



**Thai
Life**
Insurance

Thai Life Insurance Public Company Limited

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www.thailife.com Registration No. 0107555000104

(Translation)

Minutes of the Annual General Meeting of Shareholders for the year 2025

Thai Life Insurance Public Company Limited

On Tuesday, 29th April 2025, 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 2025. 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, report the quorum, and inform details, procedures, processes for conducting the Meeting, including the meeting sequence to all attendees as follows:

Directors present at the Conference Room, Head Office:

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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. Niphon Hakimi | Independent Director and Chairman of the Audit Committee |
| 4. Ms. Quanvari Pramroj na Ayudhya | Independent Director, Chairman of the Nomination and Remuneration Committee, and Audit Committee Member |
| 5. Gen. Ponpipaat Benyasri | Independent Director and Corporate Governance Committee Member |
| 6. Mr. Daisaku Shintaku | Director and Nomination and Remuneration 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 |
| 10. Mr. Winyou Chaiyawan | Director, Executive Committee Member, Corporate Governance Committee Member, and Deputy Chief Executive Officer |
| 11. Mrs. Srisuda Pulpipatnan | Director and Chairman of the Risk Management Committee |

Directors present via Electronic Means:

1. Mr. Amnart Wongpinitwarodom Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member, and Corporate Governance Committee Member

Company Secretary:

1. Ms. Suneenart Tanaphantarak

Executives present at the Conference Room, Head Office:

1. Mr. Kean Hin Lim President
2. Mr. Angkoon Srikanlayanabuth Senior Executive Vice President
3. Mr. Boonsin Thungudom Senior Executive Vice President
4. Mr. Michael Heang Ly Senior Executive Vice President and Chief Financial Officer
5. Mr. Chor Ee Tan Senior Executive Vice President and Chief Strategy and Innovation Officer
6. Mr. Hsi-Ling Yang Chief Actuary
7. Mr. Jan Hou Chong Executive Vice President and Chief Risk Officer
8. Mr. Montree Thirasakthana Executive Vice President, Digital Transformation Group
9. Mr. Sarangsri Limparangsi Executive Vice President, Investment Group
10. Mr. Sittichai Wannawongs Senior Vice President, Audit Group
11. Mr. Peeraphat Thanasoonthornskul Senior Vice President, Field Personnel Department and Field Personnel Disciplinary Department
12. Mr. Manit Tangjitsermsook Senior Vice President, Partnership Product Marketing Department
13. Mr. Piyanut Srisilapanant Vice President, Office of Legal and Litigation

The auditors from KPMG Phoomchai Audit Limited present:

1. Mr. Jedsada Leelawatanasuk Auditor
2. Mr. Theerapat Sarawichitr Auditor

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

1. Ms. Petchada Kingwattanakul Representative from the legal advisor
Siam Premier International Law Office Limited

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 28 shareholders attended the Meeting in person, and 460 shareholders attended the Meeting by proxy. The total number of shareholders was 488, holding the total number of 9,162,801,113 shares accounting for 80.0244¹%, 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.

The Company Secretary informed the Meeting that for the Annual General Meeting of Shareholders for the year 2025, 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 arranged for the service provider to control the electronic meeting system who had the expertise and had been certified by relevant agencies. In this regard, the Company broadcasted the video and audio signals of the Meeting from the Conference Room of Thai Life Insurance Building 1, Thai Life Insurance Public Company Limited, Din Daeng Subdistrict, Din Daeng District, Bangkok, via the VDO Conference meeting system using Zoom Meeting system which had been certified, and the Inventech Connect voting system which had passed a self-assessment of conformity from the Electronic Transactions Development Agency (ETDA).

In addition, in compliance with the Personal Data Protection Act B.E. 2562 (2019), the Annual General Meeting of Shareholders for the year 2025 organised today, the Company collected electronic traffic data, identity verification information, recorded pictures, audio and video of all shareholders and proxies who attended the Meeting via electronic means throughout the duration of the Meeting. This was for the purpose of serving as evidence and for compliance with the law. In this regard, the Company collected, used and disclosed personal data, including pictures, audio and video of all attendees for the purpose of recording and preparation of the minutes of the meeting, as well as for disclosure on the media or documents prepared by the Company in accordance with the principles of corporate governance for listed companies. The attendees could study the Company's Data Privacy Policy for customers and non-customers at <https://www.thailife.com/PrivacyPolicy>.

¹ There were additional shareholders and proxies registered to attend the Meeting during the meeting. As a result, the number of shareholders attended the Meeting in person and by proxy increased to 496 holding the total number of 9,163,387,314 shares, accounting for 80.0295% of the Company's sold shares.

In conducting today's Meeting, the Company conducted it in Thai. The Company, therefore, prepared interpreters who translated Thai to English.

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

To promote the protection of the rights of shareholders in accordance with the principles of good corporate governance, the Company provided opportunities for minority shareholders to propose questions, meeting agendas and names of persons to be elected as directors in advance. For the Annual General Meeting of Shareholders for the year 2025, the Company provided opportunities for shareholders to propose questions from 1st September 2024 to 31st December 2024, and to propose meeting agendas and names of persons to be elected as directors from 1st September 2024 to 30th November 2024. However, upon the expiration of such periods, no shareholders proposed any questions or meeting agendas, or nominated persons to be considered for election as directors.

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 had been completed, respectively.

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

1. Votes Casting

- The shareholders who wished to vote were requested to cast their votes via the Inventech Connect system by following the procedures demonstrated in the video.
- For each agenda, the Company would allow a voting period of 2 minutes.
- In the event that the shareholders "did 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 would deem that the shareholders voted "approve" on the respective agenda.

2. Votes Counting

- For votes counting, the Company would deduct “disapprove” and “abstain” votes from the total number of votes of shareholders attended the Meeting and entitled to vote. The remainder should be deemed as “approve” votes.
- Normally, resolutions would be passed by a majority vote of the shareholders who attended the Meeting and cast their votes. Except for the Agenda No. 6: To consider and approve the remuneration of directors for the year 2025 and the gratuity of directors, which required the votes of not less than two-thirds of the total votes of the shareholders who attended the Meeting.

3. Announcement of Voting Results

- Upon completion of the votes counting for each agenda, the Company would announce the voting results and the meeting resolution. The results, including the number of “Approve”, “Disapprove”, “Abstain”, and “Voided Ballot” votes, together with the corresponding percentage of the total votes of shareholders attending the Meeting and entitled to vote, would be displayed on the screen for the Meeting’s acknowledgement.

4. Asking Questions or Making Comments

- Before voting on each agenda, the Chairman of the Meeting would provide an opportunity for shareholders to ask questions or make comments on issues related to the agenda as appropriate via the Inventech Connect system by following the procedures demonstrated in the video.
- The Company reserved the right to cut off the audio and video of any shareholder who asked inappropriate questions or expressed disrespectful comments, defamed others, violated laws or the rights of others, or disrupted the Meeting, or caused inconvenience to other attendees.
- To ensure that the Meeting proceeded on schedule, the Company reserved the right to allow each shareholder or proxy to have their video and audio enabled for asking questions via VDO Conference only once.
- In the event that numerous shareholders wished to ask questions, the Company would answer only questions specifically related to the meeting agendas which required voting. For any other questions and comments concerning the meeting agendas that shareholders inquired about and were not answered during the Meeting, the Company would summarise the inquiries and responses in an appendix to the minutes of the shareholders’ meeting which would be published on the Company's website.

In the case that shareholders encountered problems accessing the Meeting or voting system, they were advised to 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 2024

The Chairman proposed the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2024, held on 26th April 2024, 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 attached 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 2024.

Resolution: The Meeting adopted the Minutes of the Annual General Meeting of Shareholders for the year 2024 with the majority votes of shareholders who attended the Meeting and cast their votes as follows:

Approved	9,163,201,794	votes, or	100.0000	%
Disapproved	0	votes, or	0.0000	%
Abstained	183,520	votes, or	-	
Voided Ballot	0	votes, or	-	
Total	9,163,385,314	votes, or	100.0000	%

Agenda No. 2 To acknowledge the report on the Company’s operating results for the year 2024

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 2024 to the Meeting.

Mr. Chai Chaiyawan reported on the Company's operating results for the year 2024 as follows:

1. The overview of the economy and life insurance industry in Thailand for the year 2024

The overall Thai economy for the year 2024 experienced moderate growth of 2.5% primarily supported by private consumption and the tourism sector, while domestic consumption expanded at a slower pace compared to the year 2023. The life insurance industry remained resilient, with total premiums increasing by 3.2% compared to the same period of the year 2023. Demand for protection-focused products increased significantly in the first half of 2024. However, the decline in interest rates in the second half of 2024 resulted in a shift in consumer demand towards endowment life insurance products, particularly those offering guaranteed returns.

The life insurance business overview in the year 2024 experienced continued expansion from the year 2023, driven by increased public awareness of healthcare and financial security. However, the life insurance business still encountered challenges from the economic conditions, fluctuations in the rate of return on investment, as well as high levels of Thai household debt and natural disasters, which affected consumer purchasing power.

The performance of the life insurance business in the year 2024 (data from the Thai Life Assurance Association) could be summarised as follows:

1) Total premiums amounted to THB 653,923 million, increasing by 3.2% compared to the same period of the year 2023.

2) First-year premiums experienced a growth rate increase of 6.8% from whole life insurance products and health insurance products.

3) Single premiums experienced a decrease in growth rate of 2.7% from credit life insurance products, due to stricter credit control measures by financial institutions.

4) Renewal premiums experienced a growth rate increase of 3.2%, driven by the payment of the renewal premiums for whole life insurance, unit-linked, health and critical illness insurance products.

The Company's operating results for the year 2024 were as follows:

1) The Company had total premiums of THB 87,882 million, representing a decrease of 2.7% compared to the same period of the year 2023. The market share stood at 13.4%, ranking third in the life insurance business. The Company achieved a higher growth rate in new business premiums compared to the life insurance business.

2) First-year premiums recorded a decrease in growth rate of 4.5%, due to the Company's adjustment of its product mix, focusing on life protection products and riders, such as, health insurance, which appropriately increased the Value of New Business (VONB) and was in line with customer needs.

3) Single premiums recorded a growth rate increase of 15.9% from market expansion through whole life insurance products, which offered higher rates of return and Value of New Business (VONB). The Company implemented strategies to expand the market through agency and bancassurance channels, aligning with the interest rate circumstance and meeting customer needs.

4) Renewal premiums recorded a decrease in growth rate of 5.9%, as the short-term savings products sold in the earlier year(s) reached the end of their premium payment period.

Overview of the market capitalisation of the life and non-life insurance sector on the Thai stock market, based on the data as of 30th December 2024, the Company had a market capitalisation of THB 128,240 million, accounting for 49.4% of the total market capitalisation of the insurance sector. This represented the largest proportion of the sector and was nearly equivalent to half of the total market value of the entire insurance business in the Thai stock market. In addition, according to the data as of 13th February 2025, the Company's market capitalisation increased to 51.2% of the total market capitalisation of the insurance sector, surpassing the combined market capitalisation of all other insurance companies in the insurance sector.

2. Vision and business strategy

Under continuously changing market conditions, the Company remained committed to offering a diverse range of products to respond to the evolving needs of customers, while continuing to drive the business in line with its vision of **"To be a value-driven life insurance company of sustainability."** The Company defined its business purpose as being the Life and Financial Solutions Provider in every life stage, life event and lifestyle of customers, in order to meet diverse customer needs. In addition, the Company set its brand purpose to be an admired iconic brand that inspired 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" strategy or transforming to a better future, where the Company would focus on transforming all aspects of its business operations in order to cultivate the organisational readiness and drive the Company to become a data-driven organisation for the development of innovations in both products and services.

2) Next five years (2027–2031): the stage of pursuing the "Sustainable Tomorrow" strategy or moving towards a strong and sustainable future in accordance with the Company's vision.

The Company outlined its business strategy across four key areas as follows:

1) Customer experience: Delivering “Empathetic, Personalized, and Anticipative” and Effortless Experience – focusing on boosting engagement and building relationships with customers continuously by modernising brand perception to reach customers at every touchpoint seamlessly (Phygital Experience), as well as utilising technology, data, and digital tools with human touch in-person services (Human Touch).

2) Delivery of valuable products and services – catering to individual needs with flexible and customisable products and services that adapted to every life stage and fulfilled each individual’s lifestyle. Financial planning tools were designed to support product and service offerings, as well as to elevate integrated services for all aspects.

3) Sales and Partnership – aiming to drive the sales force to become Life Solution Partners, capable of offering comprehensive products and services that met customer needs. This was supported through investments in digital tools and the development of applications that would help the sales force offer personalised solutions in every life stage, life event and lifestyle. In the long term, the Company planned to build a cohesive ecosystem that integrated life insurance with services in collaboration with other relevant partners comprehensively.

4) Digital transformation and digital ecosystem establishment – an efficient new core system was developed as a key foundation for modernising operations and enhancing user-friendliness. This was accompanied by a comprehensive redesign of business processes and the implementation of full automation through straight-through processing. In addition, data infrastructure was strengthened to advance the Company towards becoming a data-driven organisation, including the elevation of the Innovation Hub, the design of digital solutions, and the utilisation of artificial intelligence (AI) to drive innovation.

This business strategy would help strengthen and drive sustainable growth, as well as creating long-term value for customers, shareholders, sales forces and related business partners.

3. Major accomplishments and honorable awards in the year 2024

In the year 2024, the Company initiated the "Thai Life Insurance Experience" project under the concept of "OUR STORY, OUR JOURNEY" at Thai Life Insurance Building, Bangna Branch, as a space to tell the history and achievements of the Company, through immersive marketing experiences. The Company also launched the Sadvertising film series “Under My Skin”, developed under the concept “Value of Life, Value of Love” to the idea of inspiring people to live life. This advertisement received a total of 8 awards from 3 global stages. In addition, the Company attained an “A” rating in the SET ESG Ratings 2024 by the Stock Exchange of Thailand, reaffirming its commitment to becoming a sustainable life insurance company. The Company also

received several prestigious awards, both domestically and internationally, across various areas, such as management, branding, and sustainability.

The Company continued its focus on digital transformation and creating new innovations as follows:

1) In terms of creating a good experience for customers, this included providing e-Policy and e-Endorsement services on the Company's applications to allow customers to access their insurance policies more conveniently, providing online direct debit for insurance premium payments to enhance customer convenience, developing the Next Best Offer feature which allowed customers to consider additional insurance options to enhance coverage, and the My Wellness feature which offered preliminary health assessments through vital scans.

2) In terms of creating a digital lifestyle platform, the Company launched the "Live Bright" digital platform for the first time in the Thailand's life insurance industry, which utilised Generative AI to develop inspirational data tailored to assist in planning and motivating individuals to pursue their personal goals.

4. Financial performance for the year 2024

Mr. Michael Heang Ly reported to the Meeting that in the year 2024, the Company achieved sustainable growth in its operating results, demonstrating financial stability and effective management, thereby fostering confidence in the Company. The key highlights were as follows:

4.1 Financial highlights:

1) The Company had a net profit of THB 11,682 million, representing an increase of 20.35% from the year 2023. This was primarily due to higher investment returns from the gain on sale of foreign unit trusts, reflecting favourable foreign stock markets. In addition, the Company adjusted certain investment instruments to better align with its investment strategy and to reduce volatility in future financial reporting. Meanwhile, insurance profits remained at a level comparable to the previous year.

2) The Company's Value of New Business (VONB) amounted to THB 7,336 million, representing a decrease of 4.98% from the year 2023. This was primarily due to a slight decrease in Annual Premium Equivalent (APE) and a shift in product mix from credit life insurance products to ordinary life insurance products under the partnership channel. In addition, the lower interest rate environment in the second half of the year 2024 led to a decrease in the Value of New Business Margin (VONB Margin), especially for whole life insurance and traditional savings products.

3) The Company's Embedded Value (EV) stood at THB 180,773 million, representing an increase of 12.58% from the year 2023. This growth was driven by higher EV operating profit, along with a positive impact from economic variance resulting from changes in interest rates.

4) The Company was able to maintain a strong financial position with a Capital Adequacy Ratio (CAR) of 619%, representing an increase from the end of the year 2023, which was 398%. This increase was mainly due to changes in interest rates and improved conditions in foreign stock markets. However, some of the increase was temporary during the transition period as the Company adjusted certain investment instruments.

5) Fitch Ratings, a global credit rating agency, announced the Company's credit rating for national financial strength at rating AAA and for international financial strength at rating A-, marking the highest credit rating in the Thai insurance business sector.

4.2 Income statement and key financial ratios:

The Company's total revenue was THB 109,510 million, an increase from the year 2023, primarily driven by higher investment returns from the gain on sale of foreign unit trusts, reflecting favorable conditions in foreign stock markets. Meanwhile, the Company's total expenses amounted to THB 94,928 million, a decrease from the year 2023. This was primarily due to a reduction in net benefits payments and insurance claims expenses, resulting from lower payouts on matured policies and scheduled benefit payments. As a result, the Company's overall performance this year achieved sustainable profit growth, with a net profit margin of 10.67%.

4.3 Balance sheet and key financial ratios:

The Company had a solid and stable financial position, as well as returns on assets and shareholders' equity due to effective investment portfolio management. The Company was able to consistently generate sustainable returns on investments, with a Return on Average Investment (ROAI) of 4.22 %. In addition, the Company's total assets amounted to THB 601,146 million, representing an increase of 5% from the year 2023, driven by higher investments from the proceeds of life insurance business growth and the appreciation in the value of investments in foreign investment units, in line with improved conditions in foreign stock markets. Furthermore, the shareholders' equity amounted to THB 112,539 million, an increase of 7.6% from the year 2023, with a Return on Average Equity (ROAE) of 10.76%.

4.4 Investment portfolio:

The Company had a well-managed investment portfolio with a prudent strategy for allocating financial investment assets. The investment portfolio comprised 80.3% in fixed-income securities, which generated stable returns, aimed to mitigate market volatility risks and maintain a risk appetite.

In the year 2024, the Company increased its investment in fixed-income securities, particularly government bonds, and adjusted its equity portfolio by increasing its investment in foreign unit trusts to align with market conditions at different periods, allowing the Company to achieve higher returns from foreign equity securities. 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:

In the year 2024, the Annual Premium Equivalent (APE) and the Value of New Business (VONB) decreased slightly from the year 2023, mainly due to sales performance in partnership channel. The performance of each distribution channel was as follows:

- Agency Channel: Focused on distributing high-value products with sustainable profitability. The expansion of the Value of New Business Margin (VONB Margin) was mainly driven by the increase in proportion of APE contribution from riders and whole-life insurance products.

- Partnership Channel: Sales performance of credit life insurance products decreased due to tightening loan policies from banks, resulting in a decrease in the Value of New Business (VONB) compared to the year 2023. This was due to a reduction in the Annual Premium Equivalent (APE), a shift in product mix from credit life insurance products to ordinary life insurance products, and a lower interest rate environment, which affected the Value of New Business Margin (VONB Margin).

- Alternatives Channels: Value of New Business (VONB) increased compared to the year 2023 due to higher Annual Premium Equivalent (APE) from direct marketing, telemarketing and group life insurance channels.

5. The sustainable development framework (ESG) and the Company's ESG operations in the year 2024

The Company had been continuously operating ESG in accordance with its sustainability strategy, which aligned with the United Nations' sustainable development goals to elevate its operations to an international standard. The Company's business strategy plan adopted the acronym of the Company, T L I, representing 3 main strategies to conform to 3 dimensions of ESG as follows:

T represented 'Trusted Partner': Meeting every trust, in accordance with the economic and governance dimensions, by developing innovation, products and a connected services ecosystem that upholds the highest standards of governance.

L represented 'Life Inclusion': Connecting experiences to opportunities, in accordance with the social dimension, ensuring access to services and providing knowledge on financial and life insurance to all groups of stakeholders.

I represented 'Infinite World': Ready to pass on a better world, in accordance with the environmental dimension, focusing on caring for the environment and using energy efficiently to create a better future for the next generation.

The Company's ESG operations in the year 2024.

1) Economic and Governance Dimension – The Company received an “Excellent” rating in the CGR Rating and an “A” rating in the SET ESG Ratings. In addition, the Company was selected by THAIPAT Institute for inclusion in the ESG100 list and was a member of the FTSE4Good Index, an internationally recognised sustainability index

2) Social Dimension – The Company developed ESG products, “Thai Life Insurance Suk Yang Yuen Refund”, for Organic Agriculture Community Enterprise. The Company also sought to enhance financial accessibility through TLI Application, as well as facilitated providing knowledge on financial and life insurance for communities through various Creating Shared Value (CSV) projects. Furthermore, the Company reinforced the awareness of sustainable business among suppliers and business partners by organizing the seminar “Driving Sustainable Value: Empowering Thai Life Insurance Partnerships”

3) Environmental Dimension – The Company continued its efforts to become a Green Building, with the Thai Life Insurance Building received LEED Gold certification from the U.S. Green Building Council (USGBC). In addition, the Company also obtained ISO14064 certification, an internationally recognised standard for managing organisational carbon footprints, aimed at reducing greenhouse gas emissions.

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

The Company remained committed to upholding good corporate governance and conducted its business with transparency in accordance with the principles of good governance, adhering to the Code of Conduct, Anti-Bribery and Anti-Corruption Policy, Sustainability Policy, Human Rights Policy, and other relevant policies. These measures aimed to foster stakeholder confidence and support the organisation's sustainable growth.

In addition, the Company complied with key legal and regulatory requirements set by supervisory authorities as follows:

1) Regulations on the Life Insurance Business – The Company enhanced the structure and role of the Product Governance Committee to oversee the entire product development cycle.

2) Regulations on Anti-Money Laundering – The Company established customer due diligence procedures in accordance with guidelines for the insurance business.

3) Regulations on Personal Data Protection – The Company strengthened its technical and organisational measures to ensure compliance with requirements regarding the deletion or destruction of personal data and the retention of criminal record data.

4) Regulations on Accounting Standards – The Company was well-prepared in terms of accounting policies, calculation systems, related processes, and personnel for the implementation of Thai Financial Reporting Standards No. 17 (TFRS 17) on Insurance Contracts and Thai Financial Reporting Standards No. 9 (TFRS 9) on Financial Instruments, which would take effect for financial statements in the year 2025.

For significant risk management in the year 2024, these included:

1) Sustainability Risk – The Company established an ESG Risk Management Policy to define the principles and scope of risk management, taking into account potential impacts on operations, reputation, and long-term sustainability.

2) Health Claim Risk – The Company placed emphasis on health claim risks by focusing on aligning claims management with movements in the life insurance business and changes in customer behaviour.

3) Information Technology (IT) Risk – The Company established a stringent risk governance structure relating to Information Technology (IT).

The details were according to Management Discussion and Analysis (MD&A), which shown in the Annual Registration Statement and Annual Report for the year 2024 (Form 56-1 One Report), Part 1 Business Operation and Operating Results, in the QR code format in the invitation letter which had been delivered in advance to the shareholders for consideration.

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 report on the Company's operating results for the year 2024 without a resolution.

The Meeting acknowledged the report on the Company's operating results for the year 2024.

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 2024

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 2024, which were audited and certified by a Certified Public Accountant, and were considered by the Audit Committee and the Board of Directors. The details of which were shown in the Annual Registration Statement and Annual Report for the year 2024 (Form 56-1 One Report), Part 3 Financial Statements, in the QR code format in the invitation letter which had been 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 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 2024. The aforementioned statement of financial position and statement of comprehensive income were 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 were considered 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 2024 as follows:

The Company posted a net profit of THB 11,682 million, with the total revenue of THB 109,510 million and total expense of THB 94,928 million.

For the Company's financial position, the Company had total assets amounted to THB 601,146 million with the majority being financial assets for investment accounted for 96.42%, and the total liabilities amounted to THB 488,607 million which most of these were from insurance contract liabilities accounted for 78.98%. As a result, the Company's equity amounted to THB 112,539 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 2024 with the majority votes of shareholders who attended the Meeting and cast their votes as follows:

Approved	9,163,281,294	votes, or	100.0000	%
Disapproved	0	votes, or	0.0000	%
Abstained	106,020	votes, or	-	
Voided Ballot	0	votes, or	-	
Total	9,163,387,314	votes, or	100.0000	%

Agenda No. 4 To consider and approve the appropriation of profit from 2024 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 for consideration and approval of the appropriation of profit from 2024 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 the year 2024, the Company had held the legal reserve fund of THB 1,160,000,000 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. According to the Company’s 2024 operating results, the Company recorded a net profit of THB 11,670,503,589, and the basic earnings per share of THB 1.02. Therefore, the Company might consider paying dividends to the shareholders.

According to Article 49 of the Company’s Articles of Association and Shareholder Dividend Payment 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 had to comply with applicable laws. This year, the Company had determined to pay dividends to shareholders at the rate of THB 0.50 per share.

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 2024 operating results and the dividend payment as follows:

1. No appropriate profit from 2024 operating results as a legal reserve fund as the Company had fully held the reserve fund as required by law and the Company's Articles of Association;
2. To pay dividends from 2024 operating results to shareholders at the rate of THB 0.50 per share calculated from the total number of 11,450,000,000 issued and paid-up shares, being the total of THB 5,725,000,000, accounting for 49.06% of the annual net profit of 2024 which was complied with the Company's Articles of Association and Shareholder Dividend Payment Policy. The Company had set a record date for the rights to receive dividends on 8th May 2025.

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 26th May 2025.

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 2024 operating results and the dividend payment as follows:

1. No appropriate profit from 2024 operating results as a legal reserve fund as the Company had fully held the reserve fund as required by law and the Company's Articles of Association;
2. To pay dividends from 2024 operating results to shareholders at the rate of THB 0.50 per share calculated from the total number of 11,450,000,000 issued and paid-up shares, being the total of THB 5,725,000,000, accounting for 49.06% of the annual net profit of 2024. In this regard, the Company had set a record date for the rights to receive dividends on 8th May 2025, and had set the dividend payment date on 26th May 2025.

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

Approved	9,163,282,014	votes, or	100.0000	%
Disapproved	0	votes, or	0.0000	%

Abstained	105,300	votes, or	-
Voided Ballot	0	votes, or	-
Total	9,163,387,314	votes, or	100.0000 %

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. Therefore, in order that the shareholders could independently consider and vote on this agenda, the directors whose term of office expired, namely, Gen. Ponpipaat Benyasri, Ms. Quanvari Pramoj na Ayudhya, Mr. Daisaku Shintaku, and Mr. Prin Malakul na Ayudhya were proposed to temporarily leave the meeting room, and assigned Mr. Amnart Wongpinitwarodom, Nomination and Remuneration Committee Member, to report to the Meeting for considering the election of directors in replacement of those whose term of office expired.

Mr. Amnart Wongpinitwarodom 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 should 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 2025, there were 4 directors who would vacate office by rotation, namely:

- | | |
|-----------------------------------|------------------------|
| 1. Gen. Ponpipaat Benyasri | Independent Director |
| 2. Ms. Quanvari Pramoj na Ayudhya | Independent Director |
| 3. Mr. Daisaku Shintaku | Non-Executive Director |
| 4. Mr. Prin Malakul na Ayudhya | Non-Executive 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 2025, from 1st September 2024 to 30th November 2024, in which the Company had 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 regulations 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 had refrained from attending the meeting on issues related to themselves.

The Nomination and Remuneration Committee considered 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, abilities 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 to 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) Gen. Ponpipaat Benyasri, (2) Mr. Daisaku Shintaku, and (3) Mr. Prin Malakul na Ayudhya were qualified and had no prohibited characteristics as specified in laws, rules and other relevant requirements, including the regulations of regulatory agencies. Moreover, they had skills, knowledge, abilities and experience which were beneficial to 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. As a result, the Nomination and Remuneration Committee deemed it appropriate to propose that the Annual General Meeting of Shareholders considered and re-elected these 3 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.

Ms. Quanvari Pramoj na Ayudhya had served as an independent director for a period of more than 9 consecutive years. Therefore, to comply with the principles of good corporate governance, the Nomination and Remuneration Committee had considered the nomination of Mrs. Metinee Chalodhorn, who possessed all the qualifications required by laws, including skills, knowledge, abilities, and experience which were 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 considered the election as an independent director, Chairman of the Nomination and Remuneration Committee, and a member of the Audit Committee in replacement of Ms. Quanvari Pramoj na Ayudhya 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) Gen. Ponpipaat Benyasri, (2) Mr. Daisaku Shintaku, and (3) Mr. Prin Malakul na Ayudhya 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 Mrs. Metinee Chalodhorn

as an independent director, Chairman of the Nomination and Remuneration Committee, and a member of the Audit Committee in replacement of Ms. Quanvari Pramoj na Ayudhya who was due to retire by rotation at this Meeting recognising Mrs. Metinee Chalodhorn's fulfillment of all the qualifications required by laws, including skills, knowledge, abilities, and experience which were 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 4 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 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 Gen. Ponpipaat Benyasri 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	9,162,065,194	votes, or	99.9867	%
Disapproved	1,216,100	votes, or	0.0132	%
Abstained	106,020	votes, or	-	
Voided Ballot	0	votes, or	-	
Total	9,163,387,314	votes, or	100.0000	%

2. To re-elect Mr. Daisaku Shintaku 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	9,155,314,479	votes, or	99.9131	%
Disapproved	7,961,815	votes, or	0.0868	%
Abstained	111,020	votes, or	-	
Voided Ballot	0	votes, or	-	
Total	9,163,387,314	votes, or	100.0000	%

3. To re-elect Mr. Prin 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	9,126,309,079	votes, or	99.5965	%
Disapproved	36,972,215	votes, or	0.4034	%
Abstained	106,020	votes, or	-	
Voided Ballot	0	votes, or	-	
Total	9,163,387,314	votes, or	100.0000	%

4. To elect Mrs. Metinee Chalodhorn as an independent director, Chairman of the Nomination and Remuneration Committee, a member of the Audit Committee in replacement of Ms. Quanvari Pramoj na Ayudhya who was due to retire by rotation at this meeting, with the following votes:

Approved	9,160,073,894	votes, or	99.9649	%
Disapproved	3,207,400	votes, or	0.0350	%
Abstained	106,020	votes, or	-	
Voided Ballot	0	votes, or	-	
Total	9,163,387,314	votes, or	100.0000	%

Before considering the next agenda, the Company Secretary invited 4 retired directors, namely, Gen. Pongpipaat Benyasri, Ms. Quanvari Pramoj na Ayudhya, Mr. Daisaku Shintaku, and Mr. Prin Malakul na Ayudhya 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 2025 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 consideration and approval of the remuneration of directors for the year 2025 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 remuneration from the Company in the form of rewards, meeting allowances, gratuity, bonus, or other forms of remuneration upon the consideration of shareholders' meeting.

The Nomination and Remuneration Committee reviewed the remuneration 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, 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 principles of good corporate governance. Therefore, the Nomination and Remuneration Committee deemed it appropriate to propose 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 considered and agreed with the Nomination and Remuneration Committee's proposal and deemed it appropriate to propose that the Annual General Meeting of Shareholders considered and approved the budget for the remunerations of directors for the year 2025 and the gratuity of directors in the amount not exceeding THB 18,567,000 which was an increase from 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 2024 in the amount of THB 1,347,000 or 7.82%. 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' remuneration was detailed as follows:

Composition of the directors' remuneration	2025 (Proposed Year)	2024
1. Monthly remuneration for the Board of Directors, and Meeting fee 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 fee for Sub-Committees (THB/Person/Meeting) ⁽²⁾		
<u>Audit Committee</u> ⁽³⁾		
- Chairman	40,000	25,000
- Member	28,000	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

Composition of the directors' remuneration	2025 (Proposed Year)	2024
3. Gratuity (THB) ⁽⁴⁾	10,455,000	9,600,000
4. Total annual budget (THB)	18,567,000	17,220,000

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

(2) The Meeting fee was 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 fee.

(3) The rationale for the proposal of an increase in Audit Committee's meeting fee was to align with other Thailand life insurance sector and commensurate with additional responsibilities.

(4) 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 2025 and the gratuity of directors in the amount not exceeding THB 18,567,000, and authorised the Chairman of the Board of Directors to consider the allocation of directors' gratuity 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	8,698,109,634	votes, or	99.5965	%
Disapproved	35,041,560	votes, or	0.4012	%
Abstained	195,720	votes, or	0.0022	%
Voided Ballot	0	votes, or	-	
Total	8,733,346,914	votes, or	100.0000	%

Agenda No. 7 To consider the appointment of the auditors and fix the auditors' remuneration for the year 2025

The Chairman assigned Mr. Niphon Hakimi, Chairman of the Audit Committee, to report to the Meeting for consideration and approval of the appointment of the auditors and fix the auditors' remuneration for the year 2025.

Mr. Niphon Hakimi 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, abilities, experience in auditing, and had selected from among major internationally recognised audit firms, as well as service fees and the appropriateness of the services other than the audit services (Non-Audit Service) and was of the view 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. Therefore, the Audit Committee deemed it appropriate to propose to the Board of Directors for approval prior to proposing to the shareholders' meeting to consider appointing the auditors and fixing the auditors' remuneration for the year 2025 with the following details:

1. To appoint the auditors from KPMG Phoomchai Audit Limited as the Company's auditors for the year 2025, 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, or
- (4) Ms. Orawan Chotiwiriyakul, CPA Registration No. 10566.

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 certified auditors to do so in their replacement. Additionally, all 4 auditors received approval from the Securities and Exchange Commission and had no relationship, or interest, or related transaction that might cause conflicts of interest with the Company, executives, and major shareholders, or persons related to such persons. In this regard, the Company did not have any subsidiaries.

2. To fix the audit fee for the year 2025 in the amount of THB 7,700,000, which was an increase of THB 3,890,000 or 102% from the audit fee that was approved by the Annual General Meeting of Shareholders in the year 2024, as a result of the implementation of Thai Financial Reporting Standards No. 17 (TFRS 17) and No. 9 (TFRS 9).

Furthermore, the aforementioned audit fees inclusive of travel expenses and other expenses which were 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 was totaling to THB 2,770,000 which was a decrease from the non-audit fee for the year 2024 in the amount of THB 6,590,000. In this regard, the service fees for the special purpose audit engagement were one-off service fees during the transition period to Thai Financial Reporting Standards No. 17 (TFRS 17) and No. 9 (TFRS 9), with the remaining services to be completed in the year 2025, amounting to THB 1,400,000.

The Board of Directors considered and agreed with the Audit Committee's proposal and deemed it appropriate to propose that the Annual General Meeting of Shareholders considered and appointed Mr. Jedsada Leelawatanasuk, CPA Registration No. 11225 or Mr. Chokechai Ngamwutikul, CPA Registration No. 9728 or Ms. Charinrat Noprampa, CPA Registration No. 10448 or Ms. Orawan Chotiwiriyakul, CPA Registration No. 10566 from KPMG Phoomchai Audit Limited to be the Company's auditors for the year 2025 and fixed the auditors' remuneration for the year 2025 in the amount of THB 7,700,000, which was an increase of THB 3,890,000 or 102% from the amount of the auditors' remuneration that was approved by the Annual General Meeting of Shareholders for the year 2024.

The Chairman invited the Meeting to ask questions or express opinions regarding this agenda. There was a shareholder inquired via text messages in the Inventech Connect system, the shareholders' questions were read by the Company Secretary as follows:

1. Ms. Kanokporn Maneerattanaporn, a shareholder, inquired as follows:

(1) Please provide the reason for the significant increase in the audit fee for the year 2025 from the year 2024.

Mr. Niphon Hakimi, Independent Director and Chairman of the Audit Committee, clarified that the increase in the audit fee was due to the Company's change in financial reporting standards, transitioning to Thai Financial Reporting Standards No. 17 (TFRS 17) on Insurance Contracts and Thai Financial Reporting Standards No. 9 (TFRS 9) on Financial Instruments, which would replace the previous standards and come into effect in the year 2025. This change resulted in a significantly higher audit workload and complexity, thereby leading to an increase in the service fee.

Mr. Michael Heang Ly, Senior Executive Vice President and Chief Financial Officer, further clarified that for the year 2025, the Company had set the audit fee at THB 7,700,000, representing an increase from the year 2024. This increase aimed to accommodate the more complex audit process under the new

financial reporting standards, particularly in areas related to the audit of actuarial assumptions and financial reporting systems, which required to comply with the requirements of the new financial reporting standards. These requirements differed significantly from the previous standards and consequently resulted in higher audit fees.

(2) Whether all companies would be required to adopt the new financial reporting standards.

Mr. Michael Heang Ly clarified that Thai Financial Reporting Standards No. 17 (TFRS 17) on Insurance Contracts was a standard applicable only to companies operating in the insurance business. Therefore, all insurance companies had the obligation to adopt TFRS 17 starting from the year 2025 onwards.

There were no additional 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. Chokechai Ngamwutikul, CPA Registration No. 9728, or Ms. Charinrat Noprampa, CPA Registration No. 10448, or Ms. Orawan Chotiwiwiyakul, CPA Registration No. 10566 from KPMG Phoomchai Audit Limited to be the Company's auditors for the year 2025, and in the event that the aforementioned auditors were unable to perform their duties, KPMG Phoomchai Audit Limited should assign the others of its certified auditors to do so in their replacement, and fixed the auditors' remuneration for the year 2025 in the amount of THB 7,700,000, with the majority votes of shareholders who attended the Meeting and cast their votes as follows:

Approved	9,162,819,593	votes, or	99.9950	%
Disapproved	454,501	votes, or	0.0049	%
Abstained	113,220	votes, or	-	
Voided Ballot	0	votes, or	-	
Total	9,163,387,314	votes, or	100.0000	%

Agenda No. 8 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. Komsing Methavigul, a shareholder, inquired as follows:

The extent to which the recent earthquake in Bangkok and its vicinity had affected the Company.

Mr. Jan Hou Chong, Executive Vice President and Chief Risk Officer, clarified that the Company had faced a low level of risk from the said disaster, as the Company's main business was life insurance and did not operate non-life or property insurance business. Therefore, the Company's business fundamentals remained strong and operations continued as usual. The Company continued to prioritise financial security and the well-being of policyholders. In any event where circumstances might affect business operations, the Company would promptly inform all relevant stakeholders.

2. Ms. Orapin Ruangkachon, a shareholder, inquired as follows:

Please explain how the Company had adapted and adopted new technologies in its business operations, how the investments had been made in research and development (R&D), and how these efforts were expected to impact the Company's long-term competitiveness.

Mr. Chor Ee Tan, Senior Executive Vice President and Chief Strategy and Innovation Officer, clarified that the Company had proactively adopted new technologies to enhance operational efficiency and customer experience. Key examples included the development of the customer application and implementation of straight-through-processing in underwriting. Regarding development plans, the Company had made strategic investments to upgrade and modernise the Core Insurance System in order to improve the quality and speed of services in the future. Furthermore, the Company had adopted Generative AI technologies, such as an AI Chatbot for creating sales opportunities, which was considered a key innovation for the future. The Company anticipated that the implementation of these initiatives would enhance its end-to-end operational efficiency and strengthen its long-term competitiveness, enabling the Company to respond more effectively to evolving customer needs.

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 16.18 hours.

Signed - Signature - Chairman
(Gen. Winai Phattiyakul)

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

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

1. Mr. Kirk Samontham, a shareholder, inquired as follows:

(1) Please provide the reason that the Company's current share price was lower than the initial public offering (IPO) price of THB 16, despite the Company having delivered positive financial performance.

Mr. Sarangsri Limparangsri, Executive Vice President, Investment Group, clarified that while the Company's performance was a key factor influencing the direction of its share price, there were also external factors that significantly impacted stock prices, such as economic conditions, interest rates, market volatility, and investor risk appetite. Although the Company's share price had declined from its IPO level, the Company believed that this decline was primarily driven by macroeconomic factors in the Thai stock market.

Based on a comparison of the data as of 25th July 2022, the Company's first trading day on the Stock Exchange of Thailand (SET), the IPO share price was at THB 16 and the SET Index closed at 1,560.31 points. And, the data as of 29th April 2025, the SET Index closed at 1,171.12 points, representing a decrease of approximately 24.9%, while the Company's share price declined to THB 12.6 or a decrease of 21.3%, which was broadly in line with the SET Index.

These external factors were beyond the control of the Company and its management. Nevertheless, management was fully aware of these issues and continued to closely monitor share price movements.

The Company remained committed to delivering strong business performance. Since it was listed in the Stock Exchange of Thailand (SET), the Company's earnings per share (EPS) had increased by 26.1%, while the earnings per share (EPS) of the SET Index had declined by 21.2% over the same period (Source: SET Smart). The Company firmly believed that, with continued strong performance, the share price would eventually reflect the Company's solid fundamentals over the long term.

(2) Please clarify the reason that the Company had not considered implementing a share buyback policy.

Mr. Sarangsri Limparangsri clarified that the Company was committed to creating sustainable value for all stakeholders. Based on its capital management strategy, the Company had identified several investment initiatives in both expanding sales channels and developing internal systems, which had strong potential to drive future profitability. The Company believed that implementing these initiatives would generate greater long-term value to shareholders than a share buyback.

In addition, maintaining the Company's position in the SET50 Index was another important factor in attracting broader investor interest. One of the key criteria for inclusion in the SET50 Index was the proportion of shares held by minority shareholders (Free Float), which could be negatively affected if the Company were to repurchase its shares.

The Company affirmed that it regularly evaluated its capital management strategy and placed strong importance on the return on investment that shareholders received. In line with this, when the Company had delivered strong operating results and maintained a strong financial position according to its business plan, the Company had consistently considered increasing dividend payments to reward shareholders for their continued support.