962	%
Disapproved	28,327,336	votes, or	0.3037	%

Abstained	117,600	votes, or	-	%
Voided Ballot	0	votes, or	0	%

Agenda No. 8 To consider and approve the amendment of the Company's Articles of Association

The Chairman assigned Ms. Suneenart Tanaphantarak, Company Secretary, to present to the Meeting to consider and approve the amendment of the Company's Articles of Association.

Ms. Suneenart Tanaphantarak reported to the Meeting that due to the Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the amendment of the Company's Articles of Association. Article 5, in order to update the information of sub-committees. Article 29, in order to make the Board of Directors' meetings more flexible. Article 40 and Article 49, in order to follow the Public Limited Companies Act (No. 4) B.E. 2565 (2022), by adding a method to publish invitation letter to a shareholders' meeting in Article 40, and to publish written notice of dividend payments via electronic means in Article 49. The details were as follows:

Current Articles of Association	The Articles of Association proposed to amend
<p>Article 5 Unless otherwise expressly stated herein, the following terms shall have the following meanings:</p> <p>“Sub-Committee” means the Audit Committee, Executive Committee, Risk Management Committee, and/or any other sub-committee that reports directly to the board of directors.</p>	<p>Article 5 Unless otherwise expressly stated herein, the following terms shall have the following meanings:</p> <p>“Sub-Committee” means the Audit Committee, <u>Corporate Governance Committee, Nomination and Remuneration Committee</u>, Executive Committee, Risk Management Committee, <u>Investment Committee</u>, and/or any other sub-committee that reports directly to the board of directors.</p>
<p>Article 29 The board of directors shall hold a meeting at least once every three months in the locality of the head office of the Company or at any other place as the board considers appropriate. An annual written schedule of planned board meetings shall be prepared as soon as possible after the commencement of each financial year, and any changes to the planned meeting dates set out therein shall be notified to each director without delay.</p>	<p>Article 29 The board of directors shall hold a meeting at least once every three months in the locality of the head office of the Company or at any other place as the board considers appropriate. An annual written schedule of planned board meetings shall be prepared as soon as possible after the commencement of each financial year, and any changes to the planned meeting dates set out therein shall be notified to each director without delay.</p>

Current Articles of Association	The Articles of Association proposed to amend
<p>All meetings of the board of directors shall be held in English, and all documents in relation to the meeting of the board of directors shall be prepared in Thai and English.</p>	<p>All meetings of the board of directors shall be held in <u>Thai or</u> English, and all documents in relation to the meeting of the board of directors shall be prepared in Thai and English.</p>
<p>Article 40 To convene a shareholders' meeting, the board of directors shall send written notice calling for such meeting, specifying the place, date, time, agenda and matters to be proposed to the meeting, together with sufficient details, as well as clearly indicating whether such business is proposed for acknowledgment, approval or consideration, as the case may be, including the opinion of the board of directors. Such written notice shall be delivered to the shareholders and the registrar at least seven days prior to the date of the meeting, and shall be published in the newspaper at least three days prior to the meeting. Notice, minutes of a shareholders' meeting, and/or any other related documents provided to shareholders, shall be prepared in Thai and English.</p>	<p>Article 40 To convene a shareholders' meeting, the board of directors shall send written notice calling for such meeting, specifying the place, date, time, agenda and matters to be proposed to the meeting, together with sufficient details, as well as clearly indicating whether such business is proposed for acknowledgment, approval or consideration, as the case may be, including the opinion of the board of directors. Such written notice shall be delivered to the shareholders and the registrar at least seven days prior to the date of the meeting, and shall be published in the newspaper <u>or via electronic means</u> at least three days prior to the meeting. Notice, minutes of a shareholders' meeting, and/or any other related documents provided to shareholders, shall be prepared in Thai and English.</p>
<p>Article 49 Dividends shall not be paid other than out of profits. If the Company has accumulated loss, no dividends shall be paid.</p> <p>By a resolution of a shareholders' meeting, the Company may pay all or any part of dividends in the form of stock dividend by issuing new ordinary shares to shareholders.</p> <p>The board of directors may, from time to time, pay interim dividends to shareholders if it appears to the board that the Company's profit justifies such payment. The payment thereof shall be reported to the shareholders at the next shareholders' meeting.</p>	<p>Article 49 Dividends shall not be paid other than out of profits. If the Company has accumulated loss, no dividends shall be paid.</p> <p>By a resolution of a shareholders' meeting, the Company may pay all or any part of dividends in the form of stock dividend by issuing new ordinary shares to shareholders.</p> <p>The board of directors may, from time to time, pay interim dividends to shareholders if it appears to the board that the Company's profit justifies such payment. The payment thereof shall be reported to the shareholders at the next shareholders' meeting.</p>

Current Articles of Association	The Articles of Association proposed to amend
<p>Dividend payment shall be made within one month from the date of a resolution of a shareholders' meeting, or a meeting of the board of directors, as the case may be, and written notice thereof shall also be sent to shareholders and published in a newspaper; provided that the Company's having legally obtained approval of the calculation of the Company's profit for the benefit of paying dividends payment from the registrar.</p>	<p>Dividend payment shall be made within one month from the date of a resolution of a shareholders' meeting, or a meeting of the board of directors, as the case may be, and written notice thereof shall also be sent to shareholders and published in a newspaper <u>or via electronic means</u>; provided that the Company's having legally obtained approval of the calculation of the Company's profit for the benefit of paying dividends payment from the registrar.</p>
<p>The Company shall pay dividends to shareholders at the rate of not less than 30% of its net profit after taxes in each fiscal year, provided that the Company has complied with all applicable laws and adequate provision being made for the Company's capital requirements and liabilities.</p>	<p>The Company shall pay dividends to shareholders at the rate of not less than 30% of its net profit after taxes in each fiscal year, provided that the Company has complied with all applicable laws and adequate provision being made for the Company's capital requirements and liabilities.</p>

By delegated power to any of the authorized directors of the Company and/or any person authorized by such authorized directors to have the authority to sign on the applications and other necessary documents relating to such amendments of the Company's Articles of Association which must be submitted to the registrar, the Department of Business Development, the Ministry of Commerce (without the Company's seal affixed), and to make any amendment or change to such relevant applications or documents relating to the amendment of the Articles of Association which required to be submitted to the MOC, including to take any actions (including sub-delegation) relevant to and necessary for the aforementioned matters as deemed appropriate and in accordance with applicable laws, rules and regulations, and interpretation of relevant government authorities, including to act as advised or ordered by the registrar or officers.

The Chairman invited the Meeting to ask questions or express opinions regarding this agenda. However, there were no questions or comments from the shareholders. The Chairman then proposed the Meeting to consider and pass a resolution on the agenda item.

Resolution: The Meeting approved the amendments of the Company's Articles of Association, Article 5, in order to update the information of sub-committees, Article 29, in order to make the Board of Directors' meetings more flexible, Article 40 and Article 49, in order to follow the Public Limited

Companies Act (No. 4) B.E. 2565 (2022) by adding a method to publish invitation letter to a shareholders' meeting via electronic means to Article 40, and adding a method to publish written notice of dividend payments via electronic means to Article 49, as well as the delegation of power to any of the authorized directors of the Company and/or a person authorized by such authorized directors to undertake any relevant actions to the registration of the amendments of the Company's Articles of Association, with the votes not less than three-fourths of the total votes of shareholders attending the Meeting and having the right to vote as follows:

Approved	9,326,057,273	votes, or	99.9999	%
Disapproved	2,000	votes, or	0	%
Abstained	0	votes, or	0	%
Voided Ballot	0	votes, or	0	%

Agenda No. 9 Other businesses (if any)

The Chairman informed the Meeting that according to Article 44 of the Company's Articles of Association, and Section 105 of the Public Limited Companies Act B.E. 2535 (1992) requires that the shareholders' meeting could consider matters other than the agenda items indicated in the invitation letter to the Meeting. In this regard, the shareholders holding shares in aggregate of not less than one-third of the total number of the Company's issued or equal to 3,816,666,667 shares can request the shareholders' meeting to consider other matters.

The Chairman asked if any shareholders proposed the Meeting to consider other matters. However, none of the shareholders proposed any additional agenda item to the Meeting.

Subsequently, the Chairman gave the shareholders an opportunity to ask questions or express opinions on other matters. There was a shareholder inquired via message in the Inventech Connect System, which the question was read by the Company Secretary as follows:

Mr. Piyapong Prasaththong, a shareholder, inquired that from the situation of the bankruptcy of commercial banks in the United States, the Silicon Valley Bank (SVB), has spread to commercial banks in Europe who faced similar problems, such as, Credit Suisse Bank faced a lack of liquidity until causing the bank's customers to withdraw a lot of money at the same time, up until causing Union Bank of Switzerland (UBS) to acquire the business of Credit Suisse Bank. He inquired that whether this affected the Company and affiliated companies. Including, the way that the Company built up the confidence and stability to Thailand's life insurance business.

Mrs. Varang Chaiyawan, Director and Deputy Chief Executive Officer, clarified that the Company had no deposits in Silicon Valley Bank and did not have any transactions with Credit Suisse Bank. The reason for the bankruptcy of Silicon Valley Bank arose from short-term deposits and then invested in long-term government bonds when the value of government bonds decreased, therefore, causing problems. However, the Company had a way of managing the Company's investment by investing in assets that had a term to maturity equal to the insurance policy, which was considered a liability that the Company has to pay to the insured, thus eliminating the risk of interest rate fluctuations. In addition, with the nature of the life insurance business, the insured cannot withdraw money at any time as if deposit money to the bank; otherwise, the insured may suffer a loss and they may also encounter problems in consequence of their health at the time when applying for a new life insurance policy, which will affect the underwriting consideration. Therefore, an event similar to a Silicon Valley bank will be quite difficult to happen to a life insurance company.

Furthermore, the Company's investment was supervised by the Office of Insurance Commission, which has set strict investment criteria; for example, if the Company deposits money with foreign banks, that bank must be a large international bank with a high credit rating as specified. In addition, the Company has to prepare more capital funds to cover any damage (Risk charge), etc. Therefore, it is believed that the life insurance business in Thailand is very stable.

There was no shareholder proposing other matters for the Meeting to consider; the Chairman then expressed his sincere thanks to all shareholders who devoted their time to attend the Meeting, and declared to adjourn the Meeting.

The Meeting adjourned at 17.22 hours.

Signed Chairman
(Gen. Winai Phattiyakul)

Signed Company Secretary
(Ms. Suneenart Tanaphantarak)

Annual Registration Statement and Annual Report (Form 56-1 One Report)
and the Sustainability Report for the year 2023 in the QR code format



Form 56-1 One Report 2023



Sustainability Report 2023

In this regard, you can access the Company's annual reports at <https://investor.thailife.com/en/document/annual-reports>.

**Details of the Insignificant Change in the Timing of the Use of the Capital Increase
Obtained from the Initial Public Offering (IPO)**

1. Information on the change in the timing of the use of IPO proceeds

As of 31st December 2023, there was accumulated utilization of IPO proceeds under the Digital Transformation and Marketing objective for THB 306 Million. Thus, there is still a remaining of IPO proceeds THB 1,694 Million due to the adjustment of projects details and implementation timeframe under this objective. By this adjustment, the relevant Company's governance digital transformation working committee has outlined the key directions for implementation operations that are crucial for driving maximum effectiveness in Digital Transformation as follows:

- 1) Strategic reassessment of Digital Transformation to align with the revised Corporate Strategy and incorporate new technology such as Generative AI that serves the future business;
- 2) Transformation of Digital tools for agents by applying new digital technology over operating processes in order to increase the efficiency of sales and after-sales services;
- 3) Core system modernization to better serve the change of the new business operating model, extension, and increasing business partnership which requires time to implement.

From the above-mentioned operational guidelines, the Company has identified a new operational plan which is expected to be completed by the year 2026.

The timing of the use of the IPO proceeds that the Company would like to change is as follows:

Funds purpose	Estimate amount (THB Million)	Spending amount (THB Million)	Remaining amount as of 31 December 2023 (THB Million)	Estimate period of expenditure (Current)	Estimate period of expenditure (New)
Digital Transformation and Marketing	2,000	306	1,694	2022-2024	2022-2026
Fortifying partnership channel	5,400	-	5,400	2024-2026	2024-2026
Strengthening capital and working capital and other purposes	5,938	5,938	-	2022	2022
Total	13,338	6,244	7,094		

2. Reasonability, rationale, necessity, interest and worthwhileness which shareholders will receive from the change in the timing of the use of IPO proceeds

The Company gives importance to the development and improvement of information technology systems in order to provide customers and business partners with operations and services that are flexible, convenient, fast, efficient, and raise the level of customer satisfaction. This increases business potential and opportunities for business expansion, resulting in maximum benefit to the Company's operating results and returns to shareholders or stakeholders of the Company. Therefore, changes in information technology under the Digital Transformation plan must consider improving the technological structure and core system for conducting business by using modern and flexible technology, including in response to the use of digital platforms as a main selection factor. Consequently, it results in consideration of extending the period for executing such implementation.

3. The plan after the change in the timing of the use of IPO proceeds, including the sufficiency of funding sources and supporting measures if the proceeds from the share offerings are insufficient for the plan implementation

The Company anticipated that its IPO proceeds will be sufficiently spent on the above-mentioned changed plan and within the estimated period.

4. The expected impact on the Company's business operations or any estimates in the disclosed filing (if any) according to the change in the timing of the use of IPO proceeds in the disclosed filing.

None.

Profile of the Nominating Persons Proposed for Election as Directors

Name-Surname	Mr. Pakorn Malakul na Ayudhya		
Type of Director	<ul style="list-style-type: none"> - Independent Director - Chairman of the Corporate Governance Committee 		
Age	81 Years		
Nationality	Thai		
Educational Background	<ul style="list-style-type: none"> - Bachelor of Science in Economics 1967, The Queen's University of Belfast Northern Ireland - National Defence Course for the Joint State Private Sector, year 1996, National Defence College 		
Director Training Program	<ul style="list-style-type: none"> - Ethical Leadership Program (ELP) Class 33/2024, Thai Institute of Directors (IOD) - Overall of the Thai Financial Reporting Standard No. 9 and the Thai Financial Reporting Standard No. 17 by EY Office Limited dated 14 November 2023 - The Role of Chairman Program (RCP) Class 7/2002, Thai Institute of Directors (IOD) 		
Date of Appointment as Director	17 th September 2021		
Term of Office for the BOD	2 Years 7 Months		
Position / Experience in the Company	2021 - Present	Director Independent Director Chairman of the Corporate Governance Committee	Thai Life Insurance Public Company Limited
Position in other listed companies	2018 - Present	Independent Director Chairman of the Board of Directors	Starflex Public Company Limited
	2014 - Present	Independent Director Chairman	Interlink Telecom Public Company Limited
	2007 – 2022	Independent Director Vice Chairman of the Board of Directors	Standard Chartered Bank (Thai) Public Company Limited
	2005 – 2022	Chairman of the Nomination and Remuneration Committee	
	2003 - 2022	Audit Committee Member	



Position in other businesses (non-listed companies)	<p>2018 - Present Member of Screening Sub-Committee for State Enterprises' Directors Office of the Prime Minister</p> <p>2016 - Present President Association of Capital Market Academy</p> <p>2012 - Present Vice Chairman Institute of Research and Development for Public Enterprises (IRDP)</p> <p>2014 - 2020 Corporate Governance and Social Responsibility Specialist Stock Exchange of Thailand</p> <p>2012 – 2018 Preparation of Memorandum of Agreement and Evaluation of the Working Capital Committee The Comptroller General's Department</p> <p>2009 - 2018 Chairman of the Board of Directors TSFC Securities Public Company Limited</p> <p>2003 - 2016 Chairman of the Board of Directors Thai Cardif Life Assurance Public Company Limited</p>
Position in businesses that are in competition with/related to the Company's business	<p>None</p>
Shareholding in the Company	<p>125,000 Shares (as of 31st December 2023)</p>
Percentage of total shares with voting rights	<p>0.001%</p>
Legal dispute in criminal cases (other than criminal cases with petty offences)	<p>None</p>
Meeting attendance in 2023	<ul style="list-style-type: none"> - Attending 5 of 6 the Board of Directors' Meetings - Attending 4 of 4 the Corporate Governance Committee's Meetings - Attending the Annual General Meeting of Shareholders for the year 2023
Expertise/Performance during the directorship	<p>Mr. Pakorn Malakul na Ayudhya possesses knowledge, skills, and experiences in Economics and Banking, Risk Management and Internal Control, Human Resources, Vision and Strategic Planning, Market Conduct, CG, ESG, and Sustainable Development. He applies his experiences,</p>

	<p>knowledge, and skills in performing his duties and providing full support to the Company's operations, the Board of Directors, and the Corporate Governance Committee.</p>
<p>Criteria and Method of Nomination</p>	<p>The Nomination and Remuneration Committee has proceeded with the specific criteria and process for nomination based on his background, qualifications as well as skills, knowledge, abilities, and experiences in compliance with the Board Skills Matrix, including the diversity of the Board of Directors structure such as gender, age, and religion, in bringing the best benefits to the Company as well as alignment with the Company's business strategy before proposing the name to the Board of Directors and further nominate the same for appointment at the meeting of shareholders.</p>

Nature of Relationship of Independent Director

<p>- Relationship in the following nature with the parent company / subsidiary / affiliated company or juristic person which may have conflicts of interests at the present time or in the past 2 years:</p> <p>(1) A director who engages in the management, staff, employee, or regularly paid advisor.</p> <p>(2) A professional service provider.</p> <p>(3) A person with significant business relationship that may result in inability to perform duties independently.</p>	<p>- No</p> <p>- No</p> <p>- No</p>
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Profile of the Nominating Persons Proposed for Election as Directors

Name-Surname	Mrs. Varang Chaiyawan		
Type of Director	<ul style="list-style-type: none"> - Executive Director - Director and Deputy Chief Executive Officer - Chairman of the Investment Committee - Executive Committee Member 		
Age	56 Years		
Nationality	Thai		
Educational Background	<ul style="list-style-type: none"> - Master of Business Administration (MBA), George Washington University, United States of America - Bachelor of Accounting (First Class Honors), Thammasat University 		
Director Training Program	<ul style="list-style-type: none"> - Overall of the Thai Financial Reporting Standard No. 9 and the Thai Financial Reporting Standard No. 17 by EY Office Limited dated 14 November 2023 - Refreshment Program on Good practices in reporting and disclosing information for directors and executives Class 9/2023, Thai Institute of Directors (IOD) - The Programme for Senior Executive on Justice Administration, Batch 26 - Thailand Insurance Leadership Program Class 2, OIC Advance Insurance Institution - Capital Market Academy Leader Program Class 5, Capital Market Academy (CMA) - Certified Financial Planner Batch 1, Thai Financial Planners Association - Director Accreditation Program (DAP) Class 131/2016, Thai Institute of Directors (IOD) 		
Date of Appointment as Director	30 th April 2013		
Term of Office for the BOD	11 years		
Position / Experience in the Company	Feb 2022 - Present	Director and Deputy Chief Executive Officer	Thai Life Insurance Public Company Limited
	2015 - Jan 2022	First Senior Executive Vice President	
	2021 - Present	Chairman of the Investment Committee	



Position / Experience in the Company	2014 - Present	Executive Committee Member	Thai Life Insurance Public Company Limited
	2013 - Present	Director, Authorized Signatory	
	2010 - 2015	Senior Executive Vice President	
Position in other listed companies	2021 – Jan 2024	Director Independent Director Audit and Risk Committee Member	Intouch Holdings Public Company Limited
	2009 - 2021	Director Nomination, Remuneration and Corporate Governance Committee Member	Dusit Thani Public Company Limited
	1992 - 1993	Corporate Finance	TISCO Financial Public Company Limited
Position in other businesses (non-listed companies)	2009 - Present	Director Authorized Signatory	V.C. Property Company Limited
	2009 - Present	Director	Dusit Thai Properties Public Company Limited
	2007 - Present	Director Authorized Signatory	Thai Ginebra Trading Company Limited
	2006 - Present	Director Authorized Signatory	Sangsom Company Limited
	2006 - Present	Director Authorized Signatory	Kanchanasingkorn Company Limited
	2006 - Present	Director Authorized Signatory	Fuengfuanant Company Limited
	2006 - Present	Director Authorized Signatory	Thanapakdi Company Limited
	2006 - Present	Director Authorized Signatory	Mongkolsamai Company Limited

Position in other businesses (non-listed companies)	<p>2004 - Present Director Phetkarnkha Company Authorized Signatory Limited</p> <p>2002 - Present Chairman of the Thai Health Insurance Executive Committee Public Company Limited Authorized Signatory</p>
Position in businesses that are in competition with/related to the Company's business	None
Shareholding in the Company	143,288,100 Shares (as of 31 st December 2023)
Percentage of total shares with voting rights	1.251%
Legal dispute in criminal cases (other than criminal cases with petty offences)	None
Meeting attendance in 2023	<ul style="list-style-type: none"> - Attending 6 of 6 the Board of Directors' Meetings - Attending 12 of 12 the Investment Committee's Meetings - Attending 8 of 10 the Executive Committee's Meeting - Attending the Annual General Meeting of Shareholders for the year 2023
Expertise/Performance during the directorship	<p>Mrs. Varang Chaiyawan possesses knowledge, skills, and experience in Insurance Products, Investment Analysis and Management, Economics and Banking, Finance and Accounting, and Vision and Strategic Planning. She applies her experiences, knowledge, and skills in performing her duties and providing full support to the Company's operations, the Board of Directors, the Executive Committee, and the Investment Committee.</p>
Criteria and Method of Nomination	<p>The Nomination and Remuneration Committee has proceeded with the specific criteria and process for nomination based on her background, qualifications as well as skills, knowledge, abilities, and experiences in compliance with the Board Skills Matrix, including the diversity of the Board of Directors structure such as gender, age, and religion, in bringing the best benefits to the Company as well as alignment with the Company's business strategy before proposing the name to the Board of Directors and further nominate the same for appointment at the meeting of shareholders.</p>

Profile of the Nominating Persons Proposed for Election as Directors

Name-Surname	Mr. Thanya Jarernsuk		
Type of Director	<ul style="list-style-type: none"> - Executive Director - Director and Secretary to the Board of Directors - Corporate Governance Committee Member 		
Age	85 Years		
Nationality	Thai		
Educational Background	<ul style="list-style-type: none"> - Mini MBA, Faculty of Commerce and Accountancy, Thammasat University - Bachelor of Laws, Thammasat University 		
Director Training Program	<ul style="list-style-type: none"> - Overall of the Thai Financial Reporting Standard No. 9 and the Thai Financial Reporting Standard No. 17 by EY Office Limited dated 14 November 2023 - Director Accreditation Program (DAP) Class 177/2020, Thai Institute of Directors (IOD) 		
Date of Appointment as Director	28 th April 2012		
Term of Office for the BOD	12 Years		
Position / Experience in the Company	2021 - Present	Corporate Governance Committee Member	Thai Life Insurance Public Company Limited
	1999 - Present	Authorized Signatory	
	1997 - Present	Director and Secretary to the Board of Directors	
	1994 - 1997	Executive Vice President	
	1992 – 1994	Life Insurance Division Manager	
	1976 - 1992	Deputy Head of Legal-Claims Division	
Position in other listed companies	None		
Position in other businesses (non-listed companies)	2004 - Present	Director	One For Lives Foundation
Position in businesses that are in competition with/related to the Company's business	None		
Shareholding in the Company	187,500 Shares (as of 31 st December 2023)		



Percentage of total shares with voting rights	0.002%
Legal dispute in criminal cases (other than criminal cases with petty offences)	None
Meeting attendance in 2023	<ul style="list-style-type: none"> - Attending 6 of 6 the Board of Directors' Meetings - Attending 4 of 4 the Corporate Governance Committee's Meetings - Attending the Annual General Meeting of Shareholders for the year 2023
Expertise/Performance during the directorship	Mr. Thanya Jarensuk possesses knowledge, skills, and experiences in Legal, Finance and Accounting, Market Conduct, CG, ESG, and Sustainable Development. He applies his experiences, knowledge, and skills in performing his duties and providing full support to the Company's operations, the Board of Directors, and the Corporate Governance Committee.
Criteria and Method of Nomination	The Nomination and Remuneration Committee has proceeded with the specific criteria and process for nomination based on his background, qualifications as well as skills, knowledge, abilities, and experiences in compliance with the Board Skills Matrix, including the diversity of the Board of Directors structure such as gender, age, and religion, in bringing the best benefits to the Company as well as alignment with the Company's business strategy before proposing the name to the Board of Directors and further nominate the same for appointment at the meeting of shareholders.

Profile of the Nominating Persons Proposed for Election as Directors

Type of Director	Mr. Niphon Hakimi	
Type of Director Age Nationality	<ul style="list-style-type: none"> - Independent Director - Chairman of the Audit Committee 68 Years Thai	
Educational Background	<ul style="list-style-type: none"> - Brevet d' Administration Publique, Ecole Nationale d' Administration (ENA), France - D.E.A. Sociologie du Droit (Sociology Law), University of Paris II, France - D.S.U. Sociologie du Droit (Sociology Law), University of Paris II, France - D.S.U. Droit Du Travail (Labour Law), University of Paris II, France - Bachelor of Laws, Thammasat University 	
Director Training Program	<ul style="list-style-type: none"> - Top Executive Program in Commerce and Trade (TEPCOT), Class 9 - The Executive Program in Energy Literacy for a Sustainable Future, Class 4 - Monitoring Fraud Risk Management (MFA) Class 10/2013, Thai Institute of Directors (IOD) - Monitoring the System of Internal Control and Risk Management (MIR) Class 15/2013, Thai Institute of Directors (IOD) - Monitoring the Quality of Financial Reporting (MFR) Class 17/2013, Thai Institute of Directors (IOD) - Monitoring the Internal Audit Function (MIA) Class 13/2012, Thai Institute of Directors (IOD) - Audit Committee Program (ACP) Class 36/2011, Thai Institute of Directors (IOD) - Director Certificate Program (DCP) Class 143/2011, Thai Institute of Directors (IOD) - National Defence Course for the Joint State Private Sector, Batch 20, National Defence College - Executive of Director Program: Vision for the Leader, Batch 43, from office the Civil Service Commission - The Lawyer of the Council Program, Batch 1, from Office of the Council of State - Public Procurement, I.I.A.P., France - Drafting Texts and Administrative, I.I.A.P., France 	

Work Experience in Position in listed companies	<p>2021 - Present Vice Chairman Amanah Leasing Public Independent Director Company Limited Audit Committee Member</p> <p>2014 - 2017 Director Nok Airlines Public Risk Management Company Limited Committee Member</p>
Work Experience in other businesses (non-listed companies)	<p>2023 - Present Advisor of Energy Energy Regulatory Regulatory Commission Commission of Thailand</p> <p>2018 - Present Administrative Court Office of Administration Sub-committee member on Court Laws and Regulations of the Administrative Court Committee</p> <p>2014 - Present Chairperson of the Doping Doping Control Agency of Hearing Panel Under the Thailand Anti-Doping in Sport Act</p> <p>2020 - 2022 Board Member with Legal Office of Insurance Expertise Commission</p> <p>2018 - 2020 Advisor of the State Audit Office of the State Audit Commission Commission</p> <p>2014 - 2020 Director Islamic Bank of Thailand Chairman of Executive Committee</p> <p>2012 - 2022 Chairman of Legal Sports Authority of Thailand sub-committee in the Sports Authority of Thailand Committee</p> <p>2011 - 2017 Deputy Secretary of Council Office of Council of State of State</p> <p>2011 - 2017 Committee member of Life Life Insurance Fund Insurance Fund Management Committee</p>

Work Experience in other businesses (non-listed companies)	2010 - 2022	Sub-Committee Member	Energy Regulatory Commission of Thailand
	2009 - 2022	Council of State Committee	Office of Council of State
Position in businesses that are in competition with/related to the Company's business	None		
Shareholding in the Company	None		
Percentage of total shares with voting rights	-		
Legal dispute in criminal cases (other than criminal cases with petty offences)	None		
Expertise	Mr. Niphon Hakimi possesses knowledge, skills and experiences in Legal, Insurance Business, Risk Management and Internal Audit, Economics and Banking and Finance and Accounting		
Criteria and Method of Nomination	The Nomination and Remuneration Committee has proceeded with the specific criteria and process for nomination based on his background, qualifications as well as skills, knowledge, abilities, and experiences in compliance with the Board Skills Matrix, including the diversity of the Board of Directors structure such as gender, age, and religion, in bringing the best benefits to the Company as well as alignment with the Company's business strategy before proposing the name to the Board of Directors and further nominate the same for appointment at the meeting of shareholders.		

Nature of Relationship of Independent Director

- Relationship in the following nature with the parent company / subsidiary / affiliated company or juristic person which may have conflicts of interests at the present time or in the past 2 years:	
(1) A director who engages in the management, staff, employee, or regularly paid advisor.	- No
(2) A professional service provider.	- No
(3) A person with significant business relationship that may result in inability to perform duties independently.	- No

Qualifications of an Independent Director

1) Holding no more than 1% of the total voting shares of the Company, its parent company, subsidiary, associate company or being a major shareholder or controlling person of the Company, including shares held by the connected persons of such independent director.

2) Not being or having been an executive director, employee, staff, advisor earning regular monthly salary or the controlling person of the Company, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder or controlling person, unless the foregoing status has ended for at least 2 years prior to the date of his/her appointment. In this regard, such prohibited characteristics shall exclude the case where an independent director used to be a government official or advisor of a governmental agency, which is a major shareholder or the controlling person of the Company.

3) Not being a person who is related by blood or legal registration as father, mother, spouse, sibling and child, including spouse of the child, of other directors, executives, major shareholders, controlling person or any persons to be nominated as the director, executive or controlling person of the Company or its subsidiary.

4) Not having or having had a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person in a manner that may interfere with independent discretion, which includes not being or not having been a significant shareholder or the controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person of the Company, unless such foregoing relationships have ended for at least 2 years prior to his/her appointment.

The business relationship under the first paragraph shall include any normal business transaction, rental or lease of immovable properties transactions relating to assets or services or granting or receipt of financial assistance through receiving or extending loan, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or the counterparty being subject to indebtedness payable to the other party in an amount starting from 3 percent of the net tangible assets of the Company or from THB 20 million or more, whichever amount is lower. In this regard, the calculation of such indebtedness shall be in accordance with the method for calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board governing rules on execution of related party transactions, mutatis mutandis. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of 1 year prior to the date of establishing the business relationship with the same person.

5) Not being or having been an auditor of the Company, its parent company, subsidiary, associate company, major shareholder or controlling person and not being a significant shareholder, controlling person or partner of the audit firm which employs the auditor of the Company, its parent company, subsidiary, associate company, major shareholder or controlling person, unless the foregoing status has ended for at least 2 years prior to the date of his/her appointment.

6) Not being or having been a provider of professional services, which includes serving as a legal advisor or financial advisor being paid with a service fee of more than THB 2 million per year by the Company, its parent company, subsidiary, associate company, major shareholder or controlling person and not being a significant shareholder, controlling person or partner of such professional services provider, unless the foregoing status has ended for at least 2 years prior to the date of his/her appointment.

7) Not being a director who is appointed as a representative of the Company's director, its major shareholder or a shareholder who is connected person to the major shareholder.

8) Not undertaking any business of the same nature and in significant competition with the business of the Company or its subsidiary, or not being a significant partner in a partnership or being an executive director, employee, staff, advisor earning regular monthly salary, or holding more than 1% of total voting shares of another company which undertakes a business of the same nature and in significant competition with the business of the Company or its subsidiary.

9) Not having any other characteristics that result in the inability to express independent opinions on the Company's business operations.

Remarks: The qualifications of independent directors are in compliance with the regulation of the Office of Security and Exchange Commission and other related regulators.

The Company's Articles of Association Concerning the Shareholders' Meeting

Chapter 4: Directors, Board of Directors and Sub-Committee

Article 21. The number of members of the Board of Directors shall be determined by the shareholders' meeting but not less than five directors, provided that at least one-third of the total directors shall be independent directors, having qualifications as required by the relevant competent authorities, in any cases, the number of independent directors shall not be fewer than three. At least half of the directors shall reside in the Kingdom of Thailand. The number of the directors who are Thai nationals must not be less than that prescribed by the law governing life insurance.

Article 22. The directors shall be elected by a shareholders' meeting in accordance with the following criteria and procedures:

- (1) one shareholder shall have one vote for each share held;
- (2) shareholders may exercise their votes to elect one or several persons to be director(s), as the shareholders' meeting considers appropriate, provided that a shareholder must exercise all the votes to which he or she is entitled under Article 22(1) in each vote casting and may not divide his or her votes among any persons to any extent;
- (3) persons who receive the highest number of votes in descending orders shall be elected as directors (in the case of election of several directors at a time), provided that the number of directors so elected does not exceed the number of directors who shall be elected at that time; and
- (4) in the event of a tie for the last position to be elected, the chairman of the meeting shall have a casting vote.

Article 23. At every annual general meeting, one-third of the existing number of directors shall vacate office. If the number of directors is not a multiple of three, then the number closest to one-third shall vacate office. The directors to vacate office in the first and second years following the registration of the Company shall be drawn by lots. In subsequent years, the directors who have remained in office for the longest time shall vacate. A director who vacates office is eligible for re-election.

- Article 24.** Apart from vacating office by rotation, the directors shall vacate office upon:
- (1) death;
 - (2) resignation;
 - (3) being disqualified, or being under any of the prohibitions under the law governing public limited companies, the law on life insurance and the securities and exchange law;
 - (4) removal by a resolution of a shareholders' meeting by a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote, provided that the shares held by the shareholders voting for removal shall, in the aggregate, be not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote; or
 - (5) removal by a court order.

Article 34. The directors shall have the right to receive remuneration from the Company in the form of rewards, meeting allowances, gratuity, bonus or other benefits as determined by a shareholders' meeting. This may be prescribed in a fixed amount, or in accordance with rules and may be periodically fixed or permanently fixed until changed. Alternately, the Board of Directors may be authorized to fix such remuneration in accordance with the prescribed rules. The directors shall also have a right to receive the allowances and fringe benefits according to the Company's regulations.

The provisions in the first paragraph shall not affect the right of the officers or employees of the Company who have been appointed as directors to receive remuneration and benefits in their capacity as officers or employees of the Company.

Chapter 5: Shareholders' Meeting

Article 39. The Board of Directors shall convene a shareholders' meeting which is an Annual General Meeting within four months from the last day of the Company's fiscal year. Shareholders' meetings other than the aforementioned one shall be called Extraordinary General Meetings.

The Board of Directors may summon an Extraordinary General Meeting of shareholders at any time as deemed appropriate. One or more shareholders holding shares in aggregate of not less than ten percent of the total number of shares sold may at any time, by subscribing their names, request the board of directors in writing to call for an Extraordinary General Meeting provided that the reasons for the request to call such meeting shall be clearly stated in the said written request. In such an event, the Board of Directors shall proceed to call a shareholders' meeting to be held within forty-five days from the date of the receipt of such request from the said shareholders.

In case the Board of Directors fails to arrange for the meeting within such period under paragraph three, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days from the date of expiration of the period under paragraph three. In such case, the Meeting is deemed to be shareholders' meeting called by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under paragraph four, the number of the shareholders presented does not constitute a quorum as prescribed in Article 41, the shareholders under paragraph four shall jointly compensate the Company for the expenses.

Article 40. To convene a shareholders' meeting, the board of directors shall send written notice calling for such meeting, specifying the place, date, time, agenda and matters to be proposed to the meeting, together with sufficient details, as well as clearly indicating whether such business is proposed for acknowledgment, approval or consideration, as the case may be, including the opinion of the board of directors. Such written notice shall be delivered to the shareholders and the registrar at least seven days prior to the date of the meeting, and shall be published in the newspaper or via electronic means at least three days prior to the meeting. Notice, minutes of a shareholders' meeting, and/or any other related documents provided to shareholders, shall be prepared in Thai and English.

Article 41. At a shareholders' meeting, at least twenty-five shareholders and proxies (if any), or not less than half of the total number of shareholders, representing, in aggregate, at least one-third of the total number of shares sold, must be present in order to form a quorum. At any shareholders' meeting, if one hour has passed from the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed, and if such shareholders' meeting was called due to a request by the shareholders, the meeting shall be cancelled. If the meeting was not called due to a request by the shareholders, it shall be rescheduled and the notice calling for such meeting shall be sent to shareholders not less than seven days prior to the date of the meeting. At the subsequent meeting, a quorum is not required.

Unless provided at the shareholders' meeting by the Company, any shareholder not being of Thai nationality shall be entitled to bring a translator and/or a secretarial assistant to observe any shareholders' meeting of the Company.

Article 42. The chairman of the board of directors shall preside over the shareholders' meeting. If the chairman of the board of directors is not present at the meeting or is unable to perform his or her duty, the vice-chairman, if any, shall preside over the meeting. If there is no vice-chairman or the vice-chairman is unable to perform his or her duty, the meeting shall elect one attending shareholder to preside over the meeting.

Article 43. A decision or resolution of a shareholders' meeting shall be made by casting votes. Regardless of the method of casting votes, each share shall always represent one vote.

A shareholder who has a special interest in any matter proposed for a resolution shall not be entitled to vote on such matter, except for voting on the election of directors, which shall not be subject to any prohibitions.

If any shareholder acquires shares of the Company in excess of the limit prescribed by the law governing life insurance without obtaining an exemption in relation to the excess shareholding, such shareholder may vote at a shareholders' meeting only for the number of shares permitted to be held under the law.

A resolution of the shareholders' meeting shall be comprised of the following votes:

- (1) In a normal case, majority votes of the shareholders who attend the meeting and cast their votes. In the case of a tie vote, the chairman of the meeting shall have an additional casting vote.
- (2) In the following cases, resolutions shall be passed by votes of not less than three-quarters of the total votes of the shareholders who attend the meeting and are entitled to vote:
 - (2.1) the sale or transfer of the whole or a substantial part of the Company's Business to any other person;
 - (2.2) the purchase or taking transfer of the business of other public companies or private companies, by the Company; and
 - (2.3) the entry into, amendment, or termination of contracts relating to the leasing out of the whole or a substantial part of the Company's Business, the assignment to any other person to manage the Company's Business, or the consolidation of the business with other persons with an objective towards profit and loss sharing.

- Article 44.** Matters to be considered at an annual general meeting shall at least consist of the following:
- (1) acknowledging a report of the board of directors covering the Company's business during the previous year;
 - (2) considering and approving the balance sheets and the profit and loss statement;
 - (3) considering the appropriation of profits;
 - (4) considering the election of new directors to replace those who must vacate on the expiration of their terms;
 - (5) appointing an auditor and fixing the auditor's fee; and
 - (6) other business.

Chapter 6: Accounting, Finance and Audit

Article 47. The Company shall cause the balance sheet and the statement of profit and loss as of the last day of the fiscal year of the Company to be prepared for proposing to the shareholders for consideration and approval at the annual general meeting. The Board of Directors shall arrange for the balance sheet and the statement of profit and loss to be audited by an auditor prior to proposing them to the shareholders' meeting.

Article 48. The Board of Directors shall deliver the following documents to the shareholders together with the notice calling for an annual general meeting:

- (1) copies of the audited balance sheets and statement of profit and loss, including the auditor's report; and
- (2) annual report of the Board of Directors.

Article 49. Dividends shall not be paid other than out of profits. If the Company has accumulated loss, no dividends shall be paid.

By a resolution of a shareholders' meeting, the Company may pay all or any part of dividends in the form of stock dividend by issuing new ordinary shares to shareholders.

The Board of Directors may, from time to time, pay interim dividends to shareholders if it appears to the board that the Company's profit justifies such payment. The payment thereof shall be reported to the shareholders at the next shareholders' meeting.

Dividend payment shall be made within one month from the date of a resolution of a shareholders' meeting, or a meeting of the Board of Directors, as the case may be, and written notice thereof shall also be sent to shareholders and published in a newspaper or via electronic means; provided that the Company's having legally obtained approval of the calculation of the Company's profit for the benefit of paying dividends payment from the registrar.

The Company shall pay dividends to shareholders at the rate of not less than 30% of its net profit after taxes in each fiscal year, provided that the Company has complied with all applicable laws and adequate provision being made for the Company's capital requirements and liabilities.

Article 50. The Company shall allocate not less than five percent of the annual net profit less the accumulated loss brought forward (if any) to a reserve fund until this fund reaches an amount not less than ten percent of the registered capital.

Article 51. An annual general meeting shall appoint the auditors, and fix the Company's auditing fee every year. The auditors may be re-appointed.

Article 52. An auditor shall not be the Company's director, officer, employee or person who holds any position or has any duty in the Company.

Article 53. The auditors have the duty to attend every shareholders' meeting of the Company at which the balance sheet, profit and loss statement and problems pertaining to the Company's accounts are to be considered in order to provide their explanation and opinions. The Company must deliver to the auditors all the reports and documents of the Company which are to be received by the shareholders for the purpose of that meeting.

Profile of Independent Directors Proposed to Act as Proxy Appointment

Name-Surname	Miss Quanvari Pramoj na Ayudhya
Type of Director	<ul style="list-style-type: none"> - Independent Director - Chairman of the Nomination and Remuneration Committee - Audit Committee Member
Age	56 years old
Nationality	Thai
Address	Thai Life Insurance Public Company Limited, Company Secretary Office, 8th floor, 123 Thai Life Insurance Building 1, Ratchadapisek Road, Din Daeng Sub district, Din Daeng District, Bangkok, 10400
Date of Appointment as Director	4 th November 2013
Term of Office for the BOD	10 years 5 months
Interest in agendas	No special interest that is different from other directors in any agendas proposed at this meeting.
Educational Background	<ul style="list-style-type: none"> - Master of Laws (LLM), University College London, London University - Bachelor of Laws, Thammasat University
Director Training Program	<ul style="list-style-type: none"> - The importance of the audit committee and confidence in the Thai Capital Market, the Stock Exchange of Thailand (SET), dated 24 November 2023 - General Principles of TFRS9 and TFRS17, EY Office Limited, dated 14 November 2023 - Director Certification Program (English Program), Thai Institute of Directors (IOD), Class 313/2021 - IT Governance and Cyber Resilience Program, Thai Institute of Directors (IOD), Class 16/2021 - Financial Statements for Directors Program, Thai Institute of Directors (IOD), Class 42/2020 - Board Nomination and Compensation Program, Thai Institute of Directors (IOD), Class 3/2018 - Ethical Leadership Program, Thai Institute of Directors (IOD), Class 4/2016 - Director Accreditation Program, Thai Institute of Directors (IOD), Class 120/2015



Experience	<p>2015 – Present Chairman of the Thai Life Insurance Nomination and Public Company Limited Remuneration Committee</p> <p>2014 – Present Audit Committee Member</p> <p>2013 – Present Director Independent Director</p> <p>2020 – 2021 Director CB Life Insurance Company Limited</p> <p>2014 – Present Fund Committee The Professor M.R. Seni Pramoj Fund, Faculty of Law, Thammasat University</p> <p>2006 – Present Special Lecturer Tourism and Hospitality Management Division, Mahidol University International College</p> <p>2005 – Present Director M.R. Seni Pramoj Foundation</p> <p>1995 – Present Associate Seni Pramoj Advocates & Solicitors</p>
Position in other listed companies	None
Position in other businesses (non-listed companies)	<p>2014 – Present Independent Director Thai Paiboon Insurance and Chairman of the Public Company Limited Audit Committee</p>
Position in businesses that are in competition with/related to the Company's business	None
Shareholding in the Company	62,500 Shares (as of 31 st December 2023)
Percentage of total shares with voting rights	0.001%

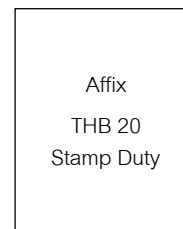
Profile of Independent Directors Proposed to Act as Proxy Appointment

Name-Surname	Mr. Amnart Wongpinitwarodom
Type of Director	<ul style="list-style-type: none"> - Independent Director - Audit Committee Member - Nomination and Remuneration Committee Member - Corporate Governance Committee Member
Age	68 years old
Nationality	Thai
Address	Thai Life Insurance Public Company Limited, Company Secretary Office, 8th floor, 123 Thai Life Insurance Building 1, Ratchadapisek Road, Din Daeng Sub district, Din Daeng District, Bangkok, 10400
Date of Appointment as Director	26 th April 2017
Term of Office for the BOD	7 years (Term of Office as the independent director is 3 years)
Interest in agendas	No special interest that is different from other directors in any agendas proposed at this meeting.
Educational Background	<ul style="list-style-type: none"> - Master of Economics, Thammasat University - Bachelor of Arts (Statistics), Thammasat University
Director Training Program	<ul style="list-style-type: none"> - The importance of the audit committee and confidence in the Thai Capital Market, the Stock Exchange of Thailand (SET), dated 24 November 2023 - General Principles of TFRS9 and TFRS17, EY Office Limited, dated 14 November 2023 - Ethical Leadership (ELP) Class 28/2022, Thai Institute of Directors (IOD) - Advance Audit Committee Program (AACP) Class 44/2022, Thai Institute of Directors (IOD) - Corporate Governance Program for Insurance (CIC) Class 3/2022, Thai Institute of Directors (IOD) - Director Accreditation Program (DAP) Class 176/2020, Thai Institute of Directors (IOD) - IT Governance and Cyber Resilience Program (ITG) Class 12/2019, Thai Institute of Directors (IOD) - Director Certification Program (DCP) Class 37/2003 Thai Institute of Directors (IOD)



Experience	2021 – Present	Independent Director Nomination and Remuneration Committee Member	Thai Life Insurance Public Company Limited
	2017 - Present	Audit Committee Member	
	2011 – 2016	Secretariat Assistant for Inspection System Planning and Development Division	Office of Insurance Commission
	2007 – 2011	Division Director Senior Division Director for Inspection Planning and Development Division	Office of Insurance Commission
Position in other listed companies	None		
Position in other businesses (non-listed companies)	None		
Position in businesses that are in competition with/related to the Company's business	None		
Shareholding in the Company	62,500 shares (as of 31 st December 2023)		
Percentage of total shares with voting rights	0.001%		

Proxy Form A
(General proxy form)



Written at: _____
Date _____ Month _____ Year _____

- (1) I/We _____ Nationality _____
Residing at no. _____ Road _____ Sub-district _____
District _____ Province _____ Postal code _____
- (2) Being a shareholder of **THAI LIFE INSURANCE PUBLIC COMPANY LIMITED**, holding a total amount of _____ share(s) and having voting rights equivalent to _____ vote(s) as follows:
ordinary share _____ share(s) and having voting rights equivalent to _____ vote(s)
preferred share _____ share(s) and having voting rights equivalent to _____ vote(s)
- (3) Hereby authorize
- (1) Ms. Quanvari Pramroj na Ayudhya, Independent Director, Chairman of the Nomination and Remuneration Committee and Audit Committee Member, is 56 years and the address is Thai Life Insurance Public Company Limited, Company Secretary Office, 8th floor, no. 123 Thai Life Insurance Building 1, Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400, or
 - (2) Mr. Amnart Wongpinitwarodom, Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member and Corporate Governance Committee Member, is 68 years old and the address is Thai Life Insurance Public Company Limited, Company Secretary Office, 8th floor, no. 123 Thai Life Insurance Building 1, Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400, or
 - (3) _____ Age _____ years old, residing at no. _____
Road _____ Sub-district _____ District _____
Province _____ Postal code _____

Anyone of the above as my/our proxy to attend and vote on my behalf at the 2024 Annual General Meeting of Shareholders on Friday, 26th April 2024 at 14.00 hrs. in the form of an Electronic Meeting (e-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 and other relevant regulations, or such other date, time and place if the meeting is postponed.

Any act performed by the proxy at the meeting will be deemed to have been performed by myself/ourselves in all respects.

Signed _____ Grantor
(_____)

Signed _____ Proxy
(_____)

Signed _____ Proxy
(_____)

Signed _____ Proxy
(_____)

Remark:

- The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of his or her shares between many proxies in order to split his or her votes.
- The meeting participants shall present the required documents prior to attending the meeting as specified in the Guidelines for Meeting Registration, Attending the Meeting, Asking Questions or Making Comments, Proxy Appointments, Votes Casting, and Votes Counting attached hereto as Enclosure 9.

Proxy Form B

(The proxy form with fixed and specific details of authorizing proxy)

Affix
THB 20
Stamp Duty

Written at _____

Date ____ Month ____ Year ____

(1) I/We _____ Nationality _____
Residing at no. _____ Road _____ Sub-district _____
District _____ Province _____ Postal code _____

(2) Being a shareholder of **THAI LIFE INSURANCE PUBLIC COMPANY LIMITED**, holding a total amount of _____ share(s) and having voting rights equivalent to _____ vote(s) as follows:

ordinary share _____ share(s) and having voting rights equivalent to _____ vote(s)

preferred share _____ share(s) and having voting rights equivalent to _____ vote(s)

(3) Hereby authorize

(1) Ms. Quanvari Pramroj na Ayudhya, Independent Director, Chairman of the Nomination and Remuneration Committee and Audit Committee Member, is 56 years old and the address is Thai Life Insurance Public Company Limited, Company Secretary Office, 8th floor, no. 123 Thai Life Insurance Building 1, Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400, or

(2) Mr. Amnart Wongpinitwarodom, Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member and Corporate Governance Committee Member, is 68 years old and the address is Thai Life Insurance Public Company Limited, Company Secretary Office, 8th floor, no. 123 Thai Life Insurance Building 1, Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400, or

(3) _____ Age _____ years old, residing at no. _____
Road _____ Sub-district _____ District _____
Province _____ Postal code _____

Anyone of the above as my/our proxy to attend and vote on my behalf at the 2024 Annual General Meeting of Shareholders on Friday, 26th April 2024 at 14.00 hrs. in the form of an Electronic Meeting (e-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 and other relevant regulations, or such other date, time and place if the meeting is postponed.

(4) I/We hereby authorize the proxy to vote on my behalf at this meeting as follows:

- Agenda No. 1 To adopt the Minutes of the Annual General Meeting of Shareholders for the year 2023
- (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (b) To authorize my/our proxy to vote on my/our behalf as follows:
- Approve Disapprove Abstain

- Agenda No. 2 To acknowledge the report on the Company's operating results for the year 2023
This Agenda is for shareholders' acknowledgement. Therefore, voting is not required.
- Agenda No. 3 To acknowledge the insignificant change in the timing of the use of the capital increase obtained from the Initial Public Offering (IPO)
This Agenda is for shareholders' acknowledgement. Therefore, voting is not required.
- Agenda No. 4 To consider and approve the Company's statement of financial position and statement of comprehensive income for the year ended 31st December 2023
 (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
 (b) To authorize my/our proxy to vote on my/our behalf as follows:
 Approve Disapprove Abstain
- Agenda No. 5 To consider and approve the appropriation of profit from 2023 operating results and dividend payment
 (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
 (b) To authorize my/our proxy to vote on my/our behalf as follows:
 Approve Disapprove Abstain
- Agenda No. 6 To consider the election of directors in replacement of those whose term of office will expire
 (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
 (b) To authorize my/our proxy to vote on my/our behalf as follows:
 Approve the appointment of all directors
 Approve Disapprove Abstain
 Approve the appointment of each director listed below
(1) Name: Mr. Pakorn Malakul na Ayudhya
 Approve Disapprove Abstain
(2) Name: Mrs. Varang Chaiyawan
 Approve Disapprove Abstain
(3) Name: Mr. Thanya Jarernsuk
 Approve Disapprove Abstain
(4) Name: Mr. Niphon Hakimi
 Approve Disapprove Abstain
- Agenda No. 7 To consider and approve the remuneration of directors for the year 2024 and the gratuity of directors
 (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
 (b) To authorize my/our proxy to vote on my/our behalf as follows:
 Approve Disapprove Abstain
- Agenda No. 8 To consider the appointment of the auditors and fix the auditors' remuneration for the year 2024
 (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
 (b) To authorize my/our proxy to vote on my/our behalf as follows:
 Approve Disapprove Abstain

Agenda No. 9 Other businesses (if any)

- (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (b) To authorize my/our proxy to vote on my/our behalf as follows:
 - Approve Disapprove Abstain

(5) If the proxy vote for any agenda that is not in accordance with this proxy form, it shall be considered invalid and is not my vote as the shareholder.

(6) If I/we have not specified my/our voting intention for any agenda or have not specified my/our voting intention clearly or if the meeting considers any additional matters or proposals not listed on the aforementioned agenda including any amendment or addition, the proxy shall have the right to consider these matters and vote on my/our behalf as he/she may deem appropriate in all respects.

Any act performed by the proxy at the meeting will be deemed to have been performed by myself/ourselves in all respects unless the proxy does not vote in accordance with the directions I/we have given on this form.

Signed _____ Grantor
(_____)

Signed _____ Proxy
(_____)

Signed _____ Proxy
(_____)

Signed _____ Proxy
(_____)

Remarks:

1. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of his or her shares between many proxies in order to split his or her votes.
2. In the agenda on the election of directors, it can be chosen either the election of the candidates as a whole or each candidate individually.
3. If any additional agenda is to be considered, the grantor may vote on such agenda in Supplemental Proxy Form B as enclosed.
4. The meeting participants shall present the required documents prior to attending the meeting as specified in the Guidelines for Meeting Registration, Attending the Meeting, Asking Questions or Making Comments, Proxy Appointments, Votes Casting, and Votes Counting attached hereto as Enclosure 9.

Supplemental Proxy Form B

This supplemental proxy is granted by a shareholder of **THAI LIFE INSURANCE PUBLIC COMPANY LIMITED** for the 2024 Annual General Meeting of Shareholders on Friday, 26th April 2024 at 14.00 hrs. in the form of an Electronic Meeting (e-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 and other relevant regulations, or such other date, time and place if the meeting is postponed.

Agenda No. _____ Subject: _____

(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(b) To authorize my/our proxy to vote on my/our behalf as follows:

Approve Disapprove Abstain

Agenda No. _____ Subject: _____

(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(b) To authorize my/our proxy to vote on my/our behalf as follows:

Approve Disapprove Abstain

Agenda No. _____ Subject: _____

(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(b) To authorize my/our proxy to vote on my/our behalf as follows:

Approve Disapprove Abstain

Agenda No. _____ Subject: _____

(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(b) To authorize my/our proxy to vote on my/our behalf as follows:

Approve Disapprove Abstain

Agenda No. _____ Subject: Director election (continued)

Director's name _____

Approve Disapprove Abstain

Director's name _____

Approve Disapprove Abstain

Director's name _____

Approve Disapprove Abstain

Director's name _____

Approve Disapprove Abstain

Proxy Form C

(The form for foreign shareholders who authorize the Custodian
in Thailand as the depository and trustee)

Affix
THB 20
Stamp Duty

Written at _____

Date _____ Month _____ Year _____

- (1) I/We _____
Office is located _____ Road _____ Sub-district _____
District _____ Province _____ Postal code _____
as being the custodian of _____
being a shareholder of **THAI LIFE INSURANCE PUBLIC COMPANY LIMITED**, holding a total amount of
_____ share(s) and having voting rights equivalent to _____ vote(s) as follows:
ordinary share _____ share(s) and having voting rights equivalent to _____ vote(s)
preferred share _____ share(s) and having voting rights equivalent to _____ vote(s)

(2) Hereby authorize

- (1) **Ms. Quanvari Pramroj na Ayudhya, Independent Director, Chairman of the Nomination and Remuneration Committee and Audit Committee Member**, is 56 years old and the address is Thai Life Insurance Public Company Limited, Company Secretary Office, 8th floor, no. 123 Thai Life Insurance Building 1, Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400, or
- (2) **Mr. Amnart Wongpinitwarodom, Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member and Corporate Governance Committee Member**, is 68 years old and the address is Thai Life Insurance Public Company Limited, Company Secretary Office, 8th floor, no. 123 Thai Life Insurance Building 1, Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400, or
- (3) _____ Age _____ years, residing at no. _____
Road _____ Sub-District _____ District _____
Province _____ Postal code _____

Anyone of the above as my/our proxy to attend and vote on my behalf at the 2024 Annual General Meeting of Shareholders on Friday, 26th April 2024 at 14.00 hrs. in the form of an Electronic Meeting (e-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 and other relevant regulations, or such other date, time and place if the meeting is postponed.

(3) I/We hereby authorize the proxy to attend the meeting and vote as follows:

- Grant proxy the total amount of shares holding and entitled to vote.
- Grant partial shares of
- ordinary share _____ share(s) and having voting rights equivalent to _____ vote(s).
- preferred share _____ share(s) and having voting rights equivalent to _____ vote(s).
- Total voting rights _____ vote(s).

(4) I/we hereby authorize the proxy holder to vote on my behalf at this meeting as follows:

- Agenda No. 1 To adopt the Minutes of the Annual General Meeting of Shareholders for the year 2023
- (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (b) To authorize my/our proxy to vote on my/our behalf as follows:
- Approve _____ vote(s) Disapprove _____ vote(s) Abstain _____ vote(s)
- Agenda No. 2 To acknowledge the report on the Company's operating results for the year 2023
- This Agenda is for shareholders' acknowledgement. Therefore, voting is not required.
- Agenda No. 3 To acknowledge the insignificant change in the timing of the use of the capital increase obtained from the Initial Public Offering (IPO)
- This Agenda is for shareholders' acknowledgement. Therefore, voting is not required.
- Agenda No. 4 To consider and approve the Company's statement of financial position and statement of comprehensive income for the year ended 31st December 2023
- (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (b) To authorize my/our proxy to vote on my/our behalf as follows:
- Approve _____ vote(s) Disapprove _____ vote(s) Abstain _____ vote(s)
- Agenda No. 5 To consider and approve the appropriation of profit from 2023 operating results and dividend payment
- (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (b) To authorize my/our proxy to vote on my/our behalf as follows:
- Approve _____ vote(s) Disapprove _____ vote(s) Abstain _____ vote(s)
- Agenda No. 6 To consider the election of directors in replacement of those whose term of office will expire
- (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (b) To authorize my/our proxy to vote on my/our behalf as follows:
- Approve the appointment of all directors.
- Approve _____ vote(s) Disapprove _____ vote(s) Abstain _____ vote(s)
- Approve the appointment of each director listed below.
- (1) Name: Mr. Pakorn Malakul na Ayudhya
- Approve _____ vote(s) Disapprove _____ vote(s) Abstain _____ vote(s)
- (2) Name: Mrs. Varang Chaiyawan
- Approve _____ vote(s) Disapprove _____ vote(s) Abstain _____ vote(s)
- (3) Name: Mr. Thanya Jarernsuk
- Approve _____ vote(s) Disapprove _____ vote(s) Abstain _____ vote(s)
- (4) Name: Mr. Niphon Hakimi
- Approve _____ vote(s) Disapprove _____ vote(s) Abstain _____ vote(s)
- Agenda No. 7 To consider and approve the remuneration of directors for the year 2024 and the gratuity of directors
- (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (b) To authorize my/our proxy to vote on my/our behalf as follows:
- Approve _____ vote(s) Disapprove _____ vote(s) Abstain _____ vote(s)

- Agenda No. 8 To consider the appointment of the auditors and fix the auditors' remuneration for the year 2024
- (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (b) To authorize my/our proxy to vote on my/our behalf as follows:
- Approve _____ vote(s) Disapprove _____ vote(s) Abstain _____ vote(s)

- Agenda No. 9 Other businesses (if any)
- (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (b) To authorize my/our proxy to vote on my/our behalf as follows:
- Approve _____ vote(s) Disapprove _____ vote(s) Abstain _____ vote(s)

(5) If the proxy vote for any item on this agenda is not in accordance with this proxy form, it shall be considered invalid and is not my vote as the shareholder.

(6) If I/we have not specified my/our voting intention for any agenda or have not specified my/our voting intention clearly or if the meeting considers any additional matters or proposals not listed on the aforementioned agenda including any amendment or addition, the proxy shall have the right to consider these matters and vote on my/our behalf as he/she may deem appropriate in all respects.

Any act performed by the proxy at the meeting will be deemed to have been performed by myself/ourselves in all respects unless the proxy does not vote in accordance with the directions I/we have given on this form.

Signed _____ Grantor
(_____)

Signed _____ Proxy
(_____)

Signed _____ Proxy
(_____)

Signed _____ Proxy
(_____)

Remarks:

1. Proxy Form C only uses for shareholders whose names appear in the foreign investors' registration and he/she appointed a custodian in Thailand to be responsible for safeguarding shares only.
2. Documents and evidence to be enclosed with the proxy form are:
 - (1) A copy of the custodian business license;
 - (2) A copy of the custodian's Affidavit or Certificate of Incorporation issued by the Department of Business Development, Ministry of Commerce, or a competent authority of the country where the juristic person is located, specifying current information on the name of the juristic person, the authorized signatory, conditions or restrictions on signing authority, and the address of the head office. Such documents must be issued no more than 1 year from the date in the Affidavit or Certificate of Incorporation to the date of the Shareholders' Meeting

and must be certified as true copies by the authorized person who acts on behalf of the custodian together with the company's seal affixed (if any);

- (3) A copy of the identification document of the authorized representative of the custodian;
 - (4) A copy of the identification document of the proxy;
 - (5) A copy of power of attorney from the shareholders for the custodian to sign the proxy form on their behalf.
3. A shareholder shall appoint only one proxy to attend and vote at the meeting and may not split the number of his or her shares between many proxies in order to split his or her votes.
 4. In the agenda on the election of directors, it can be chosen either the election of the candidates as a whole or each candidate individually.
 5. If any additional agenda is to be considered, the grantor may vote on such agenda in Supplemental Proxy Form C as enclosed.

Supplemental Proxy Form C

This supplemental proxy is granted by a shareholder of THAI LIFE INSURANCE PUBLIC COMPANY LIMITED for the 2024 Annual General Meeting of Shareholders on Friday, 26th April 2024 at 14.00 hrs. in the form of an Electronic Meeting (e-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 and other relevant regulations, or such other date, time and place if the meeting is postponed.

- Agenda No. _____ Subject: _____
- (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (b) To authorize my/our proxy to vote on my/our behalf as follows:
- Approve _____ vote(s) Disapprove _____ vote(s) Abstain _____ vote(s)

- Agenda No. _____ Subject: _____
- (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (b) To authorize my/our proxy to vote on my/our behalf as follows:
- Approve _____ vote(s) Disapprove _____ vote(s) Abstain _____ vote(s)

- Agenda No. _____ Subject: _____
- (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (b) To authorize my/our proxy to vote on my/our behalf as follows:
- Approve _____ vote(s) Disapprove _____ vote(s) Abstain _____ vote(s)

- Agenda No. _____ Subject: _____
- (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (b) To authorize my/our proxy to vote on my/our behalf as follows:
- Approve _____ vote(s) Disapprove _____ vote(s) Abstain _____ vote(s)

- Agenda No. _____ Subject: Director election (continued)
- Director's name _____
- Approve _____ vote(s) Disapprove _____ vote(s) Abstain _____ vote(s)
- Director's name _____
- Approve _____ vote(s) Disapprove _____ vote(s) Abstain _____ vote(s)
- Director's name _____
- Approve _____ vote(s) Disapprove _____ vote(s) Abstain _____ vote(s)
- Director's name _____
- Approve _____ vote(s) Disapprove _____ vote(s) Abstain _____ vote(s)

Guidelines for Meeting Registration, Attending the Meeting,
Asking Questions or Making Comments, Proxy Appointments, Votes Casting, and Votes Counting

1. Registration for attending the meeting

The shareholders or proxies, who wish to attend this Annual General Meeting of Shareholders via e-Meeting, are requested to submit a request form in advance for attending the meeting. Please read and follow the Procedures for Attending the Meeting via e-Meeting attached hereto as Enclosure 10. The Company will open the system for submitting the request form for attending the meeting from 17th - 26th April 2024, only on weekdays and working hours (8.30 – 17.00 hours) until the meeting finishes. The required documents have to be prepared in advance for submitting the request form are as follows:

1.1 Individual person

In the case of a shareholder attending the meeting in person

A copy of a valid photo-ID document issued by a governmental authority such as a national identification card, a government official ID card, a driving license, an international driving license, a foreigner identification card, a passport, etc. (“**identification document**”).

In the case of a shareholder appointing a proxy to attend the meeting

- (a) Proxy Forms A or B (the forms which are enclosed to the notice of the Shareholders’ Meeting) that is completely filled and signed by the grantor and the proxy, and affixed with THB 20 stamp duty;
- (b) A copy of the identification document of the grantor;
- (c) A copy of the identification document of the proxy.

Copies of all documents must be certified true copies by the document owner.

Non-Thai shareholders are required to provide English translations for documents not originally in English. The translations must be certified as true and correct by the shareholders. If a document is prepared in a foreign country, it must be certified by a Notary Public.

1.2 Juristic person

In the case of authorized representatives of shareholders attending the meeting in person

- (a) A copy of the shareholder's Affidavit or Certificate of Incorporation issued by the Department of Business Development, Ministry of Commerce, or a competent authority of the country where the juristic person is located, specifying current information of the name of the juristic person, the authorized signatory, conditions or restrictions on signing authority, and the address of the head office. Such documents must be issued no more than 1 year from the date in the Affidavit or Certificate of Incorporation to the date of the Shareholders' Meeting;
- (b) A copy of the identification document of the authorized representatives of the juristic person.

In the case of a shareholder appointing a proxy to attend the meeting

- (a) Proxy Form B (the form which is enclosed to the notice of the Shareholders' Meeting) that is completely filled and signed by the grantor and the proxy, and affixed with THB 20 stamp duty;
- (b) A copy of the shareholder's Affidavit or Certificate of Incorporation issued by the Department of Business Development, Ministry of Commerce, or a competent authority of the country where the juristic person is located, specifying current information of the name of the juristic person, the authorized signatory, conditions or restrictions on signing authority, and the address of the head office. Such documents must be issued no more than 1 year from the date in the Affidavit or Certificate of Incorporation to the date of the Shareholders' Meeting;
- (c) A copy of the identification document of the authorized representative of the juristic person;
- (d) A copy of the identification document of the proxy.

Copies of all documents must be certified true copies as follows: (1) in the case of an individual person's document: the document owner certified true copy of his/her document, (2) in the case of a juristic person's document: certified true copy by the authorized representative of the juristic person together with the company's seal affixed (if any).

Non-Thai juristic person is required to provide English translations for documents not originally in English. The translations must be certified as true and correct by authorized representatives of the juristic person. If a document is prepared in a foreign country, it must be certified by a Notary Public.

- 1.3 In the event that foreign shareholders authorize a custodian in Thailand as the depository and trustee.
- (a) A Proxy Form C (the form which is enclosed to the notice of the Shareholders' Meeting) that is completely filled and signed by the grantor and the proxy, and affixed with THB 20 stamp duty;
 - (b) A copy of the custodian business license;
 - (c) A copy of the custodian's Affidavit or Certificate of Incorporation issued by the Department of Business Development, Ministry of Commerce, or a competent authority of the country where the juristic person is located, specifying current information of the name of the juristic person, the authorized signatory, conditions or restrictions on signing authority, and the address of the head office. Such documents must be issued no more than 1 year from the date in the Affidavit or Certificate of Incorporation to the date of the Shareholders' Meeting;
 - (d) A copy of the identification document of the authorized representative of the custodian;
 - (e) A copy of the identification document of the proxy;
 - (f) A copy of power of attorney from the shareholders for the custodian to sign the proxy form on their behalf.



Copies of all documents must be certified true copies as follows: (1) in the case of an individual person's document: the document owner certified true copy of his/her document, (2) in the case of a juristic person's document: certified true copy by the authorized representative of the juristic person together with the company's seal affixed (if any).

Non-Thai shareholders or non-Thai juristic persons are required to provide English translations for documents not originally in English. The translations must be certified as true and correct by the shareholders or authorized representative of the juristic person (as the case may be). If a document is prepared in a foreign country, it must be certified by a Notary Public.

The Company will refuse the registration of the shareholders or the proxies to attend the Shareholders' meeting in any of the following cases:

- a. The proxy form is filled in incorrectly, incomplete, or not affixed with THB 20 stamp duty;
- b. The grantor or the proxy does not sign the proxy form;
- c. There is a change in material information to the proxy form without the grantor's signature certifying every change;
- d. A copy of the Affidavit or Certificate of Incorporation issued more than 1 year from the date in the Affidavit or Certificate of Incorporation to the date of the Shareholders' Meeting;
- e. The required identification documents of either the grantor or the proxy for the registration are incomplete.

Remark Shareholders can enquire additionally about the process or any difficulties in registration for attending the e-Meeting via Inventech Call Center by the following channels:

-  0-2931-9130
-  @inventechconnect, the service will be available from 17th – 26th April 2024 at 8.30 – 17.00 hours (only on weekdays excluding public holidays).

2. Attending the meeting

- 2.1 On Friday 26th April 2024, at 12.00 hours onwards (prior to the opening of the meeting 2 hours), shareholders or proxies can click on the link for registration to attend the meeting, as shown in the notification of approved email, to log in and use the Inventech Connect system.
- 2.2 Once logged into the Inventech Connect system, shareholders or proxies may press the button “Register to attend the meeting”, which in this step will be deemed that shareholders or proxies have already registered to attend the meeting, and the shareholders’ number of shares will be counted as a quorum.
- 2.3 In the event that the system crashes during the meeting, shareholders or proxies will be notified via email to resume the meeting via the reserved system.
- 2.4 Shareholders or proxies have to attend the meeting until the end of the agenda and vote on each agenda before the voting is closed for that agenda. In the event that shareholders or proxies leave the meeting or log out from the system before the voting is closed on any agenda, shareholders’ votes will not be counted as a quorum, and will not be counted for the vote on that agenda. However, leaving the meeting or logging out from the system of any agendas will not deprive the shareholders or proxies of the right to return to the meeting and vote on the next agenda.

3. Asking questions or making comments

Before voting for each agenda, the Chairman of the meeting will give participants an opportunity to ask questions or make comments on issues related to the agenda as appropriate. If shareholders or proxies wish to ask questions or make comments on the related matters, they can proceed as follows:

- 3.1 Please select the “Ask a question” on the menu, select the agenda on which you would like to ask questions or make comments and press the “question” button. In the event that the meeting participants would like to ask questions via chat channel, they can type the question or comments and press the “Send” button.
- 3.2 In the event that the meeting participants wish to inquire via visual and audio systems, the meeting participants may press the menu “Ask questions via an electronic meeting system”, and then press “Agree” to confirm the queue. Once getting the signal to ask a question, the meeting participant’s camera and microphone should be turned on. Prior to asking a question, you have to inform your first name, and last name, including status, i.e., either a shareholder or a proxy of which shareholder, so that the Company can record the minutes of meeting accurately.

In this regard, the Company will answer questions related to the meeting’s agenda and will be voted on in the meeting only. For the shareholders’ questions or other suggestions related to the meeting’s agenda that are not answered in the meeting, the Company will summarize and respond to them in the appendix of minutes of the shareholders’ meeting, and will disclose them on the Company’s website within 14 days from the meeting date.

4. Proxy Appointments

The Company has prepared 3 prescribed proxy forms by the Business Development Department as follows:

- Proxy Form A is a general and simple form;
- Proxy Form B is the form with fixed and specific details of authorizing proxy;
- Proxy Form C is for foreign shareholders who authorize the Custodian in Thailand as the depository and trustee.

The Company delivered such proxy forms together with the notice of the Shareholders’ Meeting as attached hereto as Enclosure 8 for any shareholders who are unable to attend the meeting in person may consider granting a proxy to another person, or appoint an independent director of the Company as a proxy, as attached hereto as Enclosure 7 to attend and votes at the shareholders’ meeting on their behalf. In addition, shareholders may download such proxy forms from the Company’s website at <https://investor.thailife.com/en/document/shareholder-meetings>.

Moreover, the Company has facilitated the shareholders in sending proxy documents to the Company before the meeting date. The Company has prepared and enclosed a prepaid envelope with the notice of the Shareholders’ Meeting, which you can seal and send to the Company by post without affixing a postage stamp **by Tuesday, 23rd April 2024 at 17.00 hours** for further preparation for the meeting. Shareholders can submit the proxy documents during the registration process via e-Meeting as another channel.

4.1 Proxy for another person:

- 4.1.1 A grantor has to appoint and authorize only one proxy to attend the meeting and cast the votes on his/her behalf, and the number of shares held by such grantor cannot be split for more than one proxy in order to separate the votes.
- 4.1.2 The proxy form must be correctly filled in by a grantor and signed by both the grantor and the proxy.
- 4.1.3 If there is any change to the proxy form on any agenda, a grantor has to affix a signature to certify such change. Should there be no appearance of such signature, it will be deemed as “not entitled to vote” on such agenda.

4.2 Appointment of the Company’s independent directors as proxies

You can specify only one of the Company’s independent directors who is designated as a proxy as follows:

- **Ms. Quanvari Pramroj na Ayudhya, Independent Director, Chairman of the Nomination and Remuneration Committee and Audit Committee Member**
Age: 56 years old.
Address: Thai Life Insurance Public Company Limited, Company Secretary Office, 8th floor, no. 123 Thai Life Insurance Building 1, Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400, or
- **Mr. Amnart Wongpinitwarodom, Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member and Corporate Governance Committee Member**
Age: 68 years old.
Address: Thai Life Insurance Public Company Limited, Company Secretary Office, 8th floor, no. 123 Thai Life Insurance Building 1, Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400.

5. Votes casting

- 5.1 For casting votes for each agenda, in accordance with the Company’s Articles of Association, Article 43, 1 share shall be counted as 1 vote. A shareholder with a special interest in any matter proposed for a resolution shall not be entitled to vote on such matter, except for voting on the election of directors, which shall not be subject to any prohibitions.
- 5.2 In the event that a shareholder appoints a proxy or the Company’s independent director to attend the meeting on his/her behalf has marked in the proxy form his/her “**approval**”, “**disapproval**”, or “**abstention**” vote in compliance with the guidelines, the Company will record such votes as marked or specified by the shareholder in the system in advance, and will further combine such votes with other votes casting by shareholders attending the meeting at the meeting venue.

- 5.3 For votes casting of each agenda, the Chairman of the meeting will ask the meeting to cast votes via the e-Meeting system. The meeting participants have to select only one vote of “Approval”, “Disapproval”, or “Abstention”.
- 5.4 In the event that the meeting participant cancels his/her votes, or does not vote via the e-Meeting system within the period that the Company is open for voting, the Company will deem that the meeting participant vote “approves” on that agenda.

6. Votes counting

- 6.1 The Company shall deduct disapproval and abstention votes from the total number of votes of shareholders attending the meeting and having the right to vote. The remainder shall be deemed as “approval votes”.
- 6.2 Typically, a majority vote of shareholders who attend the meeting and cast their votes will be applied. In case of equal votes, the Chairman of the meeting shall have a casting vote, except the agenda no. 7, To consider and approve the remuneration of directors for the year 2024 and the gratuity of directors, according to Paragraph 2 of Section 90 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended) a vote of not less than two-thirds of the total number of votes of shareholders attending the meeting is required.
- 6.3 The Company will announce the meeting resolution of agendas and will show voting results to the meeting as how many votes for “approval”, “disapproval”, “abstention”, and “voided ballots”. However, some agendas may take a long time to count the votes, the Chairman of the meeting may request the meeting to consider the next agenda first, for the continuation of the meeting, and the voting results will be announced in the meeting immediately when the officer finishes counting the votes.

Ballots will be deemed invalid

If a shareholder appoints a proxy or an independent director to attend the meeting on his/her behalf and has previously sent a proxy form specifying his/her votes; thereafter, the shareholder attends the meeting and votes again in the system.

Remark

- Shareholders can enquire additionally about the process or any difficulties in registration for attending the e-Meeting via Inventech Call Center by the following channels:



0-2931-9130




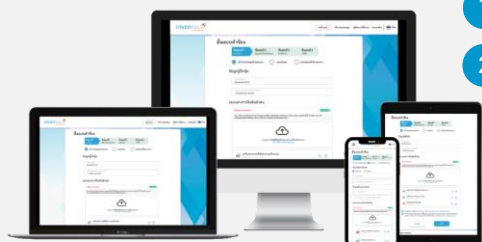
@inventechconnect, the service will be available from 17th – 26th April 2024 at 8.30 – 17.00 hours (only on weekdays excluding public holidays).

Procedures for Attending the Meeting via e-Meeting

Shareholders and proxies who would like to attend the meeting via e-Meeting by yourself, you can proceed according to the procedures for submitting the request form to attend the meeting via electronic means as follows:

Procedures for submitting the request form to attend the meeting via electronic means

1. Submit a request form to attend the meeting through an internet browser at <https://app.inventech.co.th/TL1130526R#/homepage> or scan this QR Code  to access the system and follow the processes:



****Merge user accounts; please use the same email and phone number****

- 1 Click the link URL or scan the QR Code from the Notice of the Shareholders' Meeting.
- 2 Choose a type of request for submitting the request form and follow 4 processes as follows:
 - 1st process: Fill in the information of shareholder.
 - 2nd process: Fill in the information for shareholder identity verification.
 - 3rd process: Verify the identity via OTP.
 - 4th process: Finish the transaction and the system will display information of shareholders again to verify the accuracy of the information.
- 3 Please wait for an email from the officer for the details of the meeting and password.


2. Shareholder(s) who would like to attend the meeting via e-Meeting by himself/herself or by proxy who is not the Company's independent directors, the system for submitting the request form will be available from 17th - 26th April 2024, only on weekdays and working hours (8.30 – 17.00 hours) until the meeting finishes.
3. The e-Meeting system will be available on 26th April 2024 from 12.00 hours (2 hours before the meeting starts). Shareholders or proxies shall use the provided username and password, and follow the instruction manual to access the system.


Proxy Appointment to the Company's Independent Directors


Shareholders who would like to authorize one of the Company's independent directors, please submit a request form via electronic means with the established procedures, or send proxy form together with supporting documents to the Company by post to the following address using the enclosed prepaid envelope. Such documents shall be delivered to the Company by 23rd April 2024 at 17.00 hours.

Thai Life Insurance Public Company Limited
 Company Secretary Office, 8th Floor
 P.O. Box 123, Thaiprakanwivit Post Office, Bangkok 10326

If you have any problems with the Inventech Connect System, please contact Inventech Call Center

 02-931-9130

 @inventechconnect

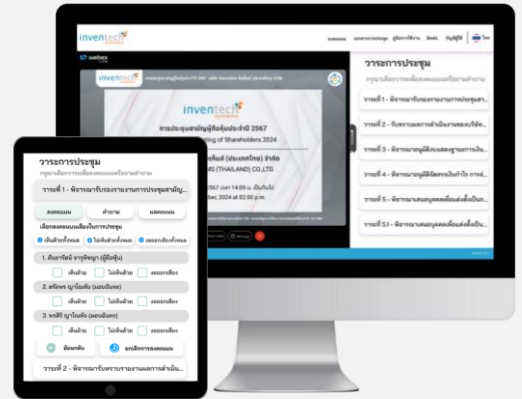
 Available during 17th - 26th April 2024 at 8.30-17.00 hours.
 (Only on weekdays and excluding public holidays).



Report a problem
 @inventechconnect

Procedures for e-Voting

- 1 Fill in the email and password that you received from your email or request for an OTP
- 2 Click "Register" button, the system has already registered and counted as a quorum.
- 3 Click "Join Attendance", then click "Join Meeting" button.
- 4 Select the agenda of the meeting that the Company determines.
- 5 Click "Vote" button.
- 6 Vote as you wish.
- 7 The system will display the results of your latest vote that you select for voting.



In case meeting participant would like to cancel the latest vote, please click the button "Cancel latest vote". If meeting participant does not vote via the e-Meeting system within the period that the Company is open for voting, the Company will deem that the meeting participant vote "approves" on that agenda.

Procedures for asking questions via Inventech Connect System



- Select the agenda of the meeting that the Company determines.
 - Click "Question" button.
- 1 Asking question(s).
 - Type the question(s) and then click "Send".
 - 2 Asking question(s) via video conference.
 - Click "enquire via video conference".
 - Click "OK" for confirming your queue.
 - Please wait for the queue from the officer before turning on your microphone and camera.

Installation guides for the Inventech Connect System



User Manual e-Request



User Manual e-Voting

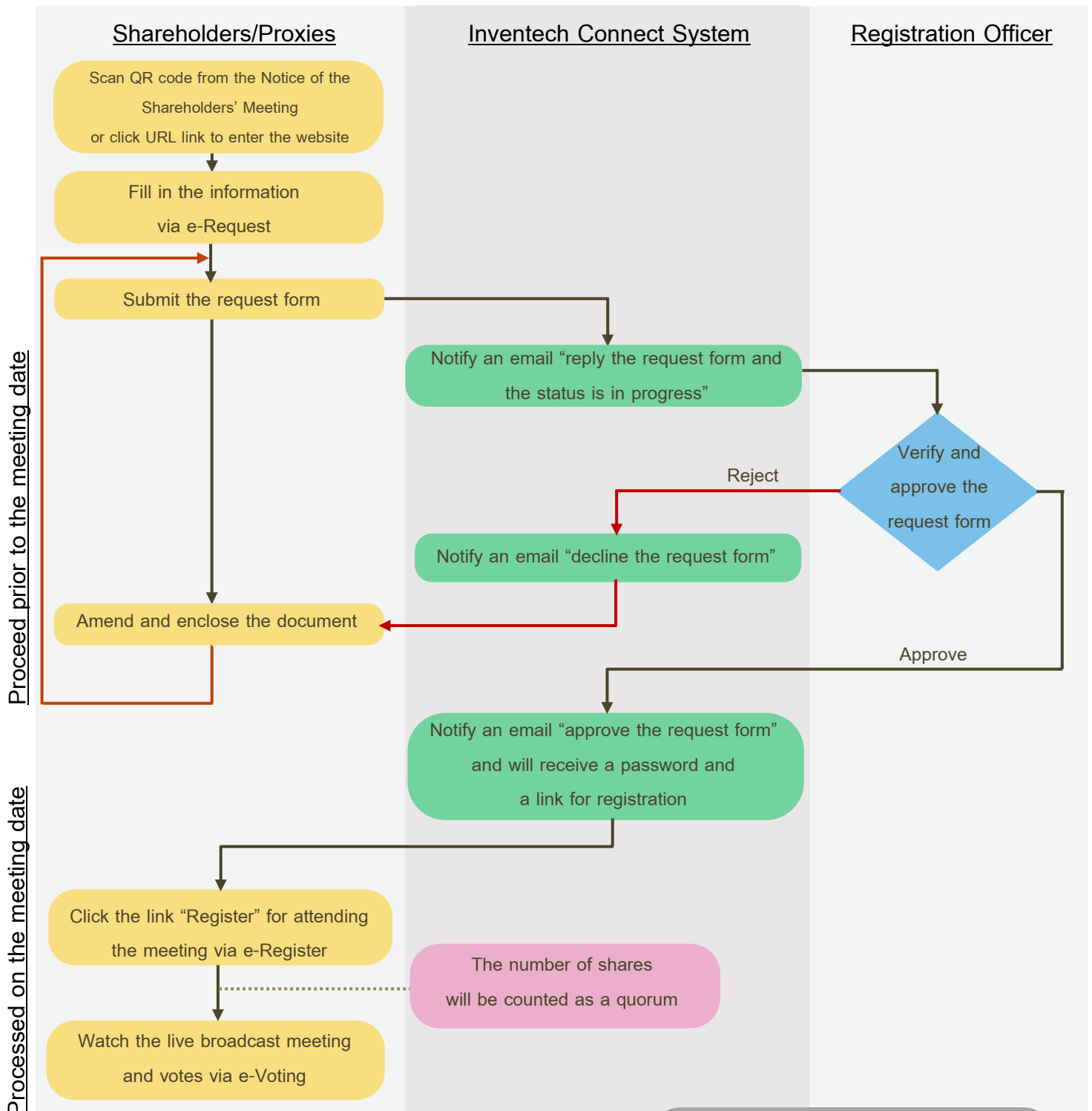


Video of using Inventech Connect

*Remark: The operation of the e-Meeting system and the Inventech Connect system depends on the internet capability of shareholders or proxies, as well as the device and/or program used on the device. Please use the specified equipment and/or program to access the systems as follows:

1. Internet speed recommendations
 - High-definition video: Minimum internet speed of 2.5 Mbps (recommended internet speed).
 - High-quality video: Minimum internet speed of 1.0 Mbps.
 - Standard quality video: Minimum internet speed of 0.5 Mbps.
2. Device requirements
 - Smartphone/Tablet with iOS or android.
 - PC/Laptop with Windows or Mac.
3. Internet browser: Chrome (Recommend) / Safari / Microsoft Edge **** The system does not support internet explorer.**

Flowchart of procedures for attending the meeting via e-Meeting



The conditions for using the system

Merge user accounts/change the account.

In case of submitting several request forms using the same email and mobile phone number, the system will merge the user accounts. If the user has several user accounts, they can press the "Switch account" button to log into other accounts, and the previously used account will still be counted as the base number of votes.

Leave the meeting.

The meeting participants can press the "Register for leaving the quorum" button, and your votes will be removed from the meeting for the remaining agendas.