

(Translation)

Minutes of the Annual General Meeting of Shareholders for the year 2024

Thai Life Insurance Public Company Limited

On Friday, 26th April 2024, at 14.00 hours

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

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 the Company's Annual General Meeting of Shareholders for the year 2024. The Chairman welcomed the shareholders and assigned the Company Secretary to introduce directors, executives, auditors, a legal advisor who inspected the vote counting, and interpreters who attended the Meeting as follows:

Directors present:

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| 1. Gen. Winai Phattiyakul | Chairman |
| 2. Mr. Pakorn Malakul na Ayudhya | Independent Director and Chairman of the Corporate Governance Committee |
| 3. Mr. Thirachai Phuvanatanaranubala | Independent Director and Chairman of the Audit Committee |
| 4. Mr. Amnart Wongpinitwarodom | Independent Director, Audit Committee Member, Corporate Governance Committee Member, and Nomination and Remuneration Committee Member |
| 5. Ms. Quanvari Pramoj na Ayudhya | Independent Director, Chairman of the Nomination and Remuneration Committee, and Audit Committee Member |
| 6. Mr. Prin Malakul na Ayudhya | Director |
| 7. Mr. Chai Chaiyawan | Director, Chairman of the Executive Committee, and Chief Executive Officer |
| 8. Mrs. Varang Chaiyawan | Director, Chairman of the Investment Committee, Executive Committee Member, and Deputy Chief Executive Officer |
| 9. Mrs. Srisuda Pulpipatnan | Director and Chairman of the Risk Management Committee |
| 10. 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. Gen. Ponpipaat Benyasri | Independent Director and Corporate Governance Committee Member |
| 2. Mr. Daisaku Shintaku | Director and Nomination and Remuneration Committee Member |

Company Secretary:

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| 1. Ms. Suneenart Tanaphantarak |
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Executives present:

- | | |
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| 1. Mr. Winyou Chaiyawan | Deputy Chief Executive Officer |
| 2. Mr. Michael Heang Ly | Senior Executive Vice President and Chief Financial Officer |
| 3. Mr. Nitipong Pruchyanimit | Senior Executive Vice President and Chief Marketing Officer |
| 4. Mr. Chor Ee Tan | Senior Executive Vice President and Chief Digital Transformation Officer |
| 5. Mr. Hsi-Ling Yang | Chief Actuary |
| 6. Mr. Chong Jan Hou | Senior Vice President, Risk Management Group and Chief Risk Officer |
| 7. Mr. Sittichai Wannawongs | Senior Vice President, Audit Group |
| 8. Mr. Sarangsri Limparangsri | Senior Vice President, Investment Management Department |
| 9. Mr. Peeraphat Thanasoonthornskul | Senior Vice President, Field Personnel Department and Field Personnel Disciplinary Department |
| 10. Mr. Nathwarut Temprom | Senior Vice President, Office of Legal and Litigation |
| 11. Mr. Manit Tangjitsermsook | Senior Head of Department, Partnership Product Marketing Department |

Executives present via Electronic Means:

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| 1. Mr. Kean Hin Lim | President |
| 2. Mr. Sawat Naruvorawong | Senior Executive Vice President |

The auditors from KPMG Phoomchai Audit Limited present:

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| 1. Ms. Pantip Gulsantithamrong | Auditor |
| 2. Mr. Jedsada Leelawatanasuk | Auditor |

A Legal advisor, who inspected the vote counting, present:

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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 interpreted from Thai to English

1. Ms. Sirikorn Tranukyos Interpreter
2. Ms. Krongjit Chatuparisoot Interpreter
3. Ms. Rosemalin Sirikanjanapong Interpreter

The Company Secretary reported the Meeting that at this Meeting, there were 29 shareholders attended the Meeting in person, and 404 shareholders attended the Meeting by proxy. The total number of shareholders was 433, holding the total number of 9,294,641,305 shares (Nine Billion Two Hundred and Ninety-Four Million, Six Hundred Forty-One Thousand, Three Hundred and Five shares) accounted for 81.1759¹%, which exceeded one-third of the total number of the Company's sold shares of 11,450,000,000, constituting a quorum according to the law and the Company's Articles of Association.

Prior to proceeding with the Meeting with the agendas, 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 Annual General Meeting of Shareholders for the year 2024, the Company conducted the Meeting in the form of an electronic meeting (e-AGM) in accordance with the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Emergency Decree on Electronic Meetings B.E. 2563 (2020), the Notification of Ministry of Digital Economy and Society, regarding Standards for Maintaining Security of Meetings Via Electronic Means B.E. 2563 (2020), the Company's Articles of Association and other relevant laws and regulations. The Company broadcasted the video and audio signals of the Meeting through the VDO Conference meeting system (WebEx Meetings system) from the Conference Room of Thai Life Insurance Building 1, Thai Life Insurance Public Company Limited, Din Daeng Subdistrict, Din Daeng District, Bangkok. Additionally, the Company arranged for the service provider to control the electronic meeting system who had the expertise and had been certified by relevant agencies.

In addition, in compliance with the Personal Data Protection Act B.E. 2562 (2019), the Annual General Meeting of Shareholders for the year 2024 organised today, the Company collected electronic traffic data, identity verification information, recorded still images, audio and moving images of shareholders and all proxies who attended the Meeting via electronic meeting throughout the meeting period as evidence and to comply with the law. In this regard, the Company would collect, use and disclose personal information, including

¹ There were additional shareholders and proxies registered to attend the Meeting during the meeting. As a result, the number of shareholders attending the Meeting in person and by proxy increased to 443 holding the total number of 9,295,021,205 shares, accounted for 81.1792% of the Company's sold shares.

still images, audio and moving images of all attendees for recording and preparation of the minutes of the meeting, for disclosure on the media or documents prepared by the Company in accordance with the listed companies' corporate governance principle. The attendees could study the Company's Data Privacy Policy for customers and non-customers on the website <https://www.thaillife.com/PrivacyPolicy>.

In conducting today's Meeting, the Company would conduct in Thai. The Company, therefore, prepared interpreters who translated Thai into English.

At this Meeting, there were 12 directors as listed above attending the Meeting which accounted for 100% of all directors.

To promote the protection of shareholders' rights according to good corporate governance principles, the Company provided an opportunity for minority shareholders to propose the agendas for the shareholders' meeting, names of candidates to be elected as directors, and questions in advance for the Annual General Meeting of Shareholders for the year 2024, from 1st October 2023 to 30th December 2023. However, upon the end of such period, none of the shareholders proposed any agenda for the shareholders' meeting, and nominated any candidate to be considered for election as a director. For proposing questions in advance, there was 1 shareholder who proposed questions in advance. The Company would answer such questions at the end of agenda no. 2 "To acknowledge the report on the Company's operating results for the year 2023".

In conducting the Meeting, the Meeting should consider the matter in the order of the meeting agendas 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 would 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

- The shareholders who wished to vote should cast their votes via the Inventech Connect system by following the procedures shown in the video.
- Votes casting for each agenda, the Company would allow a period of 2 minutes for voting.

- In the event that the shareholders “do not vote” or selected “cancel vote” without selecting to amend the new vote within the period that the Company was open for voting, the Company deemed that the shareholders vote “approve” on that agenda.

2. Votes Counting

- For counting the votes, the Company would deduct “disapprove” and “abstain” votes from the total number of votes of shareholders attending the Meeting and having the right to vote. The remainder should be deemed as “approve” votes.
- Typically, a majority votes of shareholders who attended the Meeting and cast their votes would be applied. Except the agenda no. 7: To consider and approve the remuneration of directors for the year 2024 and the gratuity of directors, the votes of not less than two-thirds of the total votes of shareholders attending the Meeting is required.

3. Announcement of voting result

- Upon completion of the votes counting, the Company would announce the voting results and the meeting resolution of each agenda, and showed “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, the Chairman of the Meeting would give shareholders an opportunity to ask questions or make comments on issues related to the agenda as appropriate via the Inventech Connect system by following the procedures shown in the video.
- The Company reserved the right to delete photos and audio 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.
- In order to manage the duration of the Meeting, the Company reserved the right to display the video and audio of shareholders or proxies posing questions via the VDO Conference channel only once per each person.
- In the event that there were many shareholders wanting to ask questions, the Company would answer questions on the matters relating to the meeting agenda which required voting only. For any other questions and comments relating to the meeting agenda that shareholders inquired about and were not answered during the Meeting, the Company

would summarise the inquiries and responses as an attachment to the shareholders' meeting minutes which would be published on the Company's website.

In the case that shareholders encountered problems accessing the meeting or voting system, please contact Inventech Call Center who was the system's administrator for this Meeting.

Subsequently, the Company Secretary invited the Chairman to proceed the Meeting with the meeting agendas 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 2023

The Chairman proposed the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2023, held on 27th April 2023, 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 2023.

Resolution: The Meeting adopted the Minutes of the Annual General Meeting of Shareholders for the year 2023 with the majority votes of shareholders who attended the Meeting and cast their votes as follows:

Approved	9,294,976,655	votes, or	100.0000	%
Disapproved	0	votes, or	0.0000	%
Abstained	19,550	votes, or	-	%
Voided Ballot	0	votes, or	0	%

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

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 2023 to the Meeting.

Mr. Chai Chaiyawan reported on the Company's operating results for the year 2023 as follows:

1. The overview of the economy and life insurance industry in Thailand for the year 2023

The Thai economy overview for the year 2023 saw slower growth than anticipated, with inflation rates decreasing since the beginning of the year 2023 and remaining manageable throughout the latter half of the year. However, there were still challenging factors affecting the expansion of the Thai economy, including sluggish export values, reductions in government spending, and slow recovery in the tourism sector. These factors impacted overall economic growth and investor confidence. Regarding tourism, although there was a return of tourists to the country in 2023, the recovery was slower than expected due to the delayed return of Chinese tourists.

The life insurance business overview in the year 2023 experienced continuous expansion, driven by public awareness of healthcare and financial security, stemming from the COVID-19 pandemic situation over the past 2-3 years, as well as the economic recovery, particularly in the tourism sector, which led to increased consumer purchasing power. However, the life insurance business still encountered challenges from the uncertain economic situation in Thailand and the global economy, as well as risks associated with fluctuations in the rate of return on investment.

The business performance of the life insurance industry in the year 2023 (data from the Thai Life Assurance Association) could be summarised as follows:

1) Total premiums amounted to THB 633,445 million, increasing by 3.6% compared to the year 2022.

2) First-year premiums experienced a growth rate of 6.8% from saving products, whole life products, as well as health and critical illness insurance products.

3) Single premiums experienced a growth rate of 2.2% from whole life products and group insurance products, while investment-linked products, such as Universal Life and Unit-Linked, saw a decrease in performance due to the volatility of investment returns, consumers were delaying their decisions to purchase investment-linked life insurance products.

4) Renewal premiums experienced a growth rate of 3.1% from the payment of renewal premiums of saving products, unit-linked products, and riders.

The Company's performance in the year 2023 was as follows:

1) The Company had total first-year premiums of THB 90,357 million, marking a 2.5% increase, which aligned with the business's growth direction. The market share stood at 14.3%, ranking second in the life insurance industry.

2) First-year premiums recorded a decrease in growth rate by 8.2% due to the shift in product mix made by the Company to align with the investment situation. The market share stood at 9.6%, ranking fourth in the life insurance industry.

3) Single premiums recorded a growth rate increase of 70% due to the Company launching new whole life insurance products distributed through both tied agent and bancassurance channels. The focus was on selling to insured with maturing contracts to meet high-interest rate environments and customer demands. These products offered high returns, resulting in overall growth in the Company's value of new business or VONB.

4) Renewal premium recorded a decrease in growth rate by 2.8% as all due premiums of short-term saving products sold in the earlier year(s) had been paid up.

2. Vision and business strategy

In the year 2023, the Company announced a new vision, building upon its previous vision of "To be a value-driven life insurance company of sustainability." The new vision aimed to create value and enrich lives for all stakeholders, including customers, shareholders, business partners, employees, regulatory agencies, and society. The business purpose was defined as being the life and financial solutions provider in every life stage, life event, and lifestyle of customers in order to meet diverse customer demands. Additionally, the brand's purpose was set to inspire every life in society as an admired iconic brand.

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 organisation's readiness and develop more digitised and automated processes as well as making the transition to an agile organisation.

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 outlined its business strategy across four key areas as follows:

1) The Company focused on delivering heartfelt customer service, known as "Omotenashi Experience", by providing customer service with empathy tailored to individual needs, fostering engagement

through digital platforms, social media, and programs to build relationships with customers, and organising community events to cultivate positive relationships within the community.

2) Delivery of valuable products and services included offering life and health protection products to cover risk management comprehensively, promoting long-term protection products for retirement and financial planning, as well as elevating comprehensive services in health, finance and retirement planning.

3) Providing services through various sales channels to meet the needs of diverse customer groups and markets involved developing processes to enhance the potential of agents to attract new agents and those with outstanding performance, expanding partnerships across diverse sectors, and offering customised options or selecting coverage according to the insured's needs through digital channels.

4) Digitisation reform involved modernising operational systems and ensuring connectivity with other systems to deliver an enhanced customer experience, expanding the capabilities of data management systems to become data-driven organisation, driving direct processing of work processes with a focus on customer experience and digital processes, and elevating the innovation hub and digital design alternatives to foster innovation.

3. Important achievements and accolades in the year 2023

In the year 2023, the Company achieved success in various aspects. For instance, it was awarded the "Brand of the Year" for 2023-2024 for the 7th consecutive year, and the "Most Innovative Life Insurance Company – Thailand 2023" award for its outstanding innovation as an organisation.

In addition, the Company was committed to undertaking Digital Transformation and fostering outstanding innovations in various e-services, including:

1) In terms of customer engagement, the initiative included same-day fund transfers approved via "Thai Life Insurance Smart Pay," automatic online bank account deductions for insurance premiums through Online Direct Debit (ODD), and e-Receipt services, as well as electronic identity verification (e-KYC) verification on the Company's application.

2) In terms of enhancing business outcomes through various distribution channels, including the development of agent systems, by 2023, agents utilised e-application extensively, reaching as high as 98%. Additionally, the development of the "Digital for Life (DFL)" application for partnership channels aimed to expedite the sales process.

3) In terms of improving operational efficiency, this included developing a new insurance policy underwriting system using electronic auto-underwriting in order to expedite service delivery.

Additionally, the Company was selected as a security for the SET50 index calculation for the first time. Furthermore, it received an “excellent” rating for corporate governance evaluation for the fiscal year 2023 and was honored with the Thailand Corporate Excellence Awards 2023 in the category of product and service excellence.

For the honor awards in 2023, the Company received numerous accolades both nationally and internationally across various categories, including organisation, innovation, branding, and social responsibility.

4. Financial performance in the year 2023

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

4.1 Financial highlights:

The Company had a net profit of THB 9,707 million, representing an increase of 4.77% compared to 2022. Despite a decrease in the Annualised Premium Equivalent (APE), the Value of New Business (VONB), VONB Margin, and Embedded Value (EV) continued to grow steadily. This growth was attributed to the achievement of shifting the product mix by focusing on selling products that enhance the value of new business.

Furthermore, the Company was able to maintain a strong financial position with a Capital Adequacy Ratio or CAR of 398%, which was significantly higher than the minimum requirement set by the Office of Insurance Commission (“OIC”).

Fitch Ratings, a global financial credit rating agency, announced the credit rating for the Company as stable and credible, and rated AAA for domestic financial strength and A- for global financial strength, marking the highest credit rating in the Thai insurance industry.

4.2 Income statement and key financial ratios:

The Company’s operating performance and financial ratios were continuous growth. The total revenue increased by 1.5% from 2022, primarily driven by total premiums growth of 2.53% from 2022. This growth was attributed to the successful introduction of a new single premium product such as "Legacy Fit Wealthy 99/1". Meanwhile, total expenses increased by 1.07% from 2022; however, in overall the Company was able to sustainably generate profits, with net profit increasing by 4.77% from 2022, resulting in a net profit margin of 8.92%.

4.3 Balance sheet and key financial ratios:

The Company had a solid and stable financial position, return on assets and shareholders' equity due to effective investment portfolio management. The Company's total assets amounted to THB 572,793 million which increased by 3.01% from 2022, as a result of increased investments from the proceeds of life insurance business growth and the appreciation of investments in foreign investment units, which adjusted positively to international stock market conditions. Furthermore, the Company could consistently generate returns on investments, with an average Return on Average Investment (ROAI) of 3.72%. Additionally, the shareholder's equity amounted to THB 104,579 million, an increase of 6.64% from 2022, with an average Return on Average Equity (RoAE) of 9.58%.

4.4 Investment portfolio:

The Company had a well-managed investment portfolio, allocating financial assets for investment purposes with expertise and prudence. The investment allocation consisted of 81.75% in fixed incomes and 11.45% in equities. However, the Company adjusted the investment proportions in the equity portfolio by increasing investments in foreign investment units to align with market conditions. Diversifying investments allowed the Company to benefit from the increased adaptability of foreign equity instruments. Furthermore, the Company possessed a diversified investment portfolio, low credit-risks and investments in investment grade assets, which were considered investment-worthy.

4.5 Segment Performance:

Every distribution channel of the Company showed continuous and robust growth, reflecting the potential of the diverse distribution channels. Regarding distribution through agent and partnership channels, it was observed that the Annualised Premium Equivalent (APE) decreased from 2022. However, the Value of New Business (VONB) increased compared to 2022, due to the shift in the product mix towards promoting the sale of products that increase the VONB. Meanwhile, sales through other channels saw an increase in both APE and VONB from 2022, primarily driven by group life insurance channels for employees.

5. The sustainable development policy (ESG) and the Company's ESG operations in the year 2023

Aligned with the Company's vision and mission to elevate the quality of life for all individuals by enhancing social relationships to foster a better society, the Company had consistently pursued sustainable development initiatives in line with the Sustainable Development Master Plan, which aligned with the United Nations' sustainable development goals.

In the year 2023, the Company adjusted the strategies and operational frameworks for sustainability to elevate operations to the global level and align with the Company's business strategy. This was achieved by utilising the acronym of the Company, T L I, representing three main strategies, as follows:

T stood for Trusted Partner: Meeting every trust with integrity by developing innovative products and services that connect to meet every need with the utmost ethical consideration.

L stood for Life Inclusion: Connecting experiences to opportunities in accessing services and providing knowledge on finance and life insurance to all groups of stakeholders.

I stood for Infinite World: Ready to pass on a better world by caring for the environment and using energy efficiently to create a brighter future for the next generation.

The Company's ESG operations in the year 2023.

1) In the economic or corporate governance dimension, - to meet every trust, the Company developed additional riders such as "Thai Life Insurance Prompt Pay CI 108" to expand coverage for Alzheimer's disease. Additionally, the Company introduced cancer riders called "Thai Life Insurance - Health Fit Multi Pay Cancer". Furthermore, the Company integrated health data systems with contracted hospitals using API technology.

2) In the social dimension, - the Company was dedicated to creating opportunities for accessing products and financial services. Moreover, it aimed to provide financial knowledge and life insurance education to customers and the public through the Creating Shared Value (CSV) projects "Thai Life Insurance Enhancing Sustainable Opportunities" and "Thai Life Insurance Enhancing Opportunities for Career Development". Additionally, to elevate the awareness of sustainable business practices among business partners through seminars on "Sustainable Procurement".

3) In the environmental dimension, - the Company aimed to become a green organisation or Green Building. It participated in the Special Campaign EV/HEV Car project with Toyota Leasing to support the use of energy-efficient and environmentally friendly vehicles. Additionally, the Company joined the "Care the Whale" project initiated by the Stock Exchange of Thailand to promote waste reduction efforts.

6. The corporate governance, regulatory guidelines from government agencies, and key risk management practices

The Company was dedicated to conducting its business with a continuous emphasis on good corporate governance to align with the Company's vision. It operated with transparency under the Anti-Bribery and Anti-Corruption Policy. In the year 2023, the Company established channels for whistleblowing and designated internal units with roles in managing corruption-related risks.

Furthermore, the Company complied with the laws and regulations of regulatory authorities that were newly issued and came into effect in the year 2023, including:

(1) Under the Royal Decree on the Exchange of Information for the Implementation of International Tax Agreements, B.E. 2566 and the related subordinate legislation, the Company was required to report financial account information, including life insurance policy of the Company's customers, to the Director-General of the Revenue Department. The Company implemented the addition of self-certification documents (CRS Self Certification Form) in insurance application forms for tax residence determination purposes and reported financial account information to the Revenue Department.

(2) Under the Notification of the OIC regarding the Criteria, Procedures for Issuing and Sale Offering of Insurance Policies, Policy Loans, and Benefit Payments from Life Insurance Contracts via Electronic Methods, B.E. 2566, the Company operated under the aforementioned notification for offering products for sale online, utilising electronic tools for sales presentations, issuing policies through electronic means in the form of e-Policies, disbursing benefits according to policies through electronic methods in the form of e-KYC and e-Signature, as well as maintaining the security of information systems.

For significant risk management in the year 2023, these included:

(1) Cyber Risk - The Company prioritised establishing digital trust with customers and enhancing preparedness and responsiveness to cyber threats. Therefore, the Company added cyber risk scenarios that may occur to the Business Continuity Plan (BCP);

(2) Financial Risk - The Company maintained financial stability and long-term competitive advantage amidst challenging conditions. Additionally, the Company had strong liquidity and the ability to manage debt or future liabilities. Furthermore, it consistently generated sustainable profits for shareholders.

The details were according to Management Discussion and Analysis (MD&A), which shown in the Annual Registration Statement and Annual Report 2023 (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.

The Chairman invited the Meeting to ask questions or express opinions regarding this agenda. There was a shareholder proposed questions in advance according to the Company's criteria and the shareholder's questions were read by the Company Secretary as follows:

1. Mr. Direk Phitakraksanti, a shareholder, proposed questions in advance that in the case where it appeared that in the year 2021 and 2022, the Executive Committee of Stark Corporation Public Company Limited ("**Stark Corporation**") committed malpractices, financial statement falsification and many other charges

that the Office of the Securities and Exchange Commission (“SEC”) has accused. Therefore, the inquiries were as follows:

(1) Please provide details on the extent of the damages incurred by Thai Life Insurance Public Company Limited as a shareholder, whether the Company has initiated civil or criminal litigation against the Board of Directors of Stark Corporation.

Mrs. Varang Chaiyawan, Director and Deputy Chief Executive Officer, clarified that the Company invested in ordinary shares of Stark Corporation but did not invest in its debentures. The value of the investment in Stark Corporation was less than 0.1% of the Company's investment assets.

The Company has filed legal actions against the Board of Directors of Stark Corporation as follows; (1) The Company has filed a complaint with the Department of Special Investigation as the fifth accused in the Special Case No. 57/2023, which is a case between the SEC, the accused, and Stark Corporation, Mr. Chanin Yensudchai and others to seek criminal charges against Stark Corporation and implicated executives for their involvement in wrongdoing. The damages resulting from the offense were specified at THB 555,909,090.51. At present, the case was under investigation by the special case investigator. (2) The Company has filed a petition with the prosecutor requesting the defendant to compensate for the aforementioned damages under the three cases that have been filed by the prosecutor with the Criminal Court, all three cases were scheduled for 10th June 2024, and (3) the Company has filed a complaint with the Anti-Money Laundering Office (AMLO) seeking the return or compensation for properties related to the offense or compensation for damages in the predicate offense.

(2) Whether the Company currently maintains its shareholder status in Stark Corporation, and if so, please provide the value.

Mrs. Varang Chaiyawan, Director and Deputy Chief Executive Officer, clarified that at present the Company has sold all the ordinary shares of Stark Corporation. The information from the media stating that the Company was among the top 10 shareholders of Stark Corporation was outdated, it was the information from August 2022, which predated the issues faced by Stark Corporation. In addition, the Company did not make any additional investments in ordinary shares of Stark Corporation from the capital increase in the year 2022 for acquiring businesses in Germany.

(3) Please identify the purpose of the investment in Stark Corporation by Thai Life Insurance Public Company Limited, and whether any relevant individuals considered the investment decision.

Mrs. Varang Chaiyawan, Director and Deputy Chief Executive Officer, clarified that when the Company received insurance premiums from customers, the Company had to create a return on investment in order to pay contractual obligations that the Company had with customers. The Company invested in government bonds, debentures, and ordinary shares both domestically and abroad, with the Investment Committee, and Asset-Liability Sub-Committee determining the investment proportion. The investment in such assets was required to comply with the conditions outlined in the notification of the Office of Insurance Commission and within the investment policy framework approved by the Company's Board of Directors. However, the Company continuously invested in ordinary shares or equity instruments with the expectation of investment returns from the appreciation in the value of such assets and dividends.

In the case of investing in ordinary shares of Stark Corporation, approval was granted by the Investment Committee. The Company's Investment Department has considered various information before making the investment, including the credibility of the auditors, opinions of external analysts, opinions of credit rating agencies, and opinions of fund managers of various securities companies. Additionally, the Company has analysed the business and monitored the performance of Stark Corporation regularly. This involved conducting meetings with executives of Stark Corporation both online and at various meeting locations. In this regard, the process for considering investment selection and monitoring the performance of Stark Corporation adhered to the specified criteria, which was consistent with investing in the ordinary shares of other private companies. In addition, upon examining conflicts of interest among the responsible officers and executives of the Company, it was found that none of them held ordinary shares of Stark Corporation during the period when the Company invested in such shares and when Stark Corporation faced issues.

Nevertheless, investing in ordinary shares both domestically and abroad was a type of investment that the Company allocated proportionally. Despite losses incurred by Stark Corporation, in the year 2023, the Company still reported a profit from equity instruments in the amount of THB 2,600 million.

(4) Please provide the guidelines for preventive measures and risk management that have been implemented to mitigate potential risks from future investments.

Mrs. Varang Chaiyawan, Director and Deputy Chief Executive Officer, clarified that given the fact that in cases where executives and directors were implicated in corruption and financial statement falsification, external investors encountered difficulties in detecting unusual transactions due to limitations in access to documents. Even the company's own auditors were not always capable of detecting problems.

However, in the case of Stark Corporation, the Company was aware of potential risks and tightened its investment criteria, particularly focusing on factors related to good governance. The Company has enhanced the guidelines and criteria for considering the investments in ordinary shares of private companies. It had also required the Investment Management Group to consult senior executives or the Investment Committee in exceptional cases where doubts arose regarding the corporate governance of the private companies being considered for investment, such as, (a) companies that were indirectly listed with the Stock Exchange of Thailand (back-door listing); (b) senior executives, such as, the CEO or CFO, unusually resigned; (c) major shareholders sold a significant number of shares in a short period of time; or (d) a large amount of capital was raised for a large investment project without a clear explanation of the details, etc.

Furthermore, there were shareholders inquired via text messages in the Inventech Connect system, the shareholders' questions were read by the Company Secretary as follows:

2. Mrs. Juthatip Chimkul, a shareholder, inquired about the progress of growth and feedback from the utilisation of Digital Platform technology in sales and customers' claims.

Mr. Michael Heang Ly, Senior Executive Vice President and Chief Financial Officer, clarified that the Company is currently developing technology to enhance sales efficiency, such as utilising e-Application by the agents, which at the end of the year 2023 had a proportion of new insurance application submissions at 98.38%, etc. Additionally, for claims requested via electronic means (e-Claim), the Company is currently utilising the TLI Application, which experienced 30% growth since the year 2022.

3. Mr. Sompong Ratipichayakul, a shareholder, inquired as follows:

(1) Please explain the potential impact that International Financial Reporting Standards No. 17 ("IFRS 17") would have on the Company's income once it becomes effective.

Mr. Michael Heang Ly, Senior Executive Vice President and Chief Financial Officer, clarified that IFRS 17 would be effective from 1st January 2025. The Company developed systems to support the preparation of financial statements in accordance with IFRS 17 and has commenced testing such systems since the beginning of the year 2024. The Company is currently in the process of reviewing it with auditors and information regarding the impacts would be further disclosed to stakeholders.

(2) Please explain how the revenue recorded according to the old financial reporting standards differs from IFRS 17.

Mr. Michael Heang Ly, Senior Executive Vice President and Chief Financial Officer, clarified that at present, the Company recognised income from recording first-year premiums and renewal premiums. However, when IFRS 17 came into effect, the Company would transition to recognising income throughout the life of the insurance contract. This involved recognising profit from the Contractual Service Margin (CSM) for both new insurance policies and existing insurance policies for the remaining contract term.

(3) Please provide the proportion of the Company's current revenue derived from Annualised Premium Equivalent (APE) and the Value of New Business (VONB).

Mr. Michael Heang Ly, Senior Executive Vice President and Chief Financial Officer, clarified that the proportion of Annualised Premium Equivalent (APE) at the end of the year 2023 was the Ordinary Life Insurance – Traditional at 53.90%, the Ordinary Life Insurance – New Participating at 17.20%, and riders at 15.59%. Meanwhile, the Value of New Business (VONB) at the end of the year 2023 was the Ordinary Life Insurance – Traditional at 52.52%, the Ordinary Life Insurance – New Participating at 9.47%, and riders at 24.80%. In this regard, the details appeared according to the information shown in the Annual Registration Statement and Annual Report 2023 (Form 56-1 One Report), page 15.

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 2023 without a resolution.

The Meeting acknowledged the report on the Company's operating results for the year 2023.

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)

The Chairman assigned Mr. Michael Heang Ly, Senior Executive Vice President and Chief Financial Officer, to report the insignificant change in the timing of the use of the capital increase obtained from the Initial Public Offering (IPO) to the Meeting.

Mr. Michael Heang Ly reported to the Meeting that with reference to the Company's Initial Public Offering ("IPO") on 25th July 2022, totaling 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) totaling THB 13,338 million. The objectives and timing for utilising the capital increase obtained from the IPO were in the Company's registration statement for securities offering and prospectus.

The Company intended to change the timing of the use of the IPO proceeds for investment in Digital Transformation and Marketing under the Digital Transformation Project from the original period of the years 2022 - 2024 to the years 2022 – 2026. The details regarding the timing of the use of IPO proceeds that the Company intended to change were as provided in the Enclosure 3 attached to the invitation letter to the shareholders' meeting. The total amount and allocation of the category to utilise the IPO proceeds remained unchanged.

The reasons for the change in the timing of the use of the IPO proceeds under the Digital Transformation Project were as follows:

1. To evaluate new strategies by adjusting the work plan to be consistent with the Company's strategy, including a plan to implement innovations related to Generative AI to business operations by the year 2025.
2. To transform the digital tools for agents which the Company expected to complete by the year 2026.
3. To improve the core insurance systems by extending the time period for evaluating details, as well as to understand the utilisation of the core insurance systems, which the Company has set a target for full implementation by the year 2026.
4. To fulfill the requirements under rigorous administrative policy for all digital projects, ensuring that operations utilise the IPO proceeds prudently and efficiently.

In addition, the Company's Board of Directors' Meeting No. 1/2024 on 28th February 2024 resolved to approve the insignificant change in the timing of the use of the capital increase obtained from the Initial Public Offering (IPO) according to the Notification of the Office Securities and Exchange Commission No. Sor. Jor. 63/2018, regarding Change to the Purpose of Proceeds Utilisation under the Securities Offering Statement and Draft Prospectus.

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 acknowledge the insignificant change in the timing of the use of the capital increase obtained from the Initial Public Offering (IPO) without a resolution.

The Meeting acknowledged the insignificant change in the timing of the use of the capital increase obtained from the Initial Public Offering (IPO).

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

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 2023, which have been audited and certified by a Certified Public Accountant, and approved by the Audit Committee and the Board of Directors. The details of which were shown in the Annual Registration Statement and Annual Report 2023 (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 should prepare 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 2023. 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 approved by the Audit Committee and the Board of Directors.

In addition, Mr. Michael Heang Ly reported an overview of the operating results for the year 2023 as follows:

The Company posted a net profit of THB 9,707 million, with the total revenue of THB 108,759 million and total expense of THB 96,752 million.

For the Company's financial position, the Company had total assets amounted to THB 572,793 million with the majority being financial assets for investment accounted for 96.90%, and the total liabilities amounted to THB 468,214 million which most of these were from insurance contract liabilities accounted for 79.98%. As a result, the Company's equity amounted to THB 104,579 million, indicating that the Company had a strong and stable capital base.

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.

Resolution: The Meeting approved the statement of financial position and statement of comprehensive income for the year ended 31st December 2023 with the majority votes of shareholders who attended the Meeting and cast their votes as follows:

Approved	9,295,015,455	votes, or	100.0000	%
Disapproved	0	votes, or	0.0000	%
Abstained	750	votes, or	-	%
Voided Ballot	0	votes, or	0	%

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

The Chairman assigned Mr. Michael Heang Ly, Senior Executive Vice President and Chief Financial Officer, to report to the Meeting to consider and approve the appropriation of profit from 2023 operating results and dividend payment.

Mr. Michael Heang Ly reported to the Meeting that 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 should 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 should not be paid other than out of profits.

In 2023, the Company has held the legal reserve fund of THB 1,160 million 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 should 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 would be paid at the rate of THB 0.16 per share (Sixteen Satang). The total amount of dividends paid to shareholders would be at the rate of THB 0.50 per share (Fifty Satang).

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 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 would 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 Articles of Association and Dividend Policy. The Company has set a record date for the rights to receive dividends on 9th May 2024.

The Company received approval from the registrar under the Life Insurance Act B.E. 2535 (1992) (as amended) for the dividend payment of such amount, and the dividend payment was scheduled on 24th May 2024.

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.

Resolution: The Meeting approved 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

- | | |
|------------------------------------|----------------------|
| 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 and Senior Executives, a person who was selected to be a director and an independent director should possess appropriate qualifications and should not have prohibited characteristics as prescribed by laws, rules, regulations, and other relevant requirements including the regulation of regulatory agencies. Thereby in the selection process, the Nomination and Remuneration Committee should take into account the appropriateness in accordance with the Company's composition and organisational structure, consistent with the Company's business strategies through a transparent selection process. In addition, interested directors have refrained 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 Nomination and Remuneration 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 Jaremsuk 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 Phuvanatnaranubala 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 possessed 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 Phuvanatnaranubala who was due to retire by rotation at this meeting.

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) Mr. Pakorn Malakul na Ayudhya, (2) Mrs. Varang Chaiyawan, and (3) Mr. Thanya Jarernsuk 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. 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 Phuvanatnaranubala who was due to retire by rotation at this meeting recognising 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.

In this regard, the details regarding the qualifications, experience, knowledge, and abilities of all four directors nominated for election were as provided in the Enclosure 4 attached to the invitation letter to the shareholders' meeting, and the qualifications of an independent director were as provided in the Enclosure 5 attached 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 Mr. Pakorn Malakul na Ayudhya 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	9,294,991,655	votes, or	99.9997	%
Disapproved	22,200	votes, or	0.0002	%
Abstained	2,350	votes, or	-	%
Voided Ballot	0	votes, or	0	%

2. To re-elect Mrs. Varang 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	9,290,924,405	votes, or	99.9559	%
Disapproved	4,091,800	votes, or	0.0440	%
Abstained	0	votes, or	-	%
Voided Ballot	0	votes, or	0	%

3. To re-elect Mr. Thanya Jarernsuk 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	9,290,922,055	votes, or	99.9559	%
Disapproved	4,091,800	votes, or	0.0440	%
Abstained	2,350	votes, or	-	%
Voided Ballot	0	votes, or	0	%

4. To elect Mr. Niphon Hakimi 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, with the following votes:

Approved	9,291,992,988	votes, or	99.9675	%
Disapproved	3,020,867	votes, or	0.0324	%
Abstained	2,350	votes, or	-	%
Voided Ballot	0	votes, or	0	%

Before considering the next agenda, the Company Secretary invited the four retired directors, namely, Mr. Pakorn Malakul na Ayudhya, Mr. Thirachai Phuvanatanarubala, Mrs. Varang Chaiyawan, and

Mr. Thanya Jarernsuk to return to the meeting room and invited the Chairman to proceed the Meeting on the next agenda.

Agenda No. 7 To consider and approve the remuneration of directors for the year 2024 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 2024 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 2024 and the gratuity of directors in the amount of total budget not exceeding THB 17,220,000 (Seventeen Million Two Hundred and Twenty Thousand Baht) which was 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 should consider the allocation of directors' gratuity as appropriate in accordance with the duties of each director.

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

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 should 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 should 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.

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.

Resolution: The Meeting approved 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), and authorised 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 who attended the meeting as follows:

Approved	9,294,810,404	votes, or	99.9977	%
Disapproved	204,201	votes, or	0.0021	%
Abstained	1,600	votes, or	0.0000	%
Voided Ballot	0	votes, or	-	%

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

The Chairman assigned Mr. Thirachai Phuvanatnaranubala, 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 2024.

Mr. Thirachai Phuvanatnaranubala 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 should 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 the appropriateness of the services other than the audit services (Non-Audit Service) 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. They were independent, impartial, and able to perform their duties in accordance with reliable international auditing standards. 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 2024 with the following details:

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

- (1) Mr. Jedsada Leelawatanasuk, CPA Registration No. 11225, or
- (2) Mr. Chokechai Ngamwutikul, CPA Registration No. 9728, or
- (3) Ms. Charinrat Noprampa, CPA Registration No. 10448.

By assigning one of the aforementioned auditors to audit and express opinions on the Company's financial statements; and in the event that those auditors cannot perform their duties, KPMG Phoomchai Audit Limited should 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 was THB 157,000 more than the audit fee approved in the year 2023.

Furthermore, the aforementioned 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), 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 was totaling to THB 9,360,000 which increased by THB 8,223,000 from the 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), was THB 8,200,000.

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 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 was 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.

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.

Resolution: The Meeting approved the appointment of 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 in case, the aforementioned auditors are unable to perform their duties, KPMG Phoomchai Audit Limited should assign the others to do so in their replacement, and fixes the auditors' remuneration for the year 2024 in the amount of THB 3,810,000, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

Approved	9,295,002,455	votes, or	100.0000	%
Disapproved	0	votes, or	0.0000	%
Abstained	750	votes, or	-	%
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) (as amended) stipulates that the shareholders' meeting could consider matters other than the meeting agendas 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 sold shares or equal to 3,816,666,667 shares could 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 to the Meeting.

Subsequently, the Chairman gave the shareholders an opportunity to ask questions or express opinions on other matters related to the Company. There were shareholders inquired via text message in the Inventech Connect system, which the questions were read by the Company Secretary as follows:

1. Mr. Terawat Boonsong, a proxy, inquired that reference was made to the Thai Investors Association's policy suggesting listed companies on the Stock Exchange of Thailand (SET) to hold annual or extraordinary general meetings of shareholders in both on-site and online meeting formats simultaneously, commonly referred to as hybrid meetings. This approach aims to facilitate the meeting, communication and asking questions between shareholders, executives, and the Board of Directors conveniently. This was in line with the Securities and Exchange Commission (SEC)'s circular letter No. Kor.Lor.Tor.NorRor.(Wor) 2/2024 dated 10th January 2024 regarding the request for cooperation on the organisation of annual general meetings of shareholders. Therefore, the Company was proposed to consider the request for the hybrid meeting organisation in accordance with the Thai Investors Association's policy as mentioned above.

The Chairman clarified that the Board of Directors accepted the proposal from the Thai Investors Association for consideration in holding the next annual general meeting of shareholders.

2. Mrs. Juthatip Chimkul, a shareholder, inquired as follows:

(1) Please clarify how the Company was planning to develop products and sales channels that would be consistent with the customer groups according to the country's demographic in the future.

Mr. Nitipong Pruchyanimit, Senior Executive Vice President and Chief Marketing Officer, clarified that the Company engaged in continuous product development, offering customer-centric products, including the development and enhancement of products within high-growth potential groups and of high value. Additionally, the Company focused on the development of innovative products tailored to meet the needs of customers at every life stage, life event, and lifestyle through three aspects of the eco-system, namely:

- Health aspects – the Company focused on developing health and critical illness insurance products in line with the evolution of advanced medical care in terms of prevention and treatment, including the expansion of the maximum insured amount of the critical illness insurance plan to reach the group of customers with high net worth;

- Wealth aspect – the Company has developed participating life insurance plans, and is currently studying and developing new investment-linked life insurance plans, encompassing both Universal Life and Unit-Linked products;

- Elderly Society – the Company has developed and improved products and services to meet the needs of the elderly, such as developing new types of critical illness insurance plans for the elderly, including improving current products and services through an eco-system for the elderly in collaboration with relevant partners, including a network of medical facilities, nursing homes, and companies that specialising in innovative drug production to increase the quality of life for the elderly, their families as well as their caregivers. This was aligned with the ultimate goal of finding comprehensive health solutions for the elderly and their families, covering both prevention and treatment measures.

(2) Please clarify whether the Company has explored the opportunities and possibilities in other businesses to support the establishment of the holding company.

Mrs. Varang Chaiyawan, Director and Deputy Chief Executive Officer, clarified that to establish a holding company for holding shares in the insurance business and related to the insurance business, the subsidiaries should be of comparable size. However, considering the Company's substantial asset size reaching THB 500 billion. Therefore, setting up a holding company, the Company has to study the guidelines, impacts, advantages, and disadvantages to ensure the attractiveness of the holding company.

In cases where some banks have established holdings, it may be for the benefit of capital funds for credit expansion. Presently, the Company maintained a capital adequacy ratio of approximately 400%,

which was higher than that required by the Office of the Insurance Commission at 140%. Consequently, there was no immediate need for the Company to establish a holding company. However, the Company would consider studying this matter in the future.

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 16.10 hours.

- Signature -
Signed Chairman
(Gen. Winai Phattiyakul)

- Signature -
Signed Company Secretary
(Ms. Suneenart Tanaphantarak)

**Responses to questions concerning the meeting agenda
inquired by shareholders via text messages and unanswered during the Meeting**

1. Mrs. Juthatip Chimkul, a shareholder, inquired about the proportion of sale channels that have been developed through the Digital Platform compared with the agency sale channel. Additionally, please provide the information of the target number of sales through the Digital Platform within the next 2-3 years.

Mr. Chor Ee Tan, Senior Executive Vice President and Chief Digital Transformation Officer, clarified that the Company considered and anticipated that direct sales through the digital channel were unlikely to achieve a significant portion in the foreseeable future due to the readiness of the market for this channel. However, given the global trend towards digital transformation, the Company remained committed to creating innovations that would generate income through the digital world with a focus on lead generation and customer engagement. This served as a defensive strategy for the Company against the digital disruption that may occur in the future. Meanwhile, the Company maintained its efforts to study and comprehend the digital channel market while staying abreast of the latest technological advancements.

The Company utilised digital tools to focus on enhancing operational efficiency and increasing sales productivity, especially for agency and partnership distribution channels. For instance, at the end of the year 2023, the proportion of agents using digital sales applications to submit new business cases was over 98%, etc.

In conclusion, the Company's main focus for digital transformation was to uplift the efficiency and productivity of existing sales channels and continue to explore new opportunities associated with digital transformation to amplify the Company's distribution channels strategy.