



(Translation)

Minutes of the Annual General Meeting of Shareholders for the year 2026

Thai Life Insurance Public Company Limited

On Wednesday, 29 April 2026, 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, General 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 2026. The Chairman welcomed the shareholders and assigned the Company Secretary to introduce directors, executives, auditor, legal advisor who inspected the vote counting, and interpreters who attended the Meeting, report the quorum, and inform procedures and 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. General Winai Phattiyakul | Chairman of the Board of Directors |
| 2. Mr. Pakorn Malakul na Ayudhya | Independent Director and Chairman of the Corporate Governance and Sustainability Committee |
| 3. Mr. Niphon Hakimi | Independent Director and Chairman of the Audit Committee |
| 4. Mrs. Metinee Chalodhorn | Independent Director, Chairman of the Nomination and Remuneration Committee, and Audit Committee Member |
| 5. General Ponpipaat Benyasri | Independent Director and Corporate Governance and Sustainability Committee Member |
| 6. Mr. Amnart Wongpinitwarodom | Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member, and Corporate Governance and Sustainability 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 |

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| 10. Mr. Winyou Chaiyawan | Director, Corporate Governance and Sustainability Committee Member, Executive Committee Member, and Deputy Chief Executive Officer |
| 11. Mrs. Srisuda Pulpipatnan | Director, Chairman of the Risk Management Committee, and Investment Committee Member |

Directors present via Electronic Means:

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

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| 1. Ms. Suneenart Tanaphantarak | Executive Vice President and Company Secretary |
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Executives present at the Conference Room, Head Office:

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| 1. Mr. Kean Hin Lim | President |
| 2. Mr. Boonsin Thungudom | Senior Executive Vice President |
| 3. Mr. Hsi-Ling Yang | Senior Executive Vice President, Chief Financial Officer, and Chief Actuary |
| 4. Mr. Chor Ee Tan | Senior Executive Vice President and Chief Strategy and Innovation Officer |
| 5. Mr. Jan Hou Chong | Executive Vice President and Chief Risk Officer |
| 6. Mrs. Watchara Sathapornpiriyadate | Executive Vice President, Life Insurance Group |
| 7. Mr. Sarangsri Limparangsri | Executive Vice President, Investment Group |
| 8. Mr. Montree Thirasakthana | Executive Vice President, Strategic Transformation and Innovation Group |
| 9. Mr. Sittichai Wannawongs | Senior Vice President, Audit Group |
| 10. Mr. Peeraphat Thanasoonthornsakul | Senior Vice President, Field Personnel Department and Field Personnel Disciplinary Department |
| 11. Ms. Thitima Liangpanich | Senior Vice President, Communications and Corporate Sustainability Group |
| 12. Mr. Manit Tangjitsermsook | Senior Vice President, Partnership Product Marketing Department |
| 13. Mr. Piyanut Srisilapanant | Senior Vice President, Office of Legal and Litigation |

Auditor from KPMG Phoomchai Audit Limited present at the Meeting:

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| 1. Mr. Jedsada Leelawatanasuk | Auditor |
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Legal advisor and vote counting inspector present at the Meeting:

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| 1. Ms. Petchada Kingwattanakul | Representative from the legal advisor
Siam Premier International Law Office Limited |
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Interpreters for Thai-English interpretation

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| 1. Ms. Sirikorn Tranukyos | Interpreter |
| 2. Ms. Krongjit Chatuparisoot | Interpreter |
| 3. Ms. Rosemalin Sirikanjanapong | Interpreter |
| 4. Ms. Panpattra Tantipisanu | Interpreter |

The Company Secretary reported to the Meeting that at this Meeting, there were 49 shareholders attended the Meeting in person, and 681 shareholders attended the Meeting by proxy. The total number of shareholders was 730, holding the total number of 9,670,065,430 shares, accounting for 84.4547¹%, which exceeded one-third of the total number of the Company's sold shares of 11,450,000,000, constituting a quorum in accordance with 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 2026, 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, including 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 at the Company's head office building via the VDO Conference 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 2026 organized today, the Company collected electronic

¹ There were additional shareholders and proxies registered to attend the Meeting during the meeting. As a result, the number of shareholders who attended the Meeting in person and by proxy increased to 744, holding the total number of 9,670,247,690 shares, accounting for 84.4563% of the Company's sold shares.

traffic data, identity verification information, as well as recorded pictures, audio, and video of all shareholders and proxies who attended the Meeting via electronic means throughout the Meeting. This was for the purpose of serving as evidence and for compliance with the laws. 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 preparing 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. Shareholders could study the Company's Data Privacy Policy for customers and non-customers at <https://www.thailife.com/PrivacyPolicy>.

In conducting today's Meeting, the Company conducted it in Thai. The Company, therefore, arranged interpreters for Thai-English interpretation.

At this Meeting, there were 12 directors attending the Meeting, representing 100% of the total number of 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, agenda items for the shareholders' meeting, and to nominate candidates for consideration for election as directors in advance for the Annual General Meeting of Shareholders for the year 2026. The Company provided opportunities for shareholders to propose questions from 1 September 2025 to 31 December 2025, and to propose agenda items for the shareholders' meeting, and to nominate candidates for election as directors from 1 September 2025 to 30 November 2025. However, upon the expiration of such periods, no shareholders proposed any questions or agenda items for the shareholders' meeting, or nominated any persons to be considered for election as directors.

In conducting the Meeting, the Meeting should consider the matters in the order of the agenda items specified in the invitation letter to the shareholders' meeting. For each agenda items, the information would be presented and shareholders would be given the opportunity to ask questions prior to voting. The Company would announce the voting results to the Meeting upon the completion of the vote counting for each agenda item respectively.

Thereafter, the Company Secretary informed the Meeting of the details regarding vote casting, vote counting, announcement of voting results, asking questions or expressing opinions, and other details as follows:

1. Vote 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 item, the Company would allow a voting period of 1 minute.

2. Vote Counting

- For vote counting, the Company would deduct “Disapproval” and “Abstention” votes from the total number of votes of shareholders who attended the Meeting and entitled to vote, and the remaining votes should be deemed as “Approval” votes.
- In general, resolutions would be passed by a majority vote of the shareholders who attended the Meeting and cast their votes. Except for the Agenda No. 8: To consider and approve the remuneration of directors for the year 2026 and the gratuities of directors, would require the votes of not less than two-thirds of the total number of votes of the shareholders who attended the Meeting, and the Agenda No. 10: To consider and approve the amendment to the Company’s Articles of Association, would require the votes of not less than three-fourths of the total number of votes of the shareholders who attended the Meeting and entitled to vote.
- For shareholders who appointed the Company’s independent directors as their proxies to attend the Meeting on their behalf and submitted the proxy forms in advance specifying their voting instructions, the Company had recorded such votes in advance and would include them together with the votes cast by other shareholders at the Meeting.

3. Announcement of Voting Results

- Upon completion of the vote counting for each agenda item, the Company would announce the voting results and the meeting resolution of each agenda item. The results, including the number of “Approval”, “Disapproval”, “Abstention”, and “Invalid Ballots” votes, together with the corresponding percentage of the total votes of shareholders who attended the Meeting and entitled to vote, would be displayed on the screen for the Meeting’s acknowledgement.

4. Asking Questions or Expressing Opinions

- Before voting on each agenda item, the Chairman of the Meeting would provide attendees with an opportunity to ask questions or express opinions on matters relating to such agenda items as appropriate via the Inventech Connect system by following the procedures demonstrated in the video.

- The Company reserved the right to disable 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 efficiently and within the scheduled timeframe, the Company reserved the right to enable the audio and video of shareholders or proxies who asked questions via VDO Conference, only once per person. In the event that numerous shareholders wished to ask questions via the VDO Conference, the Company recommended that shareholders submit questions through the text message in Inventech Connect system instead.
- In the event that numerous shareholders wished to ask questions, the Company would answer only questions specifically related to the agenda items which required voting. For any other questions and suggestions relating to the agenda items raised by the shareholders and were not answered during the Meeting, the Company would summarize the inquiries and responses in an appendix to the minutes of the shareholders' meeting, and would disclose 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 administrator for this Meeting. In addition, in the event of a system disruption during the Meeting, shareholders would receive an email containing details for re-accessing the Meeting through the backup system.

Subsequently, the Company Secretary invited the Chairman to proceed with the Meeting with the agenda items as specified in the invitation letter to the shareholders' meeting as follows:

Agenda No. 1 To adopt the Minutes of the Annual General Meeting of Shareholders for the year 2025

The Chairman proposed the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2025, held on 29 April 2025, which the Board of Directors had considered and was of the 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 together with the invitation letter to this shareholders' meeting.

The Chairman invited the Meeting to ask questions or express opinions regarding this agenda item. However, there were no questions or comments from the shareholders. The Chairman then proposed that the Meeting consider and pass a resolution to adopt the Minutes of the Annual General Meeting of Shareholders for the year 2025.

Resolution: The Meeting adopted the Minutes of the Annual General Meeting of Shareholders for the year 2025 with the majority votes of shareholders who attended the Meeting and cast their votes as follows:

Approval	9,668,293,457	votes, or	99.9805	%
Disapproval	1,877,332	votes, or	0.0194	%
Abstention	800	votes, or	-	
Invalid Ballots	0	votes, or	-	
Total	9,670,171,589	votes, or	100.0000	%

Agenda No. 2 To acknowledge the report on the Company’s operating results for the year 2025

The Chairman assigned Mr. Chai Chaiyawan, Director and Chief Executive Officer, and Mr. Hsi-Ling Yang, Senior Executive Vice President, Chief Financial Officer, and Chief Actuary, to report on the Company’s operating results for the year 2025 to the Meeting.

Mr. Chai Chaiyawan reported the Company’s operating results for the year 2025 as follows:

1. Thailand economy and life insurance industry overview

In 2025, Thailand’s Gross Domestic Product (GDP) grew by 2.4%, reflecting a slowdown in economic momentum. The key factors affecting the economy were the slowdown in both private and public consumption, resulting from the high level of household debt, which caused consumers to allocate more of their income toward debt repayment and consequently reduced overall purchasing power. In addition, the economy was under pressure from volatility in the tourism sector, as well as domestic events such as the earthquake, flooding in the southern region, and ongoing global geopolitical tensions.

Nevertheless, despite pressures from macroeconomic factors, the life insurance business remained resilient, with total insurance premiums of the industry growing by 3.5%, which increased from the year 2024. In addition, in the first quarter of the year 2025, new business premiums from health insurance riders grew significantly prior to the enforcement of the co-payment conditions in late March. Meanwhile, the continued reduction in policy interest rates resulted in changes in customer demand toward products with

higher return potential, such as participating endowment life insurance and investment-linked life insurance products.

The performance of the life insurance business in the year 2025 (data from the Thai Life Assurance Association) could be summarized as follows:

1) Total premiums of life insurance business amounted to THB 676,505 million, an increase of 3.5% compared to the same period of the year 2024.

2) First-year premiums experienced a growth rate increase of 5.4%, resulting from endowment life insurance products, whole life insurance products, and health insurance riders.

3) Single premiums experienced a growth rate increase of 0.3%, which remained at a level similar to the year 2024.

4) Renewal premiums experienced a growth rate increase of 3.4%, resulting from the payment of the renewal premiums for whole life insurance products, investment-linked products (unit-linked), and health insurance riders.

The Company's operating results for the year 2025 were as follows:

1) The Company had total premiums of THB 83,787 million, representing a decrease of 4.7% compared to the same period of the year 2024.

2) First-year premiums recorded a growth rate increase of 16.2%, driven by the launch of a new whole life insurance product.

3) Single premiums recorded a growth rate decrease of 5.7% due to the discontinuation of high-return life insurance products in order to align with the declining interest rate environment.

4) Renewal premiums recorded a growth rate decrease of 7.8%, as the short-term savings products sold in the previous years reached the end of their premium payment period.

Regarding the overall competitive landscape of the industry, the Company ranked third in market share based on total premiums. The Company's new business premiums grew by 13.5%, representing the highest growth rate among the top five companies in the industry.

With respect to distribution channels, new business premiums continued to be primarily generated through the agency and bancassurance channels, due to their effective ability to reach customers. In 2025, the Company continued to focus on developing the capabilities of its life insurance agents and strengthening cooperation with key partners in order to enhance service quality and offer life insurance products that appropriately met customers' needs.

2. Vision and honorable awards

2.1 Vision, business purpose, and long-term value creation

To align with the Company's customer-centric business approach, the Company established its vision "To be a value-driven life insurance company of sustainability." The Company also defined its business purpose as being the Life and Financial Solutions Provider in every life stage, life event, and lifestyle of customers to meet the diverse demands of each individual customer. In addition, the Company aimed to provide healthier, better, and wealthier lives for customers during the later stages of their life. Furthermore, the Company set its brand purpose to be an admired iconic brand and creating inspiration for everyone in society.

With respect to the Company's business direction over the next 10 years, the implementation framework was divided into 2 phases as follows:

1) Phase 1: The implementation of the "Transforming Tomorrow" strategy, from 2022 to 2026, focusing on transforming the organization into a data-driven and innovative organization.

2) Phase 2: The implementation of the "Sustainable Tomorrow" strategy, from 2027 to 2031, focusing on moving toward a strong and sustainable future.

2.2 Honorable awards and recognitions

In 2025, the Company received numerous honorable awards and recognitions at both the national and international levels, covering excellence in management, innovation, brand strength, sustainability, and investor relations. In addition, the Company received a rating of "AA" in the SET ESG Ratings for the year 2025, reflecting its continued progress and strong commitment to creating long-term sustainable value.

3. Business strategies and strategic development

3.1 Business strategies

The Company established its business strategies in a systematic manner, covering both short-term and long-term operations. The strategies were structured into 4 strategic pillars, as follows:

1) The Company focused on enhancing customer experience by delivering services under the "Care with Heart" concept, while integrating technology and data over the long term to provide a seamless omnichannel experience. The Company also aimed to build a connected health and lifestyle ecosystem.

2) The Company focused on developing personalized products and services, particularly for Gen-Y customers and the mass affluent to high-net-worth segments. The Company also developed life-stage

solutions to address customers' needs at different stages of life, covering health, financial planning, and comprehensive preparation for an aging society.

3) The Company strengthened its multi-channel distribution by modernizing agency tools and expanding strategic partnerships to broaden customer reach. Operational efficiency was also enhanced through integrated digital tools, data-driven lead generation, new sales platforms, and a connected health and wellness ecosystem.

4) The Company continued to drive digital transformation through digitalization and straight-through processing (STP), while modernizing its information technology infrastructure and new core systems. In addition, the Company strengthened its data infrastructure, promoted continuous innovation through advanced data platforms and artificial intelligence (AI) technologies to enhance operational efficiency and deliver hyper-personalized experiences that met customers' preferences.

3.2 Strategic development in 2025

The Company undertook several key strategic developments in the following areas:

1) Strategic bancassurance partnership – The Company continued its long-term partnership with Bank of Ayudhya Public Company Limited for another 10 years, aiming to further strengthen collaboration in developing personalized products and services, supported by Thai Life's nationwide network.

2) Products – The Company developed solutions focusing on 3 key value propositions as follows:

(1) Health: Under the concept of 'Health Care Solutions,' the Company went beyond providing insurance coverage alone by offering comprehensive health services and holistic wellness care.

(2) Wealth: Enhancing solutions in financial planning, savings, and legacy planning to help customers build long-term financial security.

(3) Silver Age: Developing products that catered to the lifestyle of the silver age customers and addressed changing health conditions at different stages of life.

3) Services – The Company provided comprehensive health-related services to meet customers' needs, including Thai Life Hotline, Medical Second Opinion, Telemedicine, and Telepharmacy services. These services aimed to enhance the post-sale experience and give customers confidence that they were genuinely being cared for, beyond just life insurance coverage.

4) Enhancing digital tools for life insurance agents and customers

(1) The Company developed the TL Smart Platform for life insurance agents to enhance sales efficiency and support continuous learning. The platform achieved an adoption rate of over 80% across the agency force.

- (2) The Company enhanced customer experience through the development of TLI Application with various features, such as coverage overview, family policy management, PromptPay or bank accounts linkage for automatic payments, online claims, and tax planning tools. In addition, services were provided through TLI LINE Official Account 24 hours a day, supported by an AI Chat system to increase convenience and enable closer connectivity between the Company and the customers.

The Company's strategy in 2025 integrated strong partnerships, the development of personalized products, and the practical application of digital technology to create an experience that "understands customers" and "grows together with customers" in a sustainable over the long term.

4. Key changes for Thai Financial Reporting Standards No. 17 (TFRS 17) and No. 9 (TFRS 9) adoption

Mr. Hsi-Ling Yang reported to the Meeting that the Company had adopted Thai Financial Reporting Standards No. 17 ("TFRS 17") regarding Insurance Contracts and No. 9 ("TFRS 9") regarding Financial Instruments, which became effective from 1 January 2025, resulting in significant changes and impacts as follows:

4.1 Overview of key changes from the adoption of TFRS 17 and TFRS 9

1) Key changes from the adoption of TFRS 17 – TFRS 17 aimed to provide more current and transparent information regarding the Company's insurance contract obligations, risks, and performance. The transition to such standard resulted in impacts in 3 key areas: (1) the measurement of insurance contracts liabilities, (2) the presentation of financial statements, and (3) disclosure, as follows:

(1) Measurement of insurance contracts liabilities – The Company changed from a historical cost basis to a market value basis in order for insurance contract liabilities to reflect current market conditions. Under TFRS 17, insurance contract liabilities consisted of (a) the current value estimate of liabilities to fulfill insurance contract obligations, including risk adjustment to reflect uncertainty and changes in timing, and (b) the Contractual Service Margin (CSM), which represented unearned profit from insurance contracts and would be gradually recognized as revenue throughout the coverage period of the contracts. Therefore, from this point onward, the recognition of CSM would become the main source of insurance profit.

(2) Presentation of financial statements – The Company adjusted the presentation format of the income statement by clearly separating insurance profit and investment profit in order to better explain the sources of profit.

(3) Disclosure - Under the previous financial reporting standards, premiums received were recognized as revenue immediately, although a portion was required to be reserved for future benefit payments and expenses. However, under TFRS 17, the Company would initially record premiums received as liabilities and gradually recognize them as insurance revenue when insurance services were provided under the contracts. As a result, revenue recognition in each accounting period more appropriately reflected the Company's operating results.

2) Key changes from the adoption of TFRS 9 in conjunction with TFRS 17 resulted in the reclassification and remeasurement of financial assets, particularly fixed-income assets, from amortized cost to market value in order to align with the measurement of insurance contract liabilities. When both assets and liabilities were measured on a market value basis in a consistent manner, it enhanced the effectiveness of asset and liability management (ALM), increased transparency, and became a key factor in sustaining shareholders' equity in the long term.

4.2 Impacts from the adoption of TFRS 17 and TFRS 9 on the operating results for the year 2024

Following the adoption of the new financial reporting standards, the Company's significant operating results used as comparative information for the operating results for the year 2025 were as follows:

1) The Company's net profit for the year 2024 amounted to THB 13,369 million, which increased by 14% compared with the previous financial reporting standards.

2) The Company's insurance profit increased by 12%, or THB 980 million, mainly because the new financial reporting standards no longer imposed limitations on the recognition of first-year profit from the sale of profitable new business policies. This was in line with the Company's strategy of focusing on the sale of value-generating products, resulting in insurance profit benefiting from the adoption of TFRS 17.

3) The Company's investment profit increased by 19%, or THB 707 million. The main factor was the investment profit (core) resulting from the reduction in financing costs of insurance contract liabilities under the new measurement basis. In addition, the Company recorded extraordinary items and market fluctuation items amounting to THB 3,084 million, mainly from extraordinary gains from the sale of foreign unit trusts as a result of changes in investment instruments for foreign equity investments in order to align financial reporting more closely with the Company's investment strategy.

4) As of the end of the year 2024, the Company's shareholders' equity increased by 11% from THB 112,538 million to THB 125,338 million. Retained earnings increased by THB 2,054 million due to the increase in net profit, while Other Components of Equity (OCE) increased by THB 10,746 million, mainly resulting from the adoption of market value measurement for both assets and liabilities.

5. Financial performance for the year 2025

5.1 Financial highlights

In 2025, the Company achieved sustainable growth in its operating performance, reflecting its robust strategy and disciplined execution. The key highlights were as follows:

1) The Company reported a net profit of THB 11,882 million. This included extraordinary and market fluctuation items, consisting of gains or losses on investment, fair value adjustment, and change in expected credit loss. Excluding these extraordinary items, the Company recorded a net profit of THB 10,883 million, representing an increase of 5.81% compared to 2024. This sustainable performance was supported by insurance profit and investment profit.

2) The Company recorded New Business Contractual Service Margin (New Business CSM), which reflected the expected future insurance profit from new policies, increased by 5.76% compared to 2024. This demonstrated the Company's commitment to creating sustainable long-term value.

3) As of 31 December 2025, the Company's comprehensive equity amounted to THB 227,469 million, representing an increase of 16.61% compared with the end of 2024. This reflected the Company's financial strength and its ability to withstand financial volatility.

4) The Company reported an Adjusted Return on Equity (Adjusted ROE) of 10.67%, reflecting the Company's core operating performance without the effects of market-driven value fluctuations. This provided a clearer view of the Company's sustainable long-term returns.

5) The Company maintained a strong capital position, with a Capital Adequacy Ratio (CAR) of 555.86%. The Company also received a financial strength rating of AAA from the global credit rating agency Fitch Ratings, reflecting the Company's strong financial stability and resilience.

5.2 New business performance by distribution channels

The Company achieved sustainable growth in new business, supported by strong performance across all of its key distribution channels. The key highlights were as follows:

- Agency channel: The Company maintained its product mix strategy by focusing on high-value protection products, such as whole life insurance and riders. In 2025, the proportion of Annual Premium Equivalent ("APE") from these products was 53.6%, which was close to the level in 2024. APE through the agency channel increased by 8%, resulting in a 7.6% increase in New Business CSM.

- Partnership channel: The Company worked closely with its key partners, resulting in strong growth in APE. This growth was driven by increased sales of new participating endowment life insurance products, which met the needs of customers looking for savings-oriented products. As a result, the proportion of APE focused on such products increased. APE through the partnership channel grew by 18.7%, while

New Business CSM declined by 5.4%, reflecting customers' continued preference for savings products, which typically generated lower profit margins than protection life insurance products.

Overall, these operating results reflected balanced growth across all distribution channels, alongside the Company's strategic discipline in managing the product mix and maintaining profitability.

5.3 Investment Performance

The Company's financial investment assets increased by 8.86% compared with the end of 2024, mainly driven by business growth and an increase in the market value of debt instruments, resulting from a decline in interest rates.

The Company managed its investment portfolio prudently and in line with market conditions. In 2025, the Company increased the proportion of foreign equity investments in accordance with its investment strategy. At the same time, it maintained portfolio stability by allocating more than 80% of its assets to debt instruments to mitigate risks arising from market volatility.

As a result, the Company was able to generate sustainable investment returns of 3.53%, supported by a well-diversified investment portfolio, low credit risk, and investments predominantly in assets with investment-grade credit ratings.

6. ESG framework and sustainability action

Under the ESG framework, the Company continuously implemented sustainability projects and initiatives in alignment with its sustainability strategy and international standards. The Company's ESG approach was guided by the concept of "T-L-I," which encompassed all 3 ESG dimensions as follows:

T represented 'Trusted Partner': Fulfilling every trust, with a focus on economic strength and good corporate governance.

L represented 'Life Inclusion': Connecting experiences to opportunities, with a focus on the social dimension through expanding access to services and developing people's capabilities.

I represented 'Infinite World': Delivering a better world, with a focus on environmental stewardship to ensure a sustainable future for the next generation.

Recognizing the increasingly severe impacts of global warming and Thailand's target of achieving Net Zero by 2050, the Company established directions and operational guidelines aligned with the national mission to reduce greenhouse gas emissions. The Company also set clearly defined greenhouse gas emission reduction targets in phases, beginning with a 3% reduction in greenhouse gas emissions by 2026, increasing to a 20% reduction by 2031 and a 40% reduction by 2035, with the ultimate goal of achieving Net Zero by 2050.

Sustainability Actions in 2025, the Company continuously implemented initiatives across all dimensions as follows:

1) Economic and Governance Dimension – The Company strengthened its economic resilience and corporate governance through the development of innovative products to address the needs of Thailand's aging society. The Company also received recognition from external organizations, such as achieving an AA rating in the SET ESG Ratings and receiving FTSE4Good Certification, reflecting the Company's leadership role in sustainability.

2) Social Dimension – The Company expanded its positive social impact by increasing access to financial and insurance services through the TLI Application. In addition, the Company continuously implemented Creating Shared Value (CSV) initiatives to support careers, education, health, sports, and the quality of life of communities.

3) Environmental Dimension – The Company enhanced its environmental initiatives through efficient resource utilization and the development of Green Building projects, together with promoting waste reduction at the source and the reuse of materials through upcycling.

These initiatives reflected the Company's ongoing commitment to creating long-term sustainable value for all stakeholders.

7. The corporate governance, regulations, and significant risk management

The Company continued to place importance on good corporate governance and remained committed to conducting its business with transparency in accordance with good governance principles under its Code of Conduct, Anti-Bribery and Anti-Corruption Policy, Sustainability Policy, Human Rights Policy, and other related policies in order to build confidence among stakeholders and support the organization's sustainable growth.

In addition, the Company fully complied with all relevant regulations throughout the past year. This included implementing the co-payment measures for health insurance by adjusting operational processes and claims risk management in order to create a balance between customer protection and long-term financial sustainability. Furthermore, the Company strictly complied with dividend payment requirements and capital adequacy requirements in order to strengthen financial stability, transparency, and risk-bearing capacity.

The Company believed that long-term sustainability was built on a strong foundation of risk management. Accordingly, the Company focused on managing several key risks, including health claims risk amid rising medical costs, strengthening fraud detection measures to enhance transparency and protect

customers' interests, as well as reinforcing information technology capabilities and cybersecurity resilience through continuous monitoring and robust incident response plans.

In summary, the Company's performance reflected strong financial stability, continuous progress in ESG, as well as effective corporate governance, regulatory compliance, and risk management, all of which formed the key foundation for the Company's sustainable long-term growth.

The details were shown in the Annual Registration Statement and Annual Report for the year 2025 (Form 56-1 One Report) and the Sustainability Report for the year 2025, in the QR code format as appeared in the invitation letter to the shareholders' meeting 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 item. There was a shareholder inquired via text messages through the Inventech Connect system, the shareholders' questions were read by the Company Secretary as follows:

1. Ms. Katarat Sribenjakul, Shareholders' Right Protection Volunteer and a proxy from the Thai Investors Association, inquired as follows:

(1) According to the Annual Registration Statement and Annual Report for the year 2025 (Form 56-1 One Report), on page 60, the Value of New Business Margin (VONB Margin) decreased from 8.46% in 2024 to 52.35%, partly due to interest rate volatility and changes in the product mix. Please provide the Company's proactive strategies for managing the VONB Margin to sustain growth amid a declining interest rate environment, as well as the Company's plans to strengthen the capabilities of the agency channel in order to ensure its ability to continue offering high-margin products in line with the Company's targets.

Mr. Hsi-Ling Yang, Senior Executive Vice President, Chief Financial Officer, and Chief Actuary, clarified that the Value of New Business (VONB) reflected both insurance profit and expected investment returns from new business. In a declining interest rate environment, expected investment returns tended to decrease, which put pressure on the VONB Margin, particularly for saving-oriented products such as traditional endowment life insurance products.

To maintain sustainable profitability, which was one of the Company's key objectives, the Company managed its product mix and implemented proactive sales strategies. During the past period, the Company had increasingly promoted participating endowment life insurance products, which continued to meet customers' savings needs while offering greater flexibility, as customers could receive higher dividends

if interest rates increased, instead of being subject to low guaranteed return rates. As a result, the proportion of such products increased significantly in 2025.

At the same time, the Company continued to focus on protection products, which generally generated higher value and were less affected by the interest rate movements. The agency channel remained the primary channel for offering such products to customers.

To strengthen the agency channel and support the offering of protection products, the Company developed training programs to enhance the capabilities of frontline life insurance agents, enabling them to provide more comprehensive life planning advice. In addition, the Company planned to launch a new flagship protection product during the middle of the year in order to further support sales growth of such product group.

(2) According to the Annual Registration Statement and Annual Report for the year 2025 (Form 56-1 One Report), on page 14, gains on disposal of investments decreased from THB 8,360 million in 2024 to THB 1,379 million in 2025. Please provide the Company's views on the factors contributing to the significant decrease in profit from the sale of investments during the past year, as well as the plans for portfolio adjustment or strategies for managing the Company's financial assets in 2026.

Mr. Sarangsri Limparangsri, Executive Vice President, Investment Group, clarified that in 2025, the Company fully adopted Thai Financial Reporting Standards No. 9 (TFRS 9). Under such standard, mutual fund units were measured at fair value through profit or loss. Therefore, in order for future financial reporting to appropriately reflect the Company's business model and investment strategy for foreign equity investments, the Company gradually adjusted its investment instruments since 2024 from investments in mutual fund units to the establishment of private funds for managing foreign equity portfolios. However, in 2024, the Company still had most of such investments remaining in mutual funds. As a result, increases in market prices under favorable market conditions enabled the Company to recognize significant profit from changes in fair value through the income statement.

Subsequently, in 2025, the Company completed the transition of such investment instruments in line with its target. As a result, most changes in market value were recognized through Other Comprehensive Income (OCI), while only a portion of profit from the sale of investments continued to be recognized through the income statement. Therefore, profit from the sale of investments in 2024 was significantly higher than that in 2025.

Nevertheless, although the new accounting standards no longer permitted profit from the disposal of equity instruments to be recognized through the income statement, such profit could still be included in the consideration of the Company's net profit for dividend payment to shareholders in accordance with the Notification of the Office of Insurance Commission (OIC).

Regarding the Company's financial asset management strategy, the Company maintained its Strategic Asset Allocation in the same manner as the previous year in order to align with long-term policy liabilities. However, the Company adjusted its Tactical Asset Allocation by adopting a more cautious investment approach in response to uncertainties arising from wars and uneven economic growth across sectors. The Company reduced the proportion of investments in corporate bonds and selectively invested only in bonds issued by companies with low default risk.

For equity investments, the Company increased the proportion of investments in domestic equities, particularly in the electronics sector, and focused on investments in equities offering high dividend yields.

There were no additional questions or comments from the shareholders. The Chairman then proposed that the Meeting acknowledge the report on the Company's operating results for the year 2025 without voting.

The Meeting acknowledged the report on the Company's operating results for the year 2025.

Agenda No. 3 To acknowledge the immaterial change in the purpose of the use of IPO proceeds

The Chairman assigned Mr. Hsi-Ling Yang, Senior Executive Vice President, Chief Financial Officer, and Chief Actuary, to report to the Meeting.

Mr. Hsi-Ling Yang reported to the Meeting that with reference to the Company's Initial Public Offering (the "IPO") on 21 July 2022, totaling 850,000,000 shares at the offering 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 purpose and the schedule of the use of proceeds received from the IPO were as detailed in the Company's registration statement for securities offering (the "Filing") and the Company's prospectus. Subsequently, the Company had made an immaterial change in the schedule of the use of proceeds received from the IPO on 28 February 2024.

As of 31 December 2025, the Company had utilized the proceeds received from the IPO in the total amount of THB 7,666 million, with the remaining amount of THB 5,672 million, comprising THB 1,092 million allocated for the Digital Transformation and Marketing objective, and THB 4,580 million allocated for the Fortifying Partnership Channels objective.

The Company recognized the rapidly changing landscape of digital technologies, particularly the evolution in data platforms and artificial intelligence (“AI”). Accordingly, the Company had formulated a strategy to enhance customer experience and develop marketing technology by leveraging AI-driven hyper-personalization. This approach aimed to effectively enhance customer retention, as well as to provide distribution channels with more profound and relevant insights. In this regard, the Company deemed it necessary to increase the investment amount of THB 800 million for the Digital Transformation and Marketing objective.

In addition, in order to support the Company’s digital technology operations to be efficient, maintain competitiveness, and create sustainable long-term value, as well as to strengthen relationships with existing business partners and pursue new partnership opportunities aligned with the Company’s long-term strategy. The Company deemed it necessary to extend the schedule of the use of the proceeds under the Digital Transformation and Marketing objective and the Fortifying Partnership Channels objective.

At the Board of Directors’ Meeting No. 1/2026, held on 26 February 2026, the Board of Directors had considered the matter by taking into account the reasonableness, necessity, as well as benefits and worthiness that the Company and shareholders would receive, and therefore resolved to approve the change in the purpose of the use of the proceeds by reallocating the investment amounts or expenses among the items previously disclosed in the registration statement, which had been allocated from the Fortifying Partnership Channels objective, in the amount of THB 800 million, to the Digital Transformation and Marketing objective, including the change in the schedule of the use of the proceeds obtained from the IPO for both the Digital Transformation and Marketing objective and the Fortifying Partnership Channels objective. These changes constituted the immaterial change in the purpose of the use of the proceeds, in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorJor. 63/2561 regarding “Change in the Purpose of the Use of Proceeds as Specified in the Securities Offering Registration Statement and the Draft Prospectus”.

Accordingly, the plan for the use of proceeds, the amount that the Company proposed to reallocate, and the schedule of the use of the proceeds were as follows:

Purpose of IPO Proceeds	(THB Million)				Estimated schedule of proceeds utilization (Former)	Estimated schedule of proceeds utilization (New)
	Estimate amount	Utilized amount	Remaining amount <u>before the change</u> As of 31 Dec 2025	Remaining amount <u>after the change</u> As of 31 Dec 2025		
Digital Transformation and Marketing	2,000	908	1,092	1,892	2022-2026	2022-2028
Fortifying Partnership Channels	5,400	820	4,580	3,780	2024-2026	2024-2028
Strengthen capital and working capital and other purposes	5,938	5,938	-	-	2022	-
Total	13,338	7,666	5,672	5,672		

The Chairman invited the Meeting to ask questions or express opinions regarding this agenda item. However, there were no questions or comments from the shareholders. The Chairman then proposed that the Meeting acknowledge the immaterial change in the purpose of the use of IPO proceeds without voting.

The Meeting acknowledged the immaterial change in the purpose of the use of IPO proceeds.

Agenda No. 4 To consider and approve the Company's statement of financial position and statement of comprehensive income for the year ended 31 December 2025

The Chairman proposed that the Meeting to consider the Company's statement of financial position and statement of comprehensive income for the year ended 31 December 2025, which were audited and certified by a Certified Public Accountant and were considered and agreed 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 2025 (Form 56-1 One Report), Part 3 Financial Statements, in the QR code format as appeared in the invitation letter to the shareholders' meeting which had been delivered in advance to the shareholders for consideration. In this regard, Mr. Hsi-Ling Yang, Senior Executive Vice President, Chief Financial Officer, and Chief Actuary, was assigned to report to the Meeting.

Mr. Hsi-Ling Yang reported to the Meeting that in compliance with Section 112 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 47 of the Company's Articles of Association, the Company shall cause the statement of financial position and statement of comprehensive income as at the end of the fiscal year of the Company to be prepared for proposing to the shareholders' meeting for consideration and approval.

The Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders for consideration and approval the Company's statement of financial position and statement of comprehensive income for the year ended 31 December 2025. 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 and agreed by the Audit Committee and the Board of Directors.

In addition, Mr. Hsi-Ling Yang reported an overview of the operating results for the year 2025 as follows:

1) Statement of comprehensive income for the year ended 31 December 2025 – the Company posted a net profit of THB 11,882 million.

2) Statement of financial position – the Company had total assets amounting to THB 649,568 million with the majority being financial assets for investment accounting for 97.37% of the total assets, and the total liabilities amounted to THB 495,054 million which most of these were from insurance and reinsurance contract liabilities, accounting for 72.82% of the total liabilities. As a result, the Company's equity amounted to THB 154,514 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 item. However, there were no questions or comments from the shareholders. The Chairman then proposed that the Meeting consider and pass a resolution.

Resolution: The Meeting approved the Company's statement of financial position and statement of comprehensive income for the year ended 31 December 2025 with the majority votes of shareholders who attended the Meeting and cast their votes as follows:

Approval	9,667,631,058	votes, or	99.9805	%
Disapproval	1,877,332	votes, or	0.0194	%
Abstention	725,800	votes, or	-	
Invalid Ballots	0	votes, or	-	
Total	9,670,234,190	votes, or	100.0000	%

Agenda No. 5 To consider and approve the appropriation of profit from 2025 operating results and dividend payment

The Chairman assigned Mr. Hsi-Ling Yang, Senior Executive Vice President, Chief Financial Officer, and Chief Actuary, to report to the Meeting for consideration and approval of the appropriation of profit from 2025 operating results and dividend payment.

Mr. Hsi-Ling Yang 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 shall allocate not less than 5% of the annual net profit less the accumulated losses brought forward (if any) to a reserve fund, until the reserve fund reached an amount not less than 10% of the registered capital.

In 2025, the Company had fully held the reserve fund as required by law and the Company's Articles of Association; therefore, the Company was not required to allocate additional net profit as the legal reserve.

With respect to the payment of dividends to shareholders, according to Section 115 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 49 of the Company's Articles of Association, dividends shall not be paid other than out of profits. In conjunction with the Company's Shareholder Dividend Payment Policy, the Company shall pay dividends to shareholders at the rate of not less than 30% of the net profit after tax of each fiscal year, provided that the payment complied with applicable laws.

For the year 2025, the Company recorded a net profit of THB 11,871.37 million based on the separate financial statements, representing basic earnings per share of THB 1.04, and the Company had no accumulated losses. Therefore, the Company deemed it appropriate that the net profit be appropriated for dividend payment to shareholders at the rate of THB 0.60 per share.

The Board of Directors considered and deemed it appropriate to propose that the Annual General Meeting of Shareholders consider and approve the appropriation of profit from 2025 operating results and the dividend payment as follows:

- 1) No appropriate profit from 2025 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 2025 operating results to shareholders at the rate of THB 0.60 per share, totaling THB 6,870 million, representing 57.87% of the annual net profit of 2025 in accordance with the Company's Shareholder Dividend Payment Policy.

In this regard, the Company received approval from the Registrar in accordance with the Life Insurance Act B.E. 2535 (1992) (as amended) for the dividend payment of such amount. The Company had set a record date for determining the names of shareholders entitled to receive dividends on 8 May 2026, and the dividend payment date was scheduled for 26 May 2026.

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

Resolution: The Meeting approved the appropriation of profit from 2025 operating results and the dividend payment as follows:

1. No appropriate profit from 2025 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 2025 operating results to shareholders at the rate of THB 0.60 per share, totaling THB 6,870 million, representing 57.87% of the annual net profit of 2025 in accordance with the Company's Shareholder Dividend Payment Policy. The Company had set a record date for determining the names of shareholders entitled to receive dividends on 8 May 2026, and the dividend payment date was scheduled for 26 May 2026.

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

Approval	9,667,857,058	votes, or	99.9774	%
Disapproval	2,177,332	votes, or	0.0225	%
Abstention	200,800	votes, or	-	
Invalid Ballots	0	votes, or	-	
Total	9,670,235,190	votes, or	100.0000	%

Agenda No. 6 To consider the election of directors in replacement of those whose terms 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 terms of office expired, the details of which appeared in the invitation letter to the shareholders' meeting. As the Chairman was one of the directors whose terms of office expired; therefore, in order that the shareholders could independently consider and vote on this agenda item, the directors whose terms of office expired, namely, General Winai Phattiyakul (the Chairman), Mr. Amnart Wongpinitwarodom, Mr. Chai Chaiyawan, and Mrs. Srisuda Pulpipatnan were proposed to temporarily leave the meeting room.

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

Mrs. Metinee Chalodhorn, as a shareholder, proposed Mr. Pakorn Malakul na Ayudhya, a shareholder of the Company and Chairman of the Corporate Governance and Sustainability Committee to preside over the Meeting.

The Company Secretary enquired whether any shareholder wished to propose another shareholder to preside over the Meeting. As there was no shareholder proposed another shareholder to preside over the Meeting; therefore, it was deemed that the Meeting agreed to elect Mr. Pakorn Malakul na Ayudhya, Chairman of the Corporate Governance and Sustainability Committee, to preside over the Meeting for this agenda item, and invited Mr. Pakorn Malakul na Ayudhya as the Chairman of the Meeting to proceed with the Meeting.

Mr. Pakorn Malakul na Ayudhya, the Chairman, assigned Mrs. Metinee Chalodhorn, Chairman of the Nomination and Remuneration Committee to report to the Meeting for considering the election of directors in replacement of those whose terms of office expired.

Mrs. Metinee Chalodhorn reported to the Meeting that in accordance with Section 71 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 23 of the Company's Articles of Association, at every Annual General Meeting of Shareholders, one-third of the total number of directors shall vacate office. In this regard, directors who vacated office were eligible for re-election.

At the Annual General Meeting of Shareholders for the year 2026, there were 4 directors who would vacate office, namely:

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

The Company provided an opportunity for minority shareholders to nominate qualified candidates for consideration and election as directors at the Annual General Meeting of Shareholders for the year 2026 in advance, during the period from 1 September 2025 to 30 November 2025. The Company also published the relevant criteria on the Company's website. Upon the expiration of such period, no shareholder nominated any person for consideration and election as a director.

The Nomination and Remuneration Committee (excluding interested directors) considered the profiles and qualifications of the candidates nominated for election as directors in accordance with the criteria prescribed by applicable laws and the relevant regulatory authorities' requirements, as well as their skills, expertise, knowledge, capabilities, and experience in various areas as specified in the Board Skills Matrix, together with the diversity in the structure of the Company's Board of Directors to ensure alignment with the Company's business strategies as well as the performance of directors who were due to retire by rotation. The Committee was of the opinion that all 3 retired directors, namely (1) General Winai Phattiyakul, (2) Mr. Amnart Wongpinitwarodom, and (3) Mr. Chai Chaiyawan possessed qualifications as prescribed by laws and the relevant regulatory authorities' requirements, including the Public Limited Companies Act B.E. 2535 (1992) (as amended). They also possessed the skills, expertise, knowledge, capabilities, and experience that were beneficial to the Company's business operations. Throughout their tenure, they had performed their duties as directors of the Company and members of sub-committees with responsibility, prudence, and integrity. In this regard, the director listed under item 2, who had been nominated for the position of independent director, possessed qualifications as prescribed by laws and the relevant regulatory authorities' requirements relating to independent directors. Therefore, the Committee deemed it appropriate to propose to the Annual General Meeting of Shareholders for consideration and approval the re-election of these 3 directors to continue serving as directors of the Company, to perform their duties in the same position, as well as to continue serving as members of the relevant sub-committees for another term.

As Mrs. Srisuda Pulpipatnan had expressed her intention not to seek re-election for another term as a director, the Nomination and Remuneration Committee had therefore considered and resolved to nominate Mr. Sawat Naruvorawong, who possessed qualifications as prescribed by laws and the relevant regulatory authorities' requirements, including the Public Limited Companies Act B.E. 2535 (1992) (as amended). He also possessed the skills, expertise, knowledge, capabilities, and experience that were beneficial to the Company's business operations. Consequently, it was deemed appropriate to propose to the Annual General Meeting of Shareholders for consideration and approval the election of Mr. Sawat Naruvorawong to serve as Director and Investment Committee Member in replacement of Mrs. Srisuda Pulpipatnan, whose term of office expired at the Annual General Meeting of Shareholders for the year 2026.

The Board of Directors (excluding interested directors) considered and agreed with the proposal of the Nomination and Remuneration Committee (excluding interested directors) and deemed it appropriate to propose to the Annual General Meeting of Shareholders for consideration the re-election of (1) General Winai Phattiyakul, (2) Mr. Amnart Wongpinitwarodom, and (3) Mr. Chai Chaiyawan to continue serving as directors of the Company, to perform duties in the same position, as well as to continue serving as members of the relevant sub-committees for another term. Additionally, the Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders for consideration the election of Mr. Sawat Naruvorawong to serve as Director and Investment Committee Member in replacement of Mrs. Srisuda Pulpipatnan.

In this regard, the details regarding the qualifications, knowledge, abilities, and experience of all 4 directors nominated for election were as provided in the Enclosure 3 attached to the invitation letter to the shareholders' meeting, and qualifications of an independent director 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 item. However, there were no questions or comments from the shareholders. The Chairman then proposed that the Meeting consider and pass a resolution for the election of directors in replacement of those whose terms of office expired individually.

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

1. To re-elect General Winai Phattiyakul to serve as a director of the Company and to perform the duties in the same position, as well as to continue serving as members of the relevant sub-committees for another term, with the following votes:

Approval	9,421,024,419	votes, or	98.8904	%
Disapproval	105,703,447	votes, or	1.1095	%
Abstention	10,624	votes, or	-	
Invalid Ballots	0	votes, or	-	
Total	9,526,738,490	votes, or	100.0000	%

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

Approval	9,367,734,557	votes, or	98.3310	%
Disapproval	158,993,309	votes, or	1.6689	%
Abstention	10,624	votes, or	-	
Invalid Ballots	0	votes, or	-	
Total	9,526,738,490	votes, or	100.0000	%

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

Approval	9,516,507,063	votes, or	99.8927	%
Disapproval	10,221,603	votes, or	0.1072	%
Abstention	9,824	votes, or	-	
Invalid Ballots	0	votes, or	-	
Total	9,526,738,490	votes, or	100.0000	%

4. To elect Mr. Sawat Naruvorawong to serve as a director of the Company and Investment Committee Member in replacement of Mrs. Srisuda Pulpipatnan, whose term of office expired at the Annual General Meeting of Shareholders for the year 2026, with the following votes:

Approval	9,513,903,585	votes, or	99.8652	%
Disapproval	12,834,105	votes, or	0.1347	%
Abstention	800	votes, or	-	
Invalid Ballots	0	votes, or	-	
Total	9,526,738,490	votes, or	100.0000	%

Before considering the next agenda item, the Company Secretary invited 4 retired directors, namely, General Winai Phattiyakul, Mr. Amnart Wongpinitwarodom, Mr. Chai Chaiyawan, and Mrs. Srisuda Pulpipatnan, to return to the meeting room and invited the Chairman to proceed with the Meeting on the next agenda item.

Agenda No. 7 To consider and approve the amendment to the names and number of the Company's authorized signatory directors

The Chairman assigned Ms. Suneenart Tanaphantarak, Company Secretary, to report to the Meeting for consideration and approval of the amendment to the names and number of the Company's authorized signatory directors.

Ms. Suneenart Tanaphantarak reported to the Meeting that following the appointment of Mr. Sawat Naruvorawong as director in replacement of Mrs. Srisuda Pulpipatnan, who was an authorized signatory director of the Company, under Agenda No. 6, the Company, therefore, deemed it appropriate to propose the amendment to the names and number of the Company's authorized signatory directors. The details of the amendment were as follows:

Current:

"Mr. Chai Chaiyawan, Mrs. Varang Chaiyawan, Mr. Winyou Chaiyawan, and Mrs. Srisuda Pulpipatnan, any two of these four directors shall jointly sign together with the Company's seal affixed"

Proposed Amendment:

"Mr. Chai Chaiyawan, Mrs. Varang Chaiyawan, Mr. Winyou Chaiyawan, and Mr. Sawat Naruvorawong, any two of these four directors shall jointly sign together with the Company's seal affixed"

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

Resolution: The Meeting approved the amendment to the names and number of the Company's authorized signatory directors, namely Mr. Chai Chaiyawan, Mrs. Varang Chaiyawan, Mr. Winyou Chaiyawan, and Mr. Sawat Naruvorawong, any two of these four directors shall jointly sign together with the Company's seal affixed, in order to be in line with the changes in the Company's directors, with the majority votes of shareholders who attended the Meeting and cast their votes as follows:

Approval	9,668,370,358	votes, or	99.9805	%
Disapproval	1,877,332	votes, or	0.0194	%
Abstention	0	votes, or	-	
Invalid Ballots	0	votes, or	-	
Total	9,670,247,690	votes, or	100.0000	%

Agenda No. 8 To consider and approve the remuneration of directors for the year 2026 and the gratuities of directors

The Chairman assigned Mrs. Metinee Chalodhorn, Chairman of the Nomination and Remuneration Committee, to report to the Meeting for consideration and approval of the remuneration of directors for the year 2026 and the gratuities of directors.

Mrs. Metinee Chalodhorn reported to the Meeting that in accordance with Article 34 of the Company’s Articles of Association, directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses, or other forms of remuneration, subject to the approval of the shareholders’ meeting.

The Nomination and Remuneration Committee had 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 the duties and responsibilities assigned to each director, as well as their knowledge, capabilities, and experience, as well as a comparison of the remuneration of directors among other listed companies in the same industry, and the Company’s performance. Such consideration was made for the utmost benefit of the Company, shareholders, and stakeholders, and in compliance with the principles of good corporate governance. In addition, the Nomination and Remuneration Committee proposed the same to the Board of Directors for consideration and approval prior to proposing to the Annual General Meeting of Shareholders to consider and approve.

The Board of Directors considered and agreed with the proposal of the Nomination and Remuneration Committee and deemed it appropriate to propose that the Annual General Meeting of Shareholders considerer and approved the budget for the remuneration of directors for the year 2026 and the gratuities of directors in a total amount not exceeding THB 19,182,000, which represented an increase from the budget for the remuneration of directors and the gratuities of directors approved by the Annual General Meeting of Shareholders for the year 2025 in the amount of THB 615,000 or 3.31%. In this regard, the Chairman of the Board of Directors would be authorized to allocate the gratuities of directors as deemed appropriate in accordance with the duties of each director.

The Composition of the directors’ remuneration was as follows:

Composition of the directors’ remuneration	2026 (Proposed Year)	2025
1. Monthly remuneration for the Company’s Board of Directors (THB/Person)⁽¹⁾		
1.1 Monthly remuneration for the Company’s Board of Directors		
- Chairman	120,000	120,000
- Director (Non-executive director and independent director)	50,000	50,000

Composition of the directors' remuneration	2026 (Proposed Year)	2025
2. Meeting Allowances for Sub-Committees (THB/Person/Meeting)⁽²⁾		
<u>Audit Committee</u>		
- Chairman	40,000	40,000
- Member	28,000	28,000
<u>Nomination and Remuneration Committee</u>		
- Chairman	25,000	25,000
- Member	15,000	15,000
<u>Corporate Governance and Sustainability Committee</u>		
- Chairman	25,000	25,000
- Member	15,000	15,000
3. Other Benefits	none	none
4. Gratuities of directors (THB)⁽³⁾	11,070,000	10,455,000
5. Total annual budget (THB)	19,182,000	18,567,000

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

(2) Meeting allowances were payable to members of sub-committees (only independent directors and non-executive directors) based on their meeting attendance. In this regard, the Executive Committee, the Risk Management Committee, and the Investment Committee consisted of executive directors and senior executives of the Company; therefore, they should not be entitled to the meeting allowances.

(3) The calculation was based on the annual dividend payment to the shareholders as the key criterion, and the payment should be allocated in accordance with the duties and responsibilities performed by each director.

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

Resolution: The Meeting approved the budget for the remuneration of directors for the year 2026 and the gratuities of directors in a total amount not exceeding THB 19,182,000, and authorized the Chairman of the Board of Directors to allocate the gratuities of directors as deemed appropriate in accordance with the duties of each director, with the votes of not less than two-thirds of the total votes of the shareholders who attended the meeting as follows:

Approval	9,152,251,431	votes, or	99.0531	%
Disapproval	87,475,859	votes, or	0.9467	%
Abstention	14,300	votes, or	0.0001	%
Invalid Ballots	0	votes, or	-	
Total	9,239,741,590	votes, or	100.0000	%

Agenda No. 9 To consider the appointment of the auditors and fix the auditors' remuneration for the year 2026

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 2026.

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 stipulated that the Annual General Meeting of Shareholders shall appoint an auditor and fix the auditors' remuneration every year.

The Audit Committee had considered and selected the auditors in accordance with the Company's auditor selection process by considering the knowledge, abilities, and experience in auditing, and selected from among major internationally recognized audit firms, as well as the service fee 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, 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 consideration and approval prior to proposing to the shareholders' meeting to consider appointing the auditors and fixing the auditors' remuneration for the year 2026 with the following details:

1. To appoint the auditors from KPMG Phoomchai Audit Limited as the Company's auditors for the year 2026, 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 Chotiwiwiyakul, 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 any of the aforementioned auditors was unable to perform his/her 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 2026 in the amount of THB 6,850,000, which was a decrease from the audit fee that was approved by the Annual General Meeting of Shareholders in the year 2025 in the amount of THB 7,700,000. Therefore, the audit fee decreased by THB 850,000 or 11%. Furthermore, the above audit fee inclusive of travel expenses and other expenses which are related to the audit of financial statements.

With respect to 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 of a Certified Public Accountant for the Company screening process in accordance with the Notification of the Office of Insurance Commission regarding “Investment in Other Business of Life Insurance Companies”, amounting to THB 1,504,000, which was compared with the non-audit fee for the year 2025 in the amount of THB 2,770,000. Therefore, the non-audit fee decreased by THB 1,266,000 due to the completion of the special purpose audit engagement service, which was a one-time service performed during the transition period to the new Financial Reporting Standards.

The Board of Directors considered and agreed with the proposal of the Audit Committee and deemed it appropriate to propose that the Annual General Meeting of Shareholders consider and appoint Mr. Jedsada Leelawatanasuk, CPA Registration No. 11225 or Mr. Chokeychai 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 2026, and to fix the auditors’ remuneration for the year 2026 in the amount of THB 6,850,000, which represented a decrease of THB 850,000 or 11% from the auditors’ remuneration approved by the Annual General Meeting of Shareholders for the year 2025.

The Chairman invited the Meeting to ask questions or express opinions regarding this agenda item. However, there were no questions or comments from the shareholders. The Chairman then proposed that the Meeting 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, or Ms. Orawan Chotiwiwiyakul, CPA Registration No. 10566 from KPMG Phoomchai Audit Limited, to be the Company’s auditors for the year 2026, and in the event that the aforementioned certified auditors were unable to perform his/her duties, KPMG Phoomchai Audit Limited should assign the others of its certified auditors to perform the duties in their replacement, and fixed the auditors’ remuneration for the year 2026 in the amount of

THB 6,850,000, with the majority votes of shareholders who attended the Meeting and cast their votes as follows:

Approval	9,664,501,058	votes, or	99.9405	%
Disapproval	5,746,632	votes, or	0.0594	%
Abstention	0	votes, or	-	
Invalid Ballots	0	votes, or	-	
Total	9,670,247,690	votes, or	100.0000	%

Agenda No. 10 To consider and approve the amendment to the Company’s Articles of Association

The Chairman assigned Ms. Suneenart Tanaphantarak, Company Secretary, to report to the Meeting for consideration and approval of the amendment to the Company’s Articles of Association.

Ms. Suneenart Tanaphantarak reported to the Meeting that in 2025, the Company had amended the name of a sub-committee in order to align it with its roles and responsibilities in corporate governance and sustainability, as well as to ensure that the Company’s Articles of Association (the “AOA”) were in line with the current structure of the Company’s Board of Directors. Accordingly, the Board of Directors deemed it appropriate to propose the amendment to Article 5 of the Company’s AOA. The details of the amendment were as follows:

Article	The current AOA	The AOA proposed to amend
5.	Unless otherwise expressly stated herein, the following terms shall have the following meanings: “Sub-Committee” means the Audit Committee, the Corporate Governance Committee, the Nomination and Remuneration Committee, the Executive Committee, the Risk Management Committee, the Investment Committee, and/or any other sub-committee that reports directly to the Board of Directors.	Unless otherwise expressly stated herein, the following terms shall have the following meanings: “Sub-Committee” means the Audit Committee, the Corporate Governance and Sustainability Committee, the Nomination and Remuneration Committee, the Executive Committee, the Risk Management Committee, the Investment Committee, and/or any other sub-committee that reports directly to the Board of Directors.

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

Resolution: The Meeting approved the amendment to Article 5 of the Company's Articles of Association in order to be in line with the current structure of the Company's Board of Directors with the votes of not less than three-fourths of the total votes of the shareholders who attended the Meeting and had the right to vote as follows:

Approval	9,668,293,557	votes, or	99.9805	%
Disapproval	1,877,332	votes, or	0.0194	%
Abstention	800	votes, or	0.0000	
Invalid Ballots	0	votes, or	-	
Total	9,670,171,689	votes, or	100.0000	%

Agenda No. 11 Other businesses (if any)

The Chairman informed the Meeting that in accordance with Article 44 of the Company's Articles of Association and Section 105 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) stipulated that the shareholders' meeting may consider matters other than the meeting agendas indicated in the invitation letter to the shareholders' 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 could request the shareholders' meeting to consider other matters.

The Chairman asked if any shareholders proposed that the Meeting consider other matters. However, no shareholder proposed any additional agenda item to the Meeting.

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

1. Mr. Thanan Hansanukrom, a shareholder who attended the Meeting in person, inquired as follows:

Please provide the Company's views on the reasons why the share price was traded below the embedded value, and whether the Company had any plans to enhance total shareholder return, such as

adjusting the dividend payout ratio or implementing a share buyback, if the share price remained below the fair value.

Mrs. Varang Chaiyawan, Director and Deputy Chief Executive Officer, clarified that although the Company's operating results were a significant factor affecting the direction of the share price, there were also other external factors impacting the share price, including economic conditions, interest rates, market volatility, as well as investors' understanding of the nature of the business and the technical valuation of life insurance businesses, such as embedded value or comprehensive equity. These external factors were beyond the control of the Company and the management.

However, the management was well aware of such situation and had closely monitored the movement of the share price. In addition, the Company remained committed to continuously delivering strong operating results. Since the Company had been listed on the Stock Exchange of Thailand until the end of 2025, the Company's earnings per share had grown by 40.5%, while the earnings per share of the SET Index had decreased by 3.7% (based on information from SET Smart).

With respect to enhancing shareholder returns, the Company currently had no share buyback plan. The Company focused on creating sustainable value for all stakeholders, as well as seeking investment opportunities to expand distribution channels and enhance the capability of internal systems, which would help increase future profits and create long-term value for shareholders.

In addition, the Company had continuously organized seminars to provide knowledge to investors and analysts in order to enhance understanding of the nature of the business and the Company's technical valuation.

2. Mr. Ditvaranan Denphaisal , a shareholder who attended the Meeting in person, inquired as follows:

(1) Given that the Company had continuously increased the dividend payout ratio every year, whether the Company had any plans to further increase the dividend payout ratio in the future, and please provide the Company's views on the appropriate level of dividend payout ratio.

Mrs. Varang Chaiyawan, Director and Deputy Chief Executive Officer, clarified that in considering the dividend payment in each year, the Company took into account the annual net profit, including retained earnings and distributable profit, as well as gains from the disposal of investments in equity instruments in accordance with the regulations of the Office of Insurance Commission (OIC).

In addition, the Company primarily considered capital adequacy together with financial stability and the sustainability of the long-term business plan. Therefore, the Company was unable to determine a fixed dividend payout ratio, as various factors had to be taken into consideration.

(2) Whether the war situation and rising oil prices had any impact on the Company's insurance sales.

Mr. Hsi-Ling Yang, Senior Executive Vice President, Chief Financial Officer, and Chief Actuary, clarified that the war situation and rising oil prices might affect customers' purchasing power, which was a negative factor for new business sales in 2026. However, there were still other supporting factors, such as the aging society and increasing health awareness. The Company and the management would closely monitor such situation. In addition, the Company had a large in-force policy portfolio, which was the main source of core profit, together with a strong capital position. Therefore, although short-term economic volatility might affect purchasing power, the Company expected that its profitability would remain stable compared to the industry and other companies.

3. Ms. Kanokporn Maneerattanaporn, a shareholder who attended the Meeting in person, inquired as follows:

Whether all insurance companies were required to adopt Thai Financial Reporting Standards No. 17 (TFRS 17) and No. 9 (TFRS 9) in the same manner.

Mr. Hsi-Ling Yang, Senior Executive Vice President, Chief Financial Officer, and Chief Actuary, clarified that all insurance companies in Thailand were required to adopt Thai Financial Reporting Standards No. 17 (TFRS 17) and No. 9 (TFRS 9) in the same manner, which became effective on 1 January 2025.

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 16.35 hours.

Signed - Signature - Chairman
(General Winai Phattiyakul)

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