

(Translation)



**Minutes of the 2025 Annual General Meeting of the Shareholders of  
Dhipaya Insurance Public Company Limited**

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- Date** : Thursday, 27 March 2025. The Meeting commenced at 1400 hrs.
- Venue** : Meeting room, 25<sup>th</sup> floor, Head Office Building of Dhipaya Insurance Public Company Limited
- Chairman of the Meeting** : Mr. Somchainuk Engtrakul,  
Chairman of the Board of Directors
- Secretary of the Meeting** : Mrs. Nonglux Iamchote, Company Secretary
- Participants** : 17 shareholders were present in person, and 21 shareholders attended the Meeting by proxy, totaling 38 participants, holding a total of 594,418,369 shares, representing 99.07% of all shares.
- There were 1,126 shareholders absent from the Meeting, holding 5,581,631 shares, representing 0.93% of all shares (all shares refer to the Company's total issued and paid-up shares, that is, 600,000,000 shares). A quorum was thereby constituted in accordance with the law and Article 40 of the Articles of Association of Dhipaya Insurance Public Company Limited (the “**Articles of Association**”).

**Before the Meeting**

Mrs. Nonglux Iamchote, Company Secretary, who had been delegated by the Chairman to be the master of ceremonies of the 2025 Annual General Meeting of Shareholders (the “**Meeting**”), welcomed the shareholders, introduced the security procedure of the venue, and any photo shooting and video recording during the Meeting for the recording of data, and the Company’s conduct of annual general meetings for its shareholders. The shareholders were advised to familiarize themselves with the Privacy Policy on the processing and retaining of personal data at [www.dhipaya.co.th/PDPA](http://www.dhipaya.co.th/PDPA), and the conduct of the Meeting was explained.

The Company Secretary informed the Meeting that on 19 March 2025 the Company published the invitation letter to the Meeting, and other relevant documents on the Company’s website and that no refreshments or gifts would be provided at the Meeting in order to strictly comply with the principles of good corporate governance, the Public Companies Act B.E. 2535 (Section 71), and the Articles of Association (Article 22).

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The Company Secretary explained the requirements for the Annual Meeting of Shareholders of Dhipaya Insurance Public Company Limited and introduced the Board of Directors and the Chairmen of the Subcommittees, a total of 12 persons, who were present at the meeting as follows.

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|---------------------|--------------------------|---|
| 1. Mr. Somchainuk   | Engtrakul                | Director; Chairman of the Board of Directors; acting as the Chairman of the 2025 Annual General Meeting of Shareholders   |
| 2. General Somchai  | Dhanarajata              | Director and Chairman of the Executive Committee  |
| 3. Mr. Sima         | Simananta                | Independent Director; and Chairman of the Nomination, Remuneration and Human Resource Management Committee  |
| 4. Mr. Yuttana      | Yimgarund                | Independent Director; Chairman of the Corporate Governance Committee; and Chairman of the Audit Committee   |
| 5. Miss Jaroonsri   | Wankertphon              | Director and Chairman of the Investment Committee   |
| 6. Pankanitta       | Boonkrong, Ph.D.         | Independent Director; Chairman of the Risk Management Committee; and Member of the Audit Committee  |
| 7. Mr. Vitai        | Ratanakorn               | Director; and Member of the Executive Committee   |
| 8. Miss. Panida     | Makaphol                 | Director; and Member of the Corporate Governance Committee  |
| 9. General Tienchai | Rubporn                  | Director; and Member of the Executive Committee   |
| 10. Mrs. Thida      | Pattatham                | Director; and Member of the Nomination, Remuneration and Human Resource Management Committee  |
| 11. Mr. Nattachak   | Pattamasingh Na Ayuthaya | Independent Director; and Member of the Audit Committee   |
| 12. Somporn         | Suebthawilkul, Ph.D.     | Director; and Member of the Executive Committee; Member of the Corporate Governance Committee; Member of the Risk Management Committee; Member of the Investment Committee; and Managing Director |

Mrs. Nonglux Iamchote, Company Secretary, acted as the Secretary of the Meeting.

The Company Secretary introduced the Chief Financial Officer, Mr. Wiboon Fuengparnitjarone, Assistant Managing Director, Accounting and Finance, as well as two representatives from PricewaterhouseCoopers ABAS Ltd., the external auditors for 2024 as follows:

1. Miss Viphasiri Vimanrat; and
2. Miss Pornteera Charaskumchornkul.

The Company Secretary introduced the following three legal experts from Legal State and Consultant Co., Ltd. as follows:

1. Mrs. Suchada Satyapat
2. Miss Suwisut Phutsasaeng
3. Miss Jidapha Rattanapaiboon

The three legal experts acted as observers and would prepare an observation report that will be published on the Company's website after the Meeting, to ensure the shareholders that the elements of the Meeting, i.e. the document verification, the registration, the counting of shareholders and proxies to constitute a quorum, as well as the counting of votes in passing a resolution of the Meeting were performed transparently, and complied with the law and the Articles of Association.

The Company Secretary stated that on the Register Book Closing Date, 11 March 2025, there were altogether 1,164 shareholders, who were entitled to attend the Meeting and receive dividend, of a total of 600,000,000 issued and paid-up shares. At this Meeting, 17 shareholders were present in person, holding 122,540 shares, 21 shareholders attended the Meeting by proxy, holding 594,295,829 shares. In total, 38 participants attended the Meeting, holding all together 594,418,369 shares or equal to 99.07% of the total issued and paid-up shares, all of whom were entitled to vote. Section 103 of the Public Companies Act B.E. 2535 and Article 40 of the Articles of Association provide that to constitute a quorum of the Meeting, the Meeting must be attended by no less than 25 shareholders or proxies, or no less than half of the shareholders, and the combined number of shares must be no less than one-third of the total issued and paid-up shares. As a result, the number of shareholders attending the Meeting, as well as the number of shares above constituted a quorum under the Articles of Association.

The Company Secretary invited Mr. Somchainuk Engtrakul, Chairman of the Board of Directors, presiding as the Chairman of the 2025 Annual General Meeting of Shareholders, to deliver an opening speech to the Meeting.

#### **Beginning of the Meeting:**

Mr. Somchainuk Engtrakul, presiding as the Chairman of the 2025 Annual General Meeting of Shareholders (the "**Chairman**"), delivered the opening speech, and thanked the shareholders and proxies for dedicating their time by attending the Meeting and delegated the Company Secretary to explain the procedures for voting and the casting of votes for this Meeting.

The Company Secretary explained the procedure of meetings of shareholders of Dhipaya Insurance Public Company Limited as follows.

(1) Shareholders or proxies who attend the Meeting must present evidence and documents to the Chairman or a person delegated by the Chairman, as specified in the enclosure, before attending the Meeting.

(2) At least one hour before the Meeting commences, the Company will arrange for verification of the documents under (1) and registration at the Meeting venue.

(3) At a general meeting of shareholders, a quorum shall consist of shareholders or proxies (if any) who represent not less than 25 (twenty-five) persons, or not less than 1/2 (one-half) of the total number of shareholders, holding an aggregate amount not less than 1/3 (one-third) of the total number of issued shares.

(4) In the casting of votes, each shareholder shall have the number of votes equivalent to the number of shares held by that shareholder, and it shall be deemed that one share is equal to one vote, but a shareholder who has a vested interest in any matter shall not be entitled to cast a vote on that matter.

(5) In general cases, a resolution shall be passed by a majority vote of shareholders present at the meeting and casting their votes. In the case of a tied vote, the chairman of the meeting shall have a casting vote.

The Company Secretary informed the Meeting of the procedure for casting votes and voting for each agenda item.

- Agenda Item 1 was for acknowledgement only, thus no resolutions required.
- Agenda Item 2, Agenda Item 3, Agenda Item 4, and Agenda Item 6 must be approved by a majority vote of the shareholders who attend the Meeting and are eligible to vote, in accordance with Article 42 of the Articles of Association.
- Agenda Item 5 must be approved by a vote of not less than 2/3 (two-thirds) of the total votes cast by the shareholders who attend the Meeting, in accordance with Section 90 of the Public Companies Act B.E. 2535.

The Chairman asked the Meeting to endorse the voting procedure as presented by the Company Secretary. None of the shareholders had any objections or disagreed with the voting and vote-counting procedures.

The Chairman then conducted the Meeting according to the agenda items which had been sent to the shareholders, together with the invitation letter. The Meeting consisted of seven agenda items as follows.

#### **Agenda Item 1 To acknowledge the report of the 2024 operating results**

The Chairman delegated Somporn Suebthawilkul, Ph.D., Managing Director, to report the details of this agenda item.

Somporn Suebthawilkul, Ph.D. presented the Company's operating results for the year 2024 to the Meeting. The Company reported total gross written premiums of THB 32,827.34 million, a decrease of THB 1,969.37 million or 5.66% compared to the previous year. The decline was primarily due to a portfolio adjustment in high-risk insurance segments totaling THB 2,986 million, comprising a reduction of written premium of THB 2,080 million in the Chor Por Kor project (Funeral Welfare Fund for Teachers and Educational Personnel) and a reduction of written premium of THB 906 million in motor insurance for dealer-authorized

repair services and EVs. However, the Company sought to offset this by expanding into new, lower-risk segments.

The breakdown of premiums by product category is as follows:

- Miscellaneous insurance: THB 22,162.85 million, representing 67.51% of gross written premiums;
- Motor insurance: THB 7,188.49 million, representing 21.90% of gross written premiums;
- Fire insurance: THB 2,851.14 million, representing 8.69% of gross written premiums;
- Marine insurance: THB 624.86 million, representing 1.90% of gross written premiums.

The Company has maintained its leading position in the non-motor insurance sector, with its gross written premiums of THB 25,638.85 million and a market share of 19.9%, ranking as the first in the industry. The Company continues to prioritize the development of products and services tailored to customer needs, leveraging technology and data analytics to enhance its underwriting and risk management capabilities.

Despite a decline in gross written premiums, the Company TIP has sustained its profitability, as detailed below:

- A net profit of THB 1,603.46 million, comprising:
  - Underwriting profit (after operating expenses): THB 964.32 million;
  - Gain on investment: THB 824.27 million;
- Owner's equity: THB 9,210.55 million, an increase of 4.46%.

The Company has been recognized for its performance and credibility in the country and abroad. Notably, in 2024, for six consecutive years, A.M. Best, a U.S.-based credit rating agency specializing in the insurance sector, has affirmed TIP's rating at A- (Excellent). In addition, TRIS Rating has affirmed TIP's corporate credit rating at AAA with a 'Stable' outlook for three consecutive years, the highest rating among Thai non-life insurance companies. These ratings reflect the market's strong confidence in the Company's consistent performance, robust financial strength, prudent and efficient risk management, professional governance, and high business liquidity under rigorous oversight.

The Company continues to uphold good corporate governance, with firm anti-corruption measures and an emphasis on ethical business practices among its partners and agents.

In 2024, the Company received the following awards:

1. Outstanding Non-Life Insurance Company Award (1st Rank) for 2023 from the Office of Insurance Commission (OIC)
2. Outstanding Technology Innovation in Insurance Award for 2023 from the Office of Insurance Commission (OIC)
3. Thailand Top Company Awards 2024 in the Top Management Award category by Business+ Magazine
4. Moral Awards 2022 and a certificate of recognition from the Moral Promotion Center (Public Organization)
5. Outstanding Provident Fund Award for 2024 by the Association of Provident Funds
6. Outstanding Employer Award by the Association of Provident Funds for 2024

7. Full Score (100/100) on AGM Checklist for the 17<sup>th</sup> consecutive year by the Thai Investors Association, in cooperation with the Office of the Securities and Exchange Commission (SEC)
8. Corporate Governance Report of Thai Listed Companies 2024 (CGR): of TIPH's subsidiary with 5-Star Rating or "Excellent CG Scoring", placing in the Top Quartile for companies with a market capitalization above THB 10 billion, as assessed by the Thai Institute of Directors (IOD), with support from the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC)

These achievements reflect the Company's strong adaptability to market conditions and its strategic execution to maintain industry leadership in Thailand's insurance sector.

The Chairman then provide an opportunity for shareholders to raise questions or express opinions on this agenda item. The questions and opinions of the shareholders are summarized as follows.

Mr. Wiwat Khusakul, a shareholder and proxy, inquired whether the recent flooding events in the northern and southern parts of Thailand had any impact on the Company.

Somporn Suebthawilkul, Ph.D. explained that with respect to the flooding events in 2024 that the Company did offer insurance products with flood coverage. However, the flooding events did not significantly affect the Company as we had managed our risk by means of reinsurance arrangements. In this regard, the Company had made payment of the total claims of approximately THB 472.06 million, and recovered THB 341.65 million from reinsurance arrangement. As a result, the flooding events did not have material impact on the Company's operating results.

Mr. Wiwat Khusakul, a shareholder and proxy, further inquired whether the issuance of new insurance policies requires prior approval from the Office of Insurance Commission (OIC). He also questioned, given that the government was responsible for covering medical expenses, why COVID-19 insurance policies offering a lump-sum payment were issued to such an extent that several insurance companies were severely impacted, with some ultimately ceasing operations.

Somporn Suebthawilkul, Ph.D., clarified that all new insurance products must be reviewed and approved by the Office of Insurance Commission (OIC) prior to being offered to policyholders, without exception. During the COVID-19 pandemic, the Company issued policies that provided coverage only for cases where the insured was hospitalized as an inpatient. At the initial stage of the outbreak, the government had not made it clear to the public that it would bear the cost of COVID-19 treatment, resulting in a surge in demand for COVID-19 insurance coverage. Subsequently, the government announced its intention to assume responsibility for treatment costs. In response, many insurers expanded their offerings to include the lump-sum COVID-19 insurance policies, which provided fixed benefits upon diagnosis. This type of product ultimately led to severe financial strain on several insurance companies, and five non-life insurance companies were forced to cease operations as a result. The Company did not issue COVID-19 insurance policies that offered lump-sum payments.

However, the liabilities of the failed insurers were transferred to the Non-Life Insurance Fund, to which the Company is a contributing member. Consequently, the Company has been required to increase its contributions to the Non-Life Insurance Fund in order to support the settlement of those liabilities.

Ms. Busakorn Ngampasutadon, a shareholder, noted the decline in revenue from two specific projects: 1. the Chor Por Kor Project (Funeral Welfare Fund for Teachers and Educational Personnel) and 2. the Electric Vehicle (EV) Project. She inquired about the Company's risk management measures in response to the revenue shortfall and how the Company plans to identify or develop new sources of revenue to compensate for the decrease.

Somporn Suebthawilkul, Ph.D. responded as follows:

1. The Chor Por Kor Project (Funeral Welfare Fund for Teachers and Educational Personnel) is an insurance initiative for teachers and education personnel who have taken loans from financial institutions. The project has been in operation for over ten years, with insurance premiums fixed at inception and unchanged throughout the program term. As the project is designed to support government officers, no premium adjustment has been made despite the increasing age-related risk of insured persons. This has led to a gradual increase in the Company's loss ratio. Although the Company has engaged in discussions with relevant government agencies to seek premium adjustments, the adjustments proposed were not commensurate with the actual rising risk. In light of this, the Company has decided to scale back its participation in the project. Currently, coverage is still offered on a voluntary basis. Teachers or participants may renew their insurance with adjusted premiums. If they opt out, the project will naturally phase out over time. Continuing the underwriting of this project without adequate premium adjustments would have a material impact on the Company's financial results.

2. Regarding the Electric Vehicle (EV) Project, it is widely recognized—both domestically and internationally—that the loss ratio for EVs is relatively high. At the same time, the domestic insurance market is highly competitive, particularly in terms of pricing, with current premiums in many cases failing to reflect the actual level of risk. In the initial phase, the Company was among the leading insurers of EVs in Thailand and has since maintained close monitoring of the segment's loss experience. While the Company has not withdrawn from providing EV insurance products, it has adjusted its premiums to better align with the actual risk exposure. As a result, the Company's premiums are higher than those of certain competitors, leading some customers to switch to insurers offering lower-priced policies. The Company believes that such underpriced policies are not sustainable and may eventually result in significant losses for those insurers. The Company anticipates that the EV insurance market will, over time, achieve a more balanced and risk-reflective pricing structure. When that occurs, the Company will consider expanding its underwriting volume in this segment accordingly.

3. With respect to motor insurance policies with authorized dealership repair, it has recently been observed that insurers offering such policies have experienced underwriting losses, particularly in this specific segment. However, many insurance companies have offset these losses through profitable underwriting in other segments. The Company has adopted a more disciplined approach by adjusting premiums for motor insurance policies with authorized

dealership repair in line with actual claims experience. This adjustment is made with the clear objective that each motor insurance segment should be self-sustaining and individually profitable, rather than relying on cross-subsidization from other product lines.

The combined gross written premiums from the three segments—the Chor Por Kor Project, the Electric Vehicle (EV) Project, and motor insurance policies with authorized dealership repair—amounted to approximately THB 2,600 million. In response to the decline in premiums from these segments, the Company actively pursued growth in other business lines to compensate for the shortfall. As a result of these efforts, the overall reduction in gross written premiums was contained to less than THB 2,000 million.

Mr. Sitthichok Boonwanit, a shareholder, inquired whether the majority of participants in the Funeral Welfare Fund for Teachers and Educational Personnel Project renewed their insurance policies with the Company and what strategies the Company employed to encourage renewals.

Somporn Suebthawilkul, Ph.D., explained that the Chor Por Kor Project was initiated approximately 15 years ago, during which time participating teachers were generally younger than those currently enrolled. From the outset, the Company maintained a fixed insurance premium with the intention of providing support to teachers and educational personnel. However, as the insured population has aged over time, the project has become increasingly unsustainable under the original terms. In light of this, it became necessary for the Company to adjust the insurance premiums to reflect the changing risk profile and to ensure the continued viability of the program. The Office of the Welfare Promotion Commission for Teachers and Educational Personnel (OTEP) had invited life insurance companies to participate in the project. Life insurance companies submit proposals for insurance premiums calculated based on the insured's age. This approach resulted in significantly higher premiums for older participants, making it impractical to establish a uniform premium rate for all members. As no consensus was reached, the Company was subsequently requested to continue underwriting the project. While the Company has made every effort to sustain the initiative in support of teachers and educational personnel, it must also uphold its financial discipline and long-term viability. The Company emphasized that the continuation of this project must be aligned with and support the Company's sustainability objectives.

**Resolution:** The Meeting acknowledged the report of the 2024 operating results.

**Agenda Item 2 To approve the financial statements for the year ended 31 December 2024**

The Company Secretary informed the Meeting that for this agenda item, four additional shareholders, holding 123,788 shares, had joined the Meeting. Therefore, the total number of shareholders and proxies attending the Meeting was 42, representing 594,419,617 shares.

The Chairman delegated Somporn Suebthawilkul, Ph.D., Managing Director, to report the details of this agenda item.

Somporn Suebthawilkul, Ph.D., informed the Meeting that in compliance with the Public Limited Companies Act B.E. 2535 (1992) and Article 46 of the Articles of Association, the Board of Directors is required to prepare the balance sheet and profit and loss statement as of the end of its fiscal year and submit it to the Annual General Meeting of Shareholders for approval. The financial statements must first be reviewed and audited by the Company's auditor before being presented to the shareholders.

The Company prepared the financial statements for the year 2024, which were reviewed by the Audit Committee and the Board of Directors, and duly audited by PricewaterhouseCoopers ABAS Ltd., the appointed auditor. The financial statements were distributed to the shareholders in advance, together with the invitation to this Meeting. The key highlights of the financial statements for the year 2024 are summarized as follows:

**Summary of 2024 Operating Results and Financial Position**

Gross written premium:	THB	32,827.34	million
Net profit:	THB	1,603.46	million
Earnings per share:	THB	2.67	million
Total assets:	THB	52,010.49	million
Total liabilities:	THB	42,799.94	million
Owner's equity:	THB	9,210.55	million

Accordingly, the Meeting was requested to consider and approve the financial statements for the fiscal year ended 31 December 2024.

The Chairman provided the shareholders with an opportunity to raise any questions or express any opinions on this agenda item. As no shareholders raised any questions or expressed any opinions, the Chairman proposed that the Meeting consider and approve the financial statements for the fiscal year ended 31 December 2024.

The Chairman further inquired whether any shareholders wished to vote against or abstain from voting on this agenda item. Shareholders were requested to raise their hands if they intended to do so, in order for the Company staff to collect the ballot cards. Once the ballots were collected, the Chairman instructed the Company Secretary to count and summarize the votes for this agenda item as follows

**Resolution:** The Meeting considered and resolved to approve the financial statements for the year ended 31 December 2024 by a unanimous vote as follows:

<b>Resolution</b>	<b>No. of votes ( 1 share = 1 vote )</b>	<b>Percentage of the number of shares represented at the Meeting and exercising the right to vote.</b>
1. Approved	594,419,617	100.0000
2. Disapproved	0	0.0000
3. Abstained	0	0.0000
4. Invalid ballots	0	0.0000

**Agenda Item 3 To consider and approve the appropriation of profit from the 2024 operating results and the dividend payment**

The Chairman delegated Somporn Suebthawilkul, Ph.D., Managing Director, to report to the Meeting on the details of this agenda item.

Somporn Suebthawilkul, Ph.D., reported to the Meeting on the appropriation of the 2024 operating results and the dividend payment that after due consideration, the Board of Directors deemed it appropriate to propose the following appropriation of profit and the payment of dividend.

1. To pay dividend from the 2024 operating results to the shareholders at the rate of THB 1.60 per share, totaling THB 960 million, equivalent to 59.87% of the net profit. On 19 September 2024, the Company paid the interim dividend at the rate of THB 0.50 per share, totaling THB 300 million, from the net profit after deducting the corporate income tax at the rate of 20%. The remaining dividend shall be paid, at the rate of THB 1.10 per share, totaling THB 660 million, from the net profit after deducting the corporate income tax at the rate of 20%. The Company will pay the remaining dividend to the shareholders on 18 April 2025, who are entitled to receive the dividend and whose names were listed on the closing date of the share register, being 11 March 2025.

2. The Company had a net profit of THB 1,603.46 million in the accounting period ending 31 December 2024, which was appropriated as follows:

2024

Net profit (THB 2.67 per share)	THB	1,603.46	million
Interim dividend payment (THB 0.50 per share)	THB	300.00	million
Annual dividend payment (THB 1.10 per share)	THB	<u>660.00</u>	million
Total dividend payments (THB 1.60 per share)	THB	<u>960.00</u>	million
(Dividend pay-out ratio at 59.87% of net profit)			
Net profit after dividend payments	THB	643.46	million
Appropriation for general reserve (5 % of net profit)	THB	<u>80.17</u>	million
2023 net profit balance	THB	563.29	million
Plus retained earnings as of 1 January 2023	THB	<u>8,579.57</u>	million
Total retained earnings as of 31 December 2023	THB	<u>9,142.86</u>	million

The Chairman then provide an opportunity for shareholders to raise questions or express opinions on this agenda item. The questions and opinions of the shareholders are summarized as follows.

Mr. Wiwat Khusakul, a shareholder and proxy, inquired about the purpose of the general reserve. He suggested that, in view of the Company's high net profit, a portion should be appropriated to the general reserve to help sustain the dividend payout rate. In the event of a future decline in net profit, the reserve could be utilized to support dividend payments, thereby maintaining consistency in the Company's dividend distribution.

Mr. Wiboon explained that the purpose of the general reserve was to support the Company's future business expansion. He clarified that it was not a statutory reserve, and that the Company had already appropriated a portion of its net profit to the statutory reserve in compliance with legal requirements.

The Chairman then asked the shareholders whether any shareholder had any additional questions or recommendations. No shareholders had any additional questions or recommendations. The Chairman then asked the shareholders to cast their votes and delegated the Company Secretary to conclude the voting results of this agenda item as follows.

**Resolution:** The Meeting considered and resolved to approve the appropriation of profit from the 2024 operating results and the dividend payments by a unanimous vote as follows:

Resolution	No. of votes ( 1 share = 1 vote )	Percentage of the number of shares represented at the Meeting and exercising the right to vote.
1. Approved	594,419,617	100.0000
2. Disapproved	0	0.0000
3. Abstained	0	0.0000
4. Invalid ballots	0	0.0000

**Agenda Item 4 To consider and elect directors to replace those who were due to retire by rotation**

Mr. Somchainuk Engtrakul, Chairman of the Meeting, was due to retire by rotation in this agenda item. The Company Secretary, therefore, proposed that Mr. Sima Simananta, Chairman of the Nomination, Remuneration, and Human Resource Management Committee, act as the Chairman of the Meeting for this agenda item.

Mr. Sima Simananta explained to the Meeting that Section 71 of the Public Limited Companies Act B.E. 2535 and Article 22 of the Articles of Association provide that, at every annual general meeting of shareholders, one-third of the total number of directors shall retire from office. If the number of directors is not a multiple of three, then the number nearest to one-third shall retire from office. The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In all subsequent years the directors who have been the longest in office shall retire. A retiring director is eligible for re-election. At the 2025 Annual General Meeting of Shareholders, the following four directors were due to retire by rotation, one of whom was an independent director:

1. Mr. Somchainuk Engtrakul Director, and Chairman of the Board of Directors,
2. Pankanitta Boonkrong, Independent Director, Member of the Audit Committee, and Chairman of the Risk Management Committee  
Ph.D.

- |    |                  |           |   |
|----|------------------|-----------|---|
| 3. | General Tienchai | Rubporn   | Director, and Member of the<br>Executive Committee                      |
| 4. | Mrs. Thida       | Pattatham | Director, and Member of the<br>Nomination and Remuneration<br>Committee |

The Board of Directors, excluding the directors who were nominated, had thoroughly considered the recommendations of the Nomination, Remuneration and Human Resource Management Committee, to ensure that the nominated persons were qualified according to the Company's business operations and had considered the qualifications individually, and resolved to approved as proposed by the Nomination, Remuneration and Human Resource Management Committee.

The Company Secretary informed the Meeting that, in compliance with the principles of good corporate governance, the shareholders were requested to cast their votes for each director on an individual basis, by casting their votes for approval, disapproval or abstention in the ballots provided, and the returning the ballots to the staff for vote counting. In addition, to facilitate the consideration of the qualifications of the directors involved, the Company Secretary requested that the shareholders cast their votes after the name and the personal profile of each proposed director had been announced, one after the other.

The Company Secretary proposed to the Meeting as follows:

1. To consider and re-elect the following independent director, who was due to retire by rotation to hold office as an independent director for another term, namely:

1.1 Pankanitta Boonkrong, Ph.D.

The personal profile as detailed in Enclosure 2 of the invitation letter.

2. To consider and re-elect the following three directors, who were due to retire by rotation to hold office for another term, namely:

2.1 Mr. Somchainuk Engtrakul;

2.2 General Tienchai Rubporn;

2.3 Mrs. Thida Pattatham.

The personal profiles as detailed in Enclosure 2 of the invitation letter.

The Chairman provided the shareholders with an opportunity to raise any questions or express any opinions on this agenda item. As no shareholders raised any questions or provided additional comments, the Chairman proposed that the Meeting proceed to consider and elect directors to replace those who were due to retire by rotation

The Chairman, then, asked whether any shareholders wished to vote against or abstain from voting on this agenda item. Shareholders were requested to raise their hands if they intended to do so, in order for the Company staff to collect the ballot cards. Once the ballots were collected, the Chairman instructed the Company Secretary to count and summarize the votes for this agenda item as follows.

**Resolution:** The Meeting considered and approved the re-election of the independent director, who was due to retire by rotation, namely Pankanitta Boonkrong, Ph.D., to hold office for another term as an independent director; the re-election of the following three directors, namely Mr. Somchainuk Engtrakul, General Tienchai Rubporn, and Mrs. Thida Pattatham. to hold office for another term as director as follows.

No.	Name of Director	Approved (Vote)/ (Percentage)	Disapproved (Vote)/ (Percentage)	Abstained (Vote)/ (Percentage)	Invalid ballots (Vote)/ (Percentage)
1	Pankanitta Boonkrong, Ph.D.	594,419,217	0	400	0
		99.9999	0.0000	0.0001	0.0000
2	Mr. Somchainuk Engtrakul	594,418,217	0	1,400	0
		99.9998	0.0000	0.0002	0.0000
3	General Tienchai Rubporn	594,418,217	0	1,400	0
		99.9998	0.0000	0.0002	0.0000
4	Mrs. Thida Pattatham	594,418,217	0	1,400	0
		99.9998	0.0000	0.0002	0.0000

**Agenda Item 5 To consider and approve the directors' remuneration**

For this agenda item, Mr. Somchainuk Engtrakul resumed the role of Chairman of the Meeting.

The Chairman delegated Mr. Sima Simananta, the Chairman of the Nomination, Remuneration and Human Resource Management Committee, to present this agenda item.

Mr. Sima Simananta reported that according to Section 90 of the Public Limited Companies Act B.E. 2535 (A.D.1992), the Company is prohibited from paying any sum of money or property to its directors, with the exception of their remuneration in accordance with the Articles of Association. According to Article 37 of the Articles of Association, the directors are entitled to receive remuneration from the Company in terms of money, meeting allowances, bonuses or other forms of remuneration in accordance with the Articles of Association or the resolutions made at a shareholders meeting. The shareholders meeting may determine a fixed sum or establish criteria to be used on a case-by-case basis, or on a permanent basis, until further notice. Moreover, the directors are entitled to receive allowances and other fringe benefits in accordance with the Company's regulations. The provisions in the first paragraph of Article 37 shall not affect the rights of staff members or employees of the Company who are elected as directors, with respect to receiving remuneration and benefits in their capacity as staff members or employees of the Company.

The Nomination, Remuneration and Human Resource Management Committee had thoroughly considered the remuneration for the Board of Directors and the Subcommittees, taking into account appropriateness, increased responsibilities and duties, benchmarking against the non-life insurance industry, as well as the Company's business expansion and profit growth. The Committee therefore proposed the following directors' remuneration for approval.

### 1. Meeting Allowances

The Board of Directors duly considered and resolved to approve the proposed increase in meeting allowances as recommended by the Nomination, Remuneration and Human Resource Management Committee. The rationale for the proposed adjustment is summarized as follows:

(1) The current meeting allowances have remained unchanged for four consecutive years. The proposed revised rates are within the industry average and remain lower than those generally offered within the industry.

(2) The directors are highly knowledgeable and experienced individuals, recognized for their leadership within the business community. They have demonstrated strong dedication and commitment in addressing and resolving various challenges faced by the Company. Acting as a 'working committee,' they have actively overseen, guided, and supported the management team, while assuming full accountability for the Company's operating results.

(3) In recent years, the Board of Directors has played a pivotal role in steering the Company's sustained progress. This is reflected in the continued growth of key financial indicators, including net profit, gross written premium, total assets, and dividend payments. Notably, dividend payouts have consistently exceeded the Company's stated dividend policy. These accomplishments underscore the Company's ability to maintain its leading position in the non-life insurance industry on a sustainable basis.

(4) The directors receive only meeting allowances, without any position-based remuneration or other benefits.

(5) With regard to the Company's ability to pay, the Company has continuously recorded growth in both gross written premium and net profit, and has maintained a dividend payout ratio that exceeds the stated policy. The proposed increase in meeting allowances will not affect the Company's operating results.

The Board of Directors also took into account the operating results, scale of business, scope of responsibilities of the Board of Directors and the Subcommittees, as well as a benchmarking comparison with director remuneration in the same industry.

Unit: THB

Directors' Remuneration	2025 (THB per month, per person)	2024 (THB per month, per person)	Changed from 2024 (THB)
<b>1. Meeting Allowance</b>			
<b>Board of Directors</b>			
Chairman	88,000	80,000	8,000
Deputy Chairman	42,000	38,000	4,000

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<b>Directors' Remuneration</b>	<b>2025 (THB per month, per person)</b>	<b>2024 (THB per month, per person)</b>	<b>Changed from 2024 (THB)</b>
Director	34,000	31,000	3,000
<b>Executive Committee</b>			
Chairman	61,000	55,000	6,000
Member	31,000	28,000	3,000
<b>Subcommittees appointed by the Board of Directors</b>			
Chairman	34,000	31,000	3,000
Member	24,000	22,000	2,000
<b>2. Other benefits</b>	None	None	-

The Subcommittees consists of the following five groups:

- (1) Audit Committee;
- (2) Nomination, Remuneration and Human Resource Management Committee;
- (3) Corporate Governance Committee;
- (4) Risk Management Committee; and
- (5) Investment Committee.

**2. Directors' Bonuses:** The Nomination, Remuneration and Human Resource Management Committee had considered the bonuses of the Board of Directors, by taking into consideration the Company's operating results, which have increased every year; as well as its net profit; direct insurance premiums; assets; and dividend payments; all of which continued to grow annually. This results in the Company being able to maintain its leadership position in the non-life insurance industry.

The Board of Directors, therefore, deemed it appropriate for the Company to pay the directors' bonuses at the same rate as the previous year, amounting to THB 25 million, to be allocated at the discretion of the Chairman of the Board of Directors.

The Chairman then provide an opportunity for shareholders to raise questions or express opinions on this agenda item. The questions and recommendations are summarized as follows.

Mr. Wiwat, a shareholder and proxy, proposed that the Company clarify and disclose the total annual meeting allowances. He also inquired about the criteria used in determining the directors' bonuses amounting to THB 25 million.

Mr. Sima Simananta, the Chairman of the Nomination, Remuneration and Human Resource Management Committee, explained that the meeting allowances for directors were determined based on a study and benchmarking against survey data of director remuneration in the non-life insurance industry. As for the criteria used to determine the directors' bonuses, the Company considers factors such as net profit and dividend payouts to ensure alignment.

Somporn Seubthawilkul, Ph.D., further clarified that although the Company's net profit declined in the previous year, it was still able to pay dividends at the same rate as before. The original criteria for determining directors' bonuses was set at 3% of the dividend. However, there was a year when the Company achieved exceptionally high profits, the resulting high dividend led to a substantially increased directors' bonus when applying the same percentage. To address this, the Chairman of the Board proposed fixing the directors' bonus at a specific amount. He therefore recommended setting the bonus at THB 25 million.

The Chairman, then, inquired whether any shareholders wished to vote against or abstain from voting on this agenda item. Shareholders were requested to raise their hands to enable the Company's staff to collect the relevant ballot cards. Upon completion of the ballot collection, the Chairman instructed the Company Secretary to proceed with the counting and summarization of the votes for this agenda item, as follows.

**Resolution:** The Meeting considered and resolved to approve the 2025 directors' remuneration as proposed, by a vote of not less than two-thirds of the total number of the shareholders who attended the Meeting as follows:

Resolution	No. of votes ( 1 share = 1 vote )	Percentage of the number of shares represented at the Meeting and exercising the right to vote.
1. Approved	594,418,017	99.9997
2. Disapproved	200	0.0000
3. Abstained	1,400	0.0002
4. Invalid ballots	0	0.0000

**Agenda Item 6 To consider and appoint the auditors and fix the audit fee for 2025**

The Chairman delegated Mr. Yuttana Yimgarund, the Chairman of the Audit Committee, to present this agenda item.

Mr. Yuttana Yimgarund explained that according to Section 120 of the Public Limited Companies Act B.E. 2535, the annual general meeting of shareholders must appoint an auditor and determine the auditing fee every year. In appointing the auditor, the former auditor may be re-appointed. According to Section 121 of the Public Limited Companies Act B.E. 2535, the auditor must not be a director, a staff member, an employee, or any person holding any position or having any duty in the Company. According to Article 43.6, Chapter 5 – Meetings of Shareholders, a matter to be decided by the annual general meeting of shareholders is the appointment of the auditor and the fixing of the auditing fee. In 2025, the Board of Directors

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deemed it appropriate to propose the Meeting to consider and appoint the following auditors from PricewaterhouseCoopers ABAS Ltd.:

- 1) Ms. Vipharisi Vimanrat CPA No. 9141; or
- 2) Ms. Sakuna Yamsakul CPA No. 4906; or
- 3) Ms. Sinsiri Tangsombat CPA No. 7352

to be the auditors of the Company and fix the auditing fee for 2025 at THB 4,787,000, and the additional audit fee for the preparation of financial statement information under TFRS 9 and TFRS 17 of THB 5,000,000, totaling THB 9,787,000, as follows:

- |  |     |           |
|--|-----|-----------|
| 1. Quarterly financial statement review (3 quarters) | THB | 1,566,000 |
| 2. Annual financial statement audit fee              | THB | 2,675,000 |
| 3. Capital fund maintenance report review            | THB | 273,000   |
| 4. Annual capital fund maintenance audit fee         | THB | 273,000   |

Additional audit fee for the preparation of financial Statements under TFRS 9 and TFRS 17:

- |  |     |           |
|--|-----|-----------|
| 1. Accounting policies and disclosure requirements   | THB | 1,200,000 |
| 2. Implementation of accounting policies with company data, and verification of data input | THB | 1,000,000 |
| 3. Modeling and actuarial assumptions  | THB | 1,350,000 |
| 4. Audit testing   | THB | 1,450,000 |

Mr. Yuttana further clarified that the audit fee for the 2025 financial statements remains unchanged from 2024. The additional audit fee for the preparation of financial statements is a one-time engagement and reasonable. Therefore, it was appropriate to propose the Meeting for approval.

Any one of the proposed auditors shall be authorized to audit and sign the auditor's report. PricewaterhouseCoopers ABAS Ltd., and the auditors nominated for appointment do not have any relationship or conflict of interest with the Company, its subsidiaries, management, major shareholders, or related persons, in a manner that could impair their independence in performing their duties, have no relationship with, and no interest in, the Company, its executives, major shareholders, or any related persons.

The Chairman then provide an opportunity for shareholders to raise questions or express opinions on this agenda item. None of the shareholders raised any questions or expressed any opinions. The Chairman then asked the shareholders to approve the appointment of the auditors and fix the audit fee for the year 2025.

The Chairman further inquired whether any shareholders wished to vote against or abstain from voting on this agenda item. Shareholders were requested to raise their hands if they intended to do so, in order for the Company staff to collect the ballot cards. Once the ballots were collected, the Chairman instructed the Company Secretary to count and summarize the votes for this agenda item as follows

**Resolution:** The Meeting considered and resolved to appoint the auditors and to fix the auditing fee for the year 2025 by a unanimous vote, as proposed, as follows:

Resolution	No. of votes ( 1 share = 1 vote )	Percentage of the number of shares represented at the Meeting and exercising the right to vote.
1. Approved	594,419,617	100.0000
2. Disapproved	0	0.0000
3. Abstained	0	0.0000
4. Invalid ballots	0	0.0000

**Agenda Item 7 Other matters (if any)**

The Chairman then provide an opportunity for shareholders to raise questions or express opinions on this agenda item. The questions and recommendations are summarized as follows.

Mr. Hangchai Akkawatsakul, a shareholder, complimented and thanked the Board of Directors for the Making of Merit, on the 9<sup>th</sup> Day of the 9<sup>th</sup> Month program. Further, he suggested the Company to enhance its advertising and public relations activities, such as by utilizing a mascot at events like the Motor Show.

The Chairman thanked the shareholder for the recommendation.

Mr. Sitthichok Boonwanit, a shareholder, inquired whether the Company's proposed delisting from the Stock Exchange of Thailand (SET) would be beneficial and sought clarification on the investment-related safeguards or precautionary measures the Company had in place to protect shareholders' interests.

Somporn Suebthawilkul, Ph.D., clarified that the Company underwent a corporate restructuring into a holding company to create greater opportunities and enhance return generation for shareholders. This strategic move was driven by regulatory constraints imposed by the Office of Insurance Commission (OIC), which oversees insurance companies in Thailand. Typically, non-life insurance companies generate profits from two main sources: insurance underwriting and investment income. However, with underwriting profits declining—both domestically and globally—investment returns have become increasingly important in sustaining overall profitability. If the Company were to continue operating under a non-life insurance company structure, it would remain subject to dual regulatory oversight by both the Stock Exchange of Thailand (SET) and the Office of Insurance Commission (OIC). Under such a structure, the Company would face limitations in achieving its investment income targets, restrictions on expanding investment activities, and prohibitions on holding shares in

other life or non-life insurance companies. For example, it would be unable to increase its shareholding in Dhipaya Life Assurance Public Company Limited. By contrast, restructuring as a holding company provides greater flexibility to pursue new investment opportunities, diversify income streams. At present, many insurance companies have restructured into holding companies to enhance their investment capabilities, allowing for greater flexibility in portfolio diversification and strategic expansion beyond traditional insurance operations.

From an investment standpoint, TIPH by the Board of Directors exercises strict oversight over its investment activities and ensures full compliance with the regulations of the Office of Insurance Commission (OIC) as applicable to its holding company structure, in order to effectively mitigate risk and safeguard shareholder value. Over the past three years, TIPH has prioritized building a comprehensive insurance ecosystem. Key initiatives include the establishment of Insurverse Public Company Limited and the increased investment in Dhipaya Insurance Co., Ltd. (Lao PDR). Being a holding company, TIPH can increase its investment in and recognize profits from Dhipaya Insurance (Lao PDR), which was not feasible under the previous regulatory framework. At the same time, the holding structure provides greater flexibility to invest in a broader range of insurance-related businesses. The restructuring into a holding company, coupled with the Company's delisting, creates opportunities to enhance investment returns and strengthen the long-term investment capabilities.

Ms. Busakorn, a shareholder, expressed her concern regarding the Company's opportunities and risks for the year, specifically referring to the unrealized losses under fair value through other comprehensive income, as shown on page 158, item 13 of the 2024 Annual Report. She inquired whether these unrealized losses posed a risk to the Company's financial position.

Somporn Suebthawilkul, Ph.D., explained that the key opportunities for the insurance business this year included:

- A reduction in competitors and a more discerning consumer base, giving the Company better access to the retail customer segment.
- Increased government investment projects aimed at stimulating the Thai economy—many of which involve large-scale infrastructure developments—present significant opportunities for the Company. With its strong capabilities, the Company is well-positioned to underwrite such projects for both the public and private sectors, thereby expanding its underwriting portfolio and enhancing future growth potential.
- A surge in tourism is driving a strong recovery in the hotel and restaurant sectors, contributing to the overall improvement of domestic economic conditions and creating positive momentum for related industries.

On the risk side, there is growing concern about foreign companies acquiring stakes in Thai insurance firms, often driving premiums down without regard to underwriting losses. However, the Company does not engage in price competition but rather adheres to a "value for money" strategy, emphasizing superior claims services through its TIP SMART ASSIST team. While the Company's premiums may be higher than competitors, it is confident in maintaining its market share.

Mr. Jittipong Meepien, Director of Investment Department, explained that most of the Company's unrealized losses stem from long-term investments in common stocks, real estate investment trusts (REITs), and infrastructure funds—assets sensitive to interest rate movements. The recent uptrend in global interest rates and inflation has negatively affected these assets. The Company closely monitors the performance of its investments. If fundamentals remain strong or show positive trends, the Company may hold or increase its investment. Conversely, it may switch to other securities if performance significantly deteriorates. The expected decline in interest rates could positively affect the Company's investments, especially in high-dividend stocks and REITs, which are typically sensitive to interest rate changes.

The Company may also seize opportunities during market downturns to invest in undervalued securities with strong long-term fundamentals. Given the Company's healthy cash reserves, it remains prudent in navigating overall market conditions.

Mr. Wiwat, a shareholder and proxy, proposed that the Company should also promote insurance as a means of reducing accidents and high claim rates.

Somporn Suebthawilkul, Ph.D., noted that rising claims stemmed from policyholders' increased reliance on insurance coverage. This trend has contributed to a higher loss ratio across the industry. In response, both the Thai General Insurance Association and the Thai Life Assurance Association have been advocating for the introduction of co-payment mechanisms in health insurance, to encourage policyholders to share their medical expenses.

Mr. Thitiphong Sophonudomphon, a shareholder, inquired of the impact of COVID-19 claims on the Non-Life Insurance Fund and whether the Company's investment income would allow for increased dividends to TIPH.

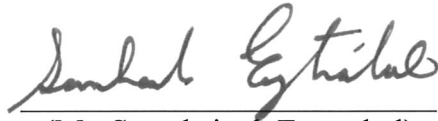
Somporn Suebthawilkul, Ph.D., explained that prior to the COVID-19 claims, the Non-Life Insurance Fund had a balance of approximately THB 1.8 billion. Post-COVID-19, this obligation increased to THB 80 billion. Previously, insurers contributed 0.25% of their gross written premium to the fund, amounting to about THB 1 billion annually. Currently, this rate has doubled to 0.50%, causing the Company to pay an additional THB 120 million—directly reducing net profit. The government is considering raising the contribution rate 2%, which would place a heavy burden on insurance companies. As the President of the Thai General Insurance Association, he had raised this issue with the Minister of Finance to highlight the risks and impacts on active insurers.

Regarding dividend payments from the Company to TIPH, several factors must be taken into consideration, including the Capital Adequacy Ratio (CAR). The OIC requires a minimum CAR of 140%, but the Company has internally set a higher threshold of 200% to ensure its financial stability and credibility.

There were no further questions from any other shareholders. The Chairman thanked the shareholders for dedicating their time by attending the Meeting and declared the Meeting adjourned.

**The Meeting was adjourned at 1630 hrs.**

Signed:



(Mr. Somchainuk Engtrakul)

Chairman of the Meeting

Chairman of the Board of Directors

Signed:



(Mrs. Nonglux Iamchote)

Secretary of the Meeting

Company Secretary